

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Vice Governor, on Tuesday, September 26, 1917, at 12.30 p.m.,

PRESENT:

Mr. Warburg, Mr. Willis, Secretary.

Mr. Delano,

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

A letter from the Secretary of State to the Secretary of the Treasury calling attention to the application for \$2,000,000 gold to be shipped to Mexico by Messrs. Isaacs & Lessing was read to the Committee and it was agreed that Mr. Strauss furnish the Secretary of the Treasury with a memorandum outlining the plan tentatively under discussion with the Ambassador of Mexico whereby the minimum gold requirements of that country would be met.

A letter from the Chamber of Commerce of Nogales, Ariz., relative to the general trade situation in Mexico was laid before the Committee and the Secretary directed to say that an effort is being made to arrange matters with the Mexican Government in such a way as to bring about a freer use of American paper currency.

A letter from the Nacozari Railroad Co. with reference to their application already passed upon, was ordered answered in the same way.

A complaint from Balfour, Williamson & Co., with reference to the delay in the handling of their application on the part of the Customs Division authorities, was ordered answered to the effect that the difficulty has been due to the necessity of perfecting an organization.

A letter from the Collector of Customs at St. Albans asking whether special permit was necessary for shipments of Canadian currency to Canada in each was ordered answered by transmitting the printed regulations to him.

An inquiry from the New York Central Railroad Co. as to whether individual applications must be made in every case was ordered answered with the suggestion that they submit applications for round sums.

A letter from the Bank of New York (N.B.A.), asking for reconsideration of its former application for permission to ship \$500,000 to the Bank of Nova Scotia at Toronto was ordered answered with a suitable explanation of the Board's policy. Similar action was taken with ref-

erence to a letter from Messrs. Kastenhuber & Lehrfeld.

Mr. Strauss reported the substance of a conversation had with the Ambassador of Mexico as to the proposed plan whereby the Mexican Government would receive Federal Reserve notes at its customs houses and the United States would release a moderate amount of gold upon request.

On motion, at one o'clock, the Committee adjourned.

APPROVED:

J. Parker Lovell
Secretary.

Chairman.