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AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

May 8, 1918.

X-934

Dear Sir:

The Federal Reserve Board has been unofficially advised that there has been a change in the policy of the Mexican Government, whereby that Government now requires exporters of silver bullion to re-import in gold fifty per cent of the value of the silver bullion or silver in ore thus exported, instead of twenty-five per cent as formerly. The Board, however, is not willing to grant licenses for export that are in excess of twenty-five per cent of the silver value, this being the same as its past practice. It requests, therefore, that you bear this matter in mind in passing upon applications for permission to export gold when submitted to you for action and transmission to the Board.

Yours very truly,

Secretary.

Federal Reserve Bank,