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FEDERAL RESERVE BOARD

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W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 28, 1919

X-1556

Subject: Export of Manufactured Gold.

THIS LETTER SENT TO ALL FEDERAL RESERVE AGENTS

Dear Sir:

On May 2nd, the War Trade Board issued a regulation in connection with the export of manufactured gold, which stated that applications for gold, the value of the gold content of which exceeded 65% of the total value, were to be regarded as gold bullion, and subject to the control of the Federal Reserve Board, a copy of which regulation was mailed you on May 20th.

In this respect, further regulation was issued by the War Trade Board on May 9th, stating that applications for gold, the value of the gold content of which did not exceed 65% of the total value, could be exported without individual licenses from the War Trade Board, and in order that you may properly handle any applications which are filed through your Bank, we are enclosing copy of regulation of May 9th for your guidance. Such applications for manufactured gold filed through your Bank which must come before the Board should be made out on the regular Federal Reserve Board application forms.

Kindly acknowledge receipt.

Very truly yours,

Assistant Secretary.

Enclosure.