

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Tuesday, September 18, 1917, at 3:35 P. M.

Present:

Mr. Harding,

Mr. Delano,

Mr. Warburg,

Mr. Willis, Secretary.

Present also:

Mr. Albert Strauss representing the Treasury Department.

Mr. Warburg made a general report with reference to the Java sugar situation and the question of arrangements to provide exchange based thereon. It was agreed that Mr. Warburg reply, merely stating that it is the understanding of the Board that the Government will not be in the market for Java sugar.

Application for permission to export coin, currency and bullion were then taken up and passed upon as follows:

97. El Potosi Mining Co., El Paso, Texas, \$25,000 U. S. Currency or Federal Reserve notes, per month, \$50,000 gold, Mexican coin, or equivalent amount of currency or notes, El Paso to Mexico. Approved, if shipment is made in Federal Reserve notes or other form of currency except gold certificates.

98. Merchants National Bank, Boston, \$5,000 Canadian currency, to Montreal. Approved.

99. Boston & Maine Railroad Co., Boston, \$5,500 per week, Boston to Canada. Approved if in Canadian currency or American currency other than gold certificates.

100. North Adams National Bank, North Adams, Mass., \$1,350 Canadian notes, and \$450 Canadian silver, North Adams to Montreal. Approved.

101. Unknown banker, (care Federal Reserve Agent Haeth) \$1,000 Canadian currency. Approved.

102. Farmers National Bank, Malone, N. Y., Canadian currency, Malone to Montreal. Approved.

103. American Express Co., New York, to Montreal, Canadian currency, Approved.

104. Canadian Bank of Commerce, \$4,825 Canadian currency, New York to Ottawa. Approved.

105. United Metals Selling Co., 750,000 ounces silver, worth \$750,000, New York to London. Approved.

106. Tremari Sucesores, \$22,000 gold, New York to Barcelona. Declined.

107. Royal Bank of Canada, \$30,000 currency, San Juan to Puerto Plata, approved if not in gold certificates.

108. Iglesias, Gomez & Co., \$50,000 gold, New York to Barcelona. Declined.

109 Farmers Loan & Trust Co., \$220,000 gold, New York to Barcelona, Declined.

110 Chase National Bank, \$50,000 currency, New York to Camaguey, Cuba. Approved for any form except gold or gold certificates.

111 Equitable Trust Co., New York, \$725,000 gold, Savannah to Barcelona. Declined.

112 Equitable Trust Co., New York, to Cadiz, \$125,000 gold, declined.

113 Equitable Trust Co., New York, to Cadiz, \$125,000 gold, Declined.

114 Equitable Trust Co., New York to Coruna, \$125,000 gold. Declined.

115 Equitable Trust Co., New York, to Barcelona, \$725,000 gold. Declined.

116 Equitable Trust Co., New York, \$725,000 gold Galveston to Barcelona. Declined.

117 Equitable Trust Co., New York, \$725,000 gold, Norfolk to Bilbao, Declined.

118 Equitable Trust Co., New York, \$725,000 gold, Norfolk, to Bilbao. Declined.

119 Equitable Trust Co., New York, \$725,000 gold, Norfolk to Bilbao. Declined.

120 Equitable Trust Co., New York, \$725,000 gold, Norfolk to Bilbao. Declined.

121 Equitable Trust Co., New York, \$650,000 gold, Norfolk to Barcelona. Declined.

122 Equitable Trust Co., New York, \$200,000 gold, Galveston to Barcelona. Declined.

123 Equitable Trust Co., New York, \$418,000 gold, Norfolk to Barcelona. Declined.

124 National City Bank, \$150,000 gold, to Callao, Peru, suspended for further information.

125 Royal Bank of Canada, from New York to Port of Spain, \$40,000 gold. Declined.

126 Royal Bank of Canada, New York to Cuba and Dominican Republic, amount not stated. Approved for shipment in United States currency except gold certificates, reports to be made to the Federal Reserve Bank of New York.

127 Guaranty Trust Company, New York, \$700,000 gold bars, San Francisco to Bombay. Declined.

128 J. Zaragoza, \$300,000 gold, New York to Barcelona. Declined.

129 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

130 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan. Declined.

131 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

132 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

133 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

134 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

135 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

136 Equitable Trust Company, New York, \$1,000,000 San Francisco to Japan or India. Declined.

137 Equitable Trust Company, New York, \$1,000,000 San Francisco to Calcutta. Declined.

138 Chemical National Bank, New York, \$3,000 gold monthly to Winnipeg, Canada. Declined.

139 National City Bank, New York, \$5,048 gold bullion, to Toronto. Declined.

140 Hongkong & Shanghai Banking Corporation, San Francisco, 89,000 Mexican silver pesos, to Shanghai. Approved.

141 Crocker National Bank, San Francisco, \$1,500,000 gold, to Calcutta. Suspended.

142 American Metal Co., \$250,000 gold, New York to Valparaiso. Laid on the table, Mr. Warburg to make a more complete investigation.

143 J.H. Delgado, Mexican Consul at Nogales, 23,000 pesos gold from Nogales to Mexico. Approved.

It was agreed that Mr. J. F. Curtis of New York be requested to confer with the Mercantile Bank of the Americas and with W. R. Grace & Company, and obtain a statement from them relative to the chief commodities going from the United States to South America, and back, and thus forming a basis of mutual trade. He was to inquire whether we are now cutting off by our present policy articles which form a necessary basis of such trade.

On motion, at 4:45 P. M., the Committee adjourned.

APPROVED:

                      
Chairman.

*J. P. Robinson*  
                      
Secretary.