

EX-OFFICIO MEMBERS

WILLIAM G. MCADOC
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

W. P. G. HARDING, GOVERNOR
PAUL M. WARBURG, VICE GOVERNOR
FREDERIC A. DELANO
ADOLPH C. MILLER
CHARLES S. HAMLIN

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

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

June 20, 1918.

X-1015

Dear Sir:

I am instructed to communicate to you the inclosed letter from Assistant Secretary Leffingwell, dated June 10, and to request that you be guided by the policy therein set forth as regards the issue of licenses to travelers who desire to carry funds with them.

Very truly yours,

Secretary.

Federal Reserve Bank,

X-1015a

C O P Y

T R E A S U R Y D E P A R T M E N T

W A S H I N G T O N

June 10, 1918.

Hon. P. M. Warburg, Vice Governor,
Federal Reserve Board,
Treasury Department,
Washington, D. C.

Dear Mr. Warburg:

Referring to the limitations on currency which travelers are now permitted to take from this country on their persons, I suggest that in view of the report received from countries adjacent to Germany that the limits of amounts which travelers to those countries be permitted to take be reduced to \$250. per adult instead of \$1,000 per adult. I suggest that the countries as to which this reduced limit be put in force be the neutral European countries -- Norway, Sweden, Denmark, Holland, Switzerland and Spain. This can, I believe, be accomplished by notice to the Federal Reserve Banks, and without any publicity whether by circular or otherwise.

Very truly yours,

(Signed) R. W. LEFFINGWELL.

Assistant Secretary of the Treasury.