

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Monday, September 17, 1917, at 4:25 P. M.

Present:

Mr. Harding, presiding, Mr. Warburg, Mr. Delano, Mr. Willis, secretary.

Present also:

Mr. Albert Strauss, representing the Treasury Department.

Applications for permission to export coin, bullion and currency were taken under advisement and passed upon as follows:

60. See file.

61. Bonbright & Co., \$1,500,000 on behalf of the Argentine Government, to be earmarked in New York. Laid on the table. Governor to refer the matter to the State Department through the Secretary of the Treasury, pointing out the fact that this transaction seems to be merely the transfer of a balance from Paris to New York, owing to inability to export gold from France.

62. Chartered Bank of India, Australia & China, \$662,000 silver bullion, San Francisco to Shanghai, approved.

63. Bank of Nova Scotia, \$7,860 Canadian bank notes, Ogdensburg to Ottawa. Approved.

64. Ogdensburg Bank, package of Canadian currency Ogdensburg to Ottawa. Approved.
65. National City Bank, 300,000 pounds sterling, gold, New York to Valparaiso. Laid on the table. See 61.
66. New York Central \$735 Canadian coin and currency, New York to Ottawa. Approved.
67. National Park Bank, \$150,000 New York to Cadiz. Declined.
68. Mercantile Bank of the Americas, \$1,000,000 gold, New York to Peru. Approved.
69. Comision Reguladora, New York to Vera Cruz, \$100,000, declined.
70. Ernest Tornabell & Co., \$200,000 gold coin, New York to Barcelona. Declined.
71. Equitable Trust Co., \$100,000 gold coin, New York to Cuba. Suspended.
72. Equitable Trust Co., \$1,000,000 gold, San Francisco to Japan or India, Declined.
73. Equitable Trust Co., \$1,000,000 gold, San Francisco to Japan or India. Declined.
74. Equitable Trust Co., \$1,000,000 gold, San Francisco to Japan or India. Declined.
75. Equitable Trust Co., \$1,000,000 gold, San Francisco to Japan or Calcutta. Declined.

76. Equitable Trust Co., \$1,000,000, gold, San Francisco to Calcutta. Declined.

77. Equitable Trust Co., \$1,000,000 gold, San Francisco to India or Japan. Declined.

78. Royal Bank of Canada, New York, \$30,000 gold, New York to Toronto. Declined.

79. International Banking Corporation, \$500,000 gold, San Francisco to Australia (ultimately Calcutta), suspended and referred to Federal Reserve Bank of New York with request that it connect the proposed shipment with a definite transaction.

80. Colonial Bank of Lagos, Nigeria, \$5,000 gold coin, New York to Lagos. Suspended.

81. Bank of Taiwan, \$244,784.76 ounces gold, value \$506,015.03, Seattle to Kobe. Suspended.

82. Kerr Steamship Co. \$1,000,000 gold coin, Newport News to Bilbao. Declined.

83. Mexican Gulf Oil Co., \$20,000 gold and \$25,000 currency, Houston to Tampico. Approved as to currency, disapproved as to gold.

84. Hawley & Letzerich, agents for Huasteca Petroleum Company, \$25,000 Federal Reserve notes, \$15,000 one dollar bills, \$2,000 subsidiary silver, Galveston to Tampico. Approved.

85. Bank of California, \$104,000 Mexican gold, \$25,000 subsidiary silver, \$50,000 U. S. gold, San Francisco to Lower California. Approved as to Mexican gold and U. S. silver, declined as to U. S. gold.

86. Texas Company of Mexico, \$25,000 gold, Port Arthur to Tampico. Suspended except as to Federal reserve notes and other forms of currency except gold and gold certificates.

87. Hongkong & Shanghai Banking Corporation, \$750,000 gold, San Francisco to Calcutta. Declined.

88. Hongkong & Shanghai Banking Corporation, \$3,000,000 ounces bar silver, San Francisco to Shanghai. Approved.

89. Bank of California, \$250,000 gold, San Francisco to Calcutta. Declined.

90. Wells-Fargo Nevada National Bank, \$1,000,000 gold, San Francisco to Batavia. Suspended.

91. Bank of British North America, \$93,047.25 San Francisco to Shanghai. Approved.

92. Esteve Bros., \$40,000 gold, Savannah to Santander. Declined.

93. Esteve Bros., \$9,000 gold, Savannah to Barcelona. Declined.

94. Potosi Mining Co. \$25,000 U. S. currency, \$100,000 Mexican gold, El Paso to Mexico. Approved except as to gold.

95. Financial Agency of the Mexican Government, \$2,000,000, El Paso to Mexico. Laid on the Table, the matter to be referred to the State Department.

96. First & Old Detroit National Bank, Detroit, Michigan, \$22,462.75 Canadian currency, Detroit to Windsor, Ontario. Approved.

A communication from the War Department inquiring about exportation of gold from the Panama Canal Zone, was presented and, on motion, Governor Harding was authorized to state to the War Department, through the Secretary of the Treasury, that the matter should be left to the local Zone authorities, giving at the same time a general statement of the Board's policy and purposes in administering the export embargo, the Board to be advised of the action taken.

In answer to a letter from the Post Office Department relative to the transmission of gold through the mails was presented and it was agreed that the Governor write a general letter calling attention to the Board's forthcoming regulations, and that he ask for a conference with reference to rulings for controlling relations with postmasters.

Application No. 3, Nacozari Railroad Company, Douglas, Arizona, was reconsidered and the shipping of \$220,000 gold instead of \$100,000 (see Minutes of September 14) was approved.

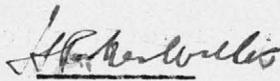
Mr. Warburg submitted a telegram from the Bank of Java inquiring about general conditions of exchange in Java growing out of the sale of sugar expected to take place. It was agreed that Mr. Strauss and Mr. Warburg communicate with Mr. Hoover in order to ascertain further details.

A memorandum submitted by Mr. Albert Strauss and setting forth the Board's general policy in passing upon gold export applications, was taken under advisement, modified and adopted, the Secretary being directed to prepare blanks and regulations on the basis thereof.

On motion, at 6:45 P. M., the Committee adjourned.

APPROVED:

Chairman.



Secretary.