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AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

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August 15, 1918.

X-1130

Dear Sir:

For your information I am inclosing copy of a statement given to the press today by the Treasury Department, which relates to an agreement between the Federal Reserve Board and the Treasury Department, and outlines the future policy of the Board with respect to silver exportations.

Very truly yours,

Assistant Secretary.

The Governor,  
Federal Reserve Bank,

Inclosure.

PRESS STATEMENT BY THE TREASURY DEPARTMENT  
AUGUST 15, 1918.

Under the authority of the Act of Congress approved April 23, 1918, silver has been sold by the Secretary of the Treasury at a price which will permit the Treasury from new purchases of a corresponding amount of silver at the price of \$1.00 per fine ounce to recoin the silver purchased into silver dollars without loss. In order to provide for the various items of expense involved it was found necessary to fix the price for which silver was sold at \$1.01 $\frac{1}{2}$  per fine ounce and it was made a condition of sale that the purchaser should not pay a higher price for silver in other markets than in those of the United States.

Up to the present time the Federal Reserve Board has freely granted licenses for the export of silver. In order, however, to conserve the use of silver, export licenses for silver will hereafter be granted only for civil or military purposes of importance in connection with the prosecution of the war and only in cases where the exporter certifies that the silver to be exported has been purchased at a price which does not directly or indirectly exceed \$1.01 $\frac{1}{2}$  per ounce one thousand fine, at the point where silver is refined in the case of silver refined in the United States or at the point of importation in the case of imported silver. Applications for licenses to export silver should also state from whom the silver was purchased, the point at which silver was delivered to purchaser, for whose account and by whose order and for what purpose the silver is to be exported.