

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, September 21, at 12.30 P. M.,

PRESENT:

Mr. Harding, presiding, Mr. Warburg,

Mr. Delano, Mr. Willis, Secretary.

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

Mr. Strauss presented the case of the Steamer Angel Perez which was at present awaiting release at Norfolk, having been detained on account of the presence of gold in its cargo. A representative of the Customs Division having been called into conference, it appeared that the ship was making a continuous voyage to Galveston, and cleared before the President's proclamation on gold became effective. It was, therefore, agreed to authorize the steamer to proceed with the gold on board.

Mr. Strauss presented a form of declaration regarding the amount of money carried by outgoing travellers, for use of the Customs Division. The form was noted.

16. The case of the Cerro de Pasco Mining Company which requested permission to export 400,000 gold discs

worth \$1,951,865, New York to Callao, Peru, was approved, the Secretary, however, to state that no further shipments of the kind would be authorized.

175. Mercantile Banking Company of Cananea through the State National Bank of El Paso, \$100,000 Mexican gold and silver, \$25,000 in American gold coin, and \$25,000 in U.S. currency, Naco, Arizona to Mexico, approved as to all except gold coin and gold certificates.

176. Lucky Tiger-Combination Gold Mining Company, Kansas City to Mexico, \$15,000 Mexican and U. S. gold coin and Mexican silver 10,000 pesos, approved as to all except gold and gold certificates.

177. Bank of Nova Scotia, Boston, \$5,000 American currency to Montreal, approved as to all except gold or gold certificates.

178. Pedro Tremari, \$60,000 New York to Santander, declined.

179. S. Sgitcovich & Co., Galveston to Barcelona, \$100,000 gold, declined.

180. H. Walker, Woodward Building, Washington, D.C. for Huasteca Petroleum Co., \$200,000 American paper currency and silver up to October 30, 1917, from Galveston, New York,

Philadelphia, Baltimore and Providence, to Tampico, approved. Request Collectors to keep account of the amounts exported and report the same.

Mr. Strauss read a letter from the Campania Transatlantica relative to its application to export \$300,000 gold coin. The letter was noted and passed to file.

Mr. Warburg called attention to the application of the Bank of Taiwan for permission to export \$500,000 gold from Seattle. No action was taken.

Mr. Warburg called attention to a letter from the Bank of the Netherlands inquiring about the Board's policy as to ear marking gold, and a reply of his own enclosing the regulations on the subject. No action was taken.

The Secretary of the Committee was directed to request the Federal Reserve Bank of New York to keep the Board closely informed of the current fluctuations in the price of silver.

General discussion of the high price of silver and the silver situation at large, ensued.

The proposed general regulations covering gold exports were further discussed, revised and a page proof thereof ordered.

On motion, at 2.10 p.m. the Committee adjourned.

APPROVED:

Chairman.

H. P. McWillis
Secretary.