

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 12.45 p.m. on Wednesday, October 3,

PRESENT:

Mr. Harding, Mr. Willis, Secretary.

Mr. Warburg,

Mr. Delano,

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

Applications for permission to export coin, bullion and currency were presented and acted upon as follows:

289. Balfour Williamson & Co., \$200,000 gold bullion to Calcutta. Tabled at meeting of October 2, declined, (forwarded through Mr. Kent).

290. Balfour Williamson & Co., \$100,000 gold bullion to Calcutta. Tabled at meeting of October 2, declined, (forwarded through Mr. Kent).

296. W. R. Grace & Co., \$250,000 gold coin to Valparaiso. Tabled at meeting of October 2, declined (forwarded through Mr. Kent).

297. Southern Pacific Railway Co., \$30,000 from Nogales to points in Mexico. Tabled at meeting of Octo-

ber 2 until meeting of October 3. Tabled until October 4.

298. Balbach Smelting & Refining Co., \$13,666.17 gold bullion, Newark, N.J., to Toronto, approved.

299. Handy & Harman, not to exceed 60,000 ounces troy silver bullion, New York to Canada, approved.

300. Handy & Harman not to exceed 10,000 ounces Troy silver bullion, New York to Canada, approved.

301. Canadian Bank of Commerce, to earmark \$2,000,000 gold in New York. Declined.

302. Robert F. Green, \$1,725, French bank notes, gold, silver and nickel and English gold and silver, New York to Paris, approved.

303. Zimmermann & Forshay, \$2,068.70 silver bullion, New York to Toronto, approved.

Telegram from the First National Bank, Douglas, Arizona, with reference to application for gold export, forwarded from Dallas, October 1, for S. A. Gardanier, requesting that amount of said application be made \$50,000 gold, United States to Mexico, asking wire authority. Laid on the table.

304. Western Express Co., (C. F. Snyder, Attorney, City), Canadian silver coin, currency, U. S. silver coin, certificates, U. S. notes, Federal Reserve notes, National

bank notes, from various offices in Main, Vermont, Idaho and Washington to Canada, not exceeding \$10,000 during the month of October. Approved, under same conditions as No. 269.

204a Canadian Express Co., authority to ship currency except gold and gold certificates from specified stations on its line to Canada; approved under same conditions already established in the case of the Canadian Pacific Railroad Co. (No. 269)

The Secretary of the Board read a telegram from Anderson, Clayton & Co., of Houston, Texas, addressed to Mr. L. L. Fleming (who had left it with him) asking that they be permitted to ship \$125,000 gold to Barcelona in payment of freight, referring to a former application on the subject. The request was declined.

Documents relating to the case of Messrs. Ames, Harris, Neville & Co. (application No. 230) who desired permission to ship \$250,000 gold to India in payment of purchases of jute for burlap, was discussed and again declined, the Secretary being instructed to say that a plan for furnishing Indian exchange was under consideration, but that nothing can be done at the present time.

A telegram from Bemis Brothers Bag Company with reference to methods of providing Calcutta exchange, and a letter from the Assistant Secretary of War calling attention to the application, was read and the Secretary instructed to reply saying that a plan for relieving the situation is in process of discussion, but nothing has as yet been developed.

A letter from Deputy Governor Calkins transmitting a letter from the Wells Fargo Nevada National Bank relative to its application (No. 90a) for the exportation of gold, already declined, was read and the application declined again, the Secretary to say that silver may be shipped if desired.

A telegram from Deputy Governor Calkins with reference to the application of the Canadian Bank of Commerce for permission to export the entire 900,000 ounces of silver, already authorized, in one shipment on October 6 was approved.

A letter from the Equitable Trust Company transmitting a letter from the Spanish Bank of Cuba asking reconsideration of their application (No. 71) was read and the declination already sent was reaffirmed.

A telegram from Collector Cobb at El Paso relative to the shipment of \$500,000 gold to Mexico, already authorized on behalf of the Mexican Government, was read and the Secre-

tary directed to say that the shipment may occur during October as to any balance remaining unshipped for the September allotment, but that no new allotment has been made.

On motion, at 1.30 p.m. the Committee adjourned.

APPROVED:

J. A. [Signature]
Secretary.

Chairman.