

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 12.25 p.m. on Saturday, September 22, 1917,

PRESENT:

Governor Harding, presiding, Mr. Strauss,

Mr. Warburg, Mr. Willis, Secretary.

Applications for permission to export gold bullion or currency were taken up and passed upon as follows:

181. Bank of Nova Scotia, \$5,000 gold bars New York to Toronto. Declined.

182. Bank of Taiwan, 300,000 ounces silver bullion, San Francisco to Shanghai. Approved; the secretary to ask Federal Reserve Bank of New York to inquire into the exchange transactions of the Bank of Taiwan, as suggested in their recommendation.

183. Chartered bank of India, Shanghai & China, 297,690 ounces silver bullion San Francisco to Shanghai. Approved; the Secretary to make some investigation as in No. 182.

184. Chartered bank, 800,000 ounces silver bullion, San Francisco to Shanghai. Laid on the table.

185. Chartered bank, 1,000,000 ounces silver bullion San Francisco to Shanghai. Laid on the table.

186. Chartered Bank, 250,000 ounces silver bullion, San Francisco to Shanghai. Laid on table.

187. Chartered bank, 100,000 ounces silver bullion, San Francisco to Shanghai. Laid on the table.

188. Chase National Bank, unlimited amount United States currency to West Indies. Approved if application is made to read for specified amount; meantime laid on the table.

189. Brown Brothers, \$30,000 granulated silver, New York to Denmark. Suspended; the Secretary to ascertain from the British Embassy whether the guarantee offered in the application is considered sufficient.

190. Handy and Harman, \$3,000 gold, New York to Toronto. Declined.

191. Thomas Cook & Son, \$25,000 foreign bank notes, New York to London. Approved.

192. Royal Bank of Canada, \$20,000 gold bars, New York to Toronto. Declined.

193. L. E. Waterman Co. \$3,000 gold and silver bullion, monthly, to Montreal. Declined as to gold and approved as to silver for first shipment.

194. Lawrence Turnure, \$10,000 gold, New York to Barcelona. Declined.

195. Lawrence Turnure, \$50,000 gold New York to Barcelona. Declined.

196. Lawrence Turnure, \$12,000 gold, New York to Barcelona. Declined.

197. Kastenhuber & Lehrfeld, \$456.23, gold bullion, New York to Habana. Declined.

198. National Bank of Cuba, \$300,000 gold, New York to Barcelona. Declined.

199. Bank of Montreal, \$500,000 gold, New York to Montreal. Declined.

200. National City Bank, \$30,000 gold, New York to Progreso, Mex. Declined.

201. Handy & Harman, \$500 in gold bars, New York to Winnipeg. Declined.

202. Pernas & Collado, \$25,000 gold, New York to Cadiz. Declined.

A telegram from Deputy Governor Calkins transmitting a message on behalf of Mitsui Bank with reference to an application for gold export to Japan was read and the Secretary instructed to say that the ruling previously given must be adhered to.

Letter from Governor Lynch of San Francisco, transmit-

ting a letter received from Wells Fargo & Co., regarding small shipments of gold to China was read and the Secretary instructed to say that the Board is unable at this time to authorize the shipments of gold in the way desired.

Memorandum from the State Department transmitting information regarding Japan's gold accumulations, signed by Consul General George H. Sidmore, at Yokohama, was read and noted.

A note from the Exports Administrative Board dated September 21, and transmitting messages received by the State Department regarding prospective gold exports, was read and noted.

A letter from the American Smelter & Refining Co., dated September 18, and outlining a method for meeting the gold requirements of the Company in Chile, was read and the Secretary instructed to write stating that while the suggestions made are favorably considered, the Board considers it necessary to change the plan for making earmarked deposits so as to provide the general deposits in the United States instead, and suggesting further that a representative of the Company confer with a representative

of the Board on the subject.

A letter from Gutttag & Brothers asking general license to export foreign currency and silver referred by the Federal Reserve Bank of New York, was read and the Secretary directed to say to the Federal Reserve Bank of New York that the Board authorizes it to deal with the matter according to its own judgment, reporting, however, the facts as to shipments, etc., in the usual way.

A letter from the Nacozari Railroad Co., addressed to their local agent at Washington, asking that gold shipments to Mexico on their account be authorized, was read and former decision on the subject reaffirmed.

On motion at 1.15 p.m. the meeting adjourned.

APPROVED:

Chairman.

H. Parker Love
Secretary.