

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Thursday, September 27, 1917,

PRESENT:

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

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

Applications to ship were taken up and acted upon as follows:

239. First National Bank of Chicago, \$27.30 Newfoundland silver to Newfoundland. Approved.

240. Canadian Bank of Commerce, \$100,000 gold coin, San Francisco to Calcutta. Declined as to gold, approved as to silver.

241. Balfour Williamson & Co., \$100,000 gold bullion, San Francisco to Calcutta. Declined.

242. Watjen, Toel & Co., New York, \$500,000, gold bars, New York to Valparaiso. Declined.

243. Yokohama Specie Bank, \$1,500,000 Gold coin to Yokohama. Declined.

244. Thos. Cook & Son, New York to London, Dublin and Glasgow, foreign bank notes in sums not exceeding \$25,000 at one time. Approved for October up to \$100,000.

245. Tornabell & Co., New York, \$100,000 Gold coin, New York to Havana, Cuba. Declined.

246. Farmers Loan & Trust Co., New York, \$515,700 gold bullion, to Calcutta. Declined.

247. J. Ramos Co., Inc., New York, \$6,500 gold coin, to Santander, Spain. Declined.

248. Equitable Trust Co., New York, \$1,000,000 gold bars from San Francisco to Calcutta, India. Declined.

142. American Metal Company, \$250,000 gold, U. S. to Chile, declined with instructions to Secretary to explain the outline of the pending plan for adjusting shipments to South America.

176. Lucky Tiger Mining Company, \$15,000 gold, Kansas City to Mexico, reconsidered and shipment of gold approved with instructions to say that such application would not be favorably acted upon in future.

199. Bank of Montreal, \$500,000, New York to Montreal, former declination reaffirmed, Mr. Warburg to write the letter.

234. H. M. Newhall, \$300,000 New York to Calcutta

(letter of Deputy Governor Calkins September 28) former declination reaffirmed.

The case of Messrs. Handy & Harman who wished to ship gold and silver for industrial purposes to Canada under blanket permission, was informally discussed, and it was agreed that they might file an application for a round amount of silver covering roughly one month's requirements.

A letter from the Secretary of State transmitting a letter from the Bolivian Legation asking for authority to export \$60,000 gold discs, was laid on the table with the informal understanding that Mr. Strauss would consult with the State Department.

Discussion of the administrative control of gold exports ensued, Assistant Secretary of the Treasury L. S. Rowe being present. Relations with the proposed new War Trade Board were considered. It was agreed that Mr. Harding and Mr. Warburg should continue the discussion informally at a later hour.

On motion, at 5 p.m. the Committee adjourned.

APPROVED:

Chairman.

H. Parker Willis
Secretary.