

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Thursday, September 20, at 3:40 P. M.,

APPROVED:

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

Present also: Mr. Albert Strauss, representing the Treasury Department.

On motion, it was voted that Mr. Strauss prepare a letter to be transmitted to the Post Office Department stating that it would be the view of the Board that no shipments of United States coin or currency shall be permitted to go by mail to foreign countries.

Pending applications for the exportation of gold were then acted upon as follows:

157. Fourth Street National Bank, Philadelphia, \$100,000 gold, San Francisco to Calcutta, approved.
158. Farmers Loan & Trust Co., New York, \$220,000 gold, New York to Barcelona, declined.
159. Farmers Loan & Trust Co., New York, \$125,000 gold, New York to Barcelona, declined.
160. Farmers Loan & Trust Co., New York, \$100,000 gold, New York to Barcelona, declined.

161. Handy & Harman, \$3,155.94 gold bars, New York to Toronto, Declined.
162. Antony Gibbs & Co., \$100,000 gold, New York to Valparáiso, approved, the Secretary of the Committee to write Mr. J. F. Curtis of the Federal Reserve Bank of New York to visit the exporters and ascertain whether it will not be possible for them to make their payments in some other way than by the exportation of gold.
163. Standard Oil Co., Jacksonville, to Tampico, \$3,000 gold coin and \$3,000 in currency; suspended as to gold, approved as to currency, except gold certificates.
164. J. C. Hernandez, New York to Progreso, \$2,700 gold, \$300 silver; approved as to silver, declined as to gold.
165. Importers & Traders National Bank, \$5,000 gold for shipment New York to Toronto, declined.
166. Yokahama Specie Bank, silver bullion \$153,848.94, New York to Shanghai, approved.
167. International Banking Corporation, \$60,000 United States currency, New York to Panama, approved in any form except gold or gold certificates.
168. Lawrence Turnure & Co., New York to Barcelona,

\$35,000, gold, declined.

169. Lawrence Turnure & Co., New York to Barcelona,
\$125,000 gold, declined.

170. Lawrence Turnure & Co., New York to Barcelona,
\$50,000 gold, declined.

171. Handy & Harman, gold and silver bars up to
\$10,000, approved as to silver, disapproved as to gold.

172. Chase National Bank, New York to Puerto Plata,
\$50,000 United States Currency in any form except gold cer-
tificates.

173. Merchants National Bank, San Francisco,
\$1,000,000 gold, San Francisco to Calcutta for Bemis
Brothers Bag Co., approved.

174. Polomas Land & Cattle Co., 2500 pesos Mex-
ican gold, El Paso to Juarez, approved.

The Committee further reconsidered the applica-
tion of the Irving National Bank, New York (No.31), and
approved, upon recommendation of the Federal Reserve Bank
of New York, the shipment of \$500,000 gold (two items,
\$333,333 and \$166,667) New York to India via Canada.

The application of the Gulf Refining Company for
\$20,000 gold and \$25,000 currency, approved as to gold,
this to be no precedent.

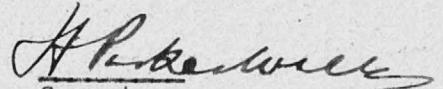
On motion, it was voted to inform Messrs. Balfour Williamson & Co., that the Committee would approve the transfer of gold shipments already authorized in their behalf to a later steamer.

A letter from Secretary Curtis of the Federal Reserve Bank of New York transmitting a communication from the American Express Company asking authority to make continuous shipments of Canadian currency to be reported each month, was read and it was, on motion, voted to approve the request, subject to the requirement that reports should be made weekly.

On motion, at 4:30 P. M. the Committee adjourned.

APPROVED:

Chairman


Secretary.