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**FEDERAL RESERVE BOARD**

WASHINGTON

X-651.

**H. PARKER WILLIS, SECRETARY**  
**SHERMAN P. ALLEN, ASST. SECRETARY**  
AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

January 15, 1918.

Dear Sir:

The following letter addressed to the War Trade Board today by the Federal Reserve Board is sent to you for your information and guidance:

"Your letter of January 12th has been received and laid before the Federal Reserve Board at its meeting today. In reply, I am directed to say that, in accordance with your request, the Board will be pleased to refer to the War Trade Board all applications which may be received for permission to export coin, bullion or currency to Holland, Sweden, Norway, Denmark, Faero Islands, or Iceland, before licenses are issued for such shipments."

Please acknowledge receipt of this letter.

Very truly yours,

Assistant Secretary.

Federal Reserve Bank,