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AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

April 1, 1918.

X-859

Dear Sir:

The Board has been advised by Assistant Secretary of the Treasury Leffingwell that he finds there is a considerable difference of opinion among the Federal reserve banks as to the desirability and feasibility of permitting them to attend to the registration of bonds of the third Liberty loan, and that there have, at the same time, developed in the Treasury some doubts as to the legal questions involved. Mr. Leffingwell states that the Treasury officials have reluctantly reached the conclusion that, for the present at least, the registration and transfer of bonds must be attended to exclusively at the Treasury Department.

If you have any comments or recommendations to make regarding this decision I will be pleased to transmit them to the Department.

Very truly yours,

Governor.