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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

February 8, 1918.

Dear Sir:

Inclosed herewith copy of Instructions to Dealers, in connection with the foreign exchange control being undertaken by the Federal Reserve Board in accordance with Executive Order of the President, thinking it might be helpful to you to have it in advance.

The forms referred to will be delivered to you with registration certificate, and in the meantime your foreign business can proceed as usual.

With kind personal regards, I am

Sincerely yours,

Director,
Division of Foreign Exchange.