

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 10.15 a.m., Thursday, October 4, 1917,

PRESENT:

Mr. Harding, Mr. Willis, Secretary.

Mr. Warburg,

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

The following applications for permission to export coin, bullion and currency were presented, and acted upon as indicated:

297. Southern Pacific Railway Co., \$30,000 gold from Nogales to points in Mexico, tabled at meeting of October 2 until October 3, and again tabled at meeting of October 3 until meeting of October 4. Approved.

305. Mercantile Banking Co., of Cananea, Mexico, by Hanover National Bank, of New York; consignor, Bank of Douglas, Douglas, Arizona, \$30,000 gold, Mexican, to Cananea, Mexico. Approved.

306. Mercantile Bank Co., Cananea, Mexico, by Hanover National Bank, of New York, consignor State National Bank of El Paso, to Cananea, Mex., \$5,000 American silver. Approved.

307. Mercantile Banking Co., Cananea, Mex., by Hanover National Bank, New York, consignee State National Bank, El Paso, \$20,000 Mex. gold coin, to Cananea, Mex. Approved.

308. Bank of New York, N.B.A., \$300,000 Gold coin, to British Bank of South America, Ltd., Buenos Aires. Declined.

309. United Metals Selling Co., New York to C. S. Henry & Co., Ltd., as agents of sellers, London, England, \$500,000 approximately, silver coin. Approved.

310. United Metals Selling Co., New York to C. S. Henry & Co., Ltd., as agents of sellers, London, England, \$182,000 silver bullion (195 bars). Approved.

311. Freeport & Tampico Fuel Oil Corporation, New Orleans, La., to same company, Tampico, Mexico, \$30,000 U.S. gold coin. Approved.

312. Nipissing Mining Co., Ltd., Ontario to London to Sharpe & Wilkins, via New York, 8 bars silver bullion. Approved.

313. Pan-American Trading Co., New York to Julio Berto Cirio, Rio de Janeiro, Brazil, \$695 dentists crystal gold. Approved.

314. Juarez, Mercantile Co., to same company, from El Paso to Juarez, Mex., not to exceed \$2500 gold, silver and currency. Approved if reciprocal arrangement can be made.

315. Sonora Bank & Trust Co., Nogales, Ariz., to Southern Pacific Railway Company of Mexico, gold and silver coin, \$20,000. (See 297).

316. E. Denike, Laredo, Texas, to Juan M. Garcia, Monterey, Mexico, \$20,000 U.S. gold coin. Declined.

317. J.E. Touche, El Paso, Texas, to self at Juarez, Mexico, \$1,000 gold, silver and currency. Approved if reciprocal arrangement can be made.

318. First National Bank of Nogales, to W. C. Laughlin, San Javier, Mex., \$10,000 gold, silver and minor coin monthly. Approved for one month.

319. Fiscal Agency, Mexican Government, El Paso, to Agencia Financiera del Gobierno Mexicano en El Paso or its authorized agents in other cities, \$1,500,000 American gold coin during month of October, through El Paso and Nogales. Discussed, tabled; later approved.

320. Nacozari Railroad Co., Douglas, to same Agua Prieta, Mex., \$100,000 gold coin, U.S. or equivalent in Mexican. Approved.

321. S. A. Gardinier, Douglas, Arizona, Mex., Cus-

toms Agents, Agua Prieta, Mex., Naco, Mexico. Amount not stated. Declined.

264. American Metal Co., \$12,500 bar silver, New York to Paris. Approved.

322. Alvarado Mining Co., \$65,000 gold to Parral, Mexico. Approved.

323. Lucky Tiger Mining Co., \$55,000. Approved.

324. Cananea Copper Co., \$10,000 gold. Approved.

A telegram from Deputy Governor Calkins with reference to future consignments of bullion to the United States made by the Javasche Bank was ordered answered with an inquiry as to how much gold might be expected to come in, and with the statement that the bank would doubtless be permitted to take out of the United States a sum equal to the amount imported by it.

A telegram from Governor Lynch at San Francisco recommending favorable action on the application of Messrs. Ames, Harris and Nevile, was ordered answered with the statement that no more information would be available now and that no further action could be taken at present.

A letter from Deputy Governor Kent of New York with reference to the exportation of the product of sweep

smelters in New Jersey was ordered answered with the statement that the Board would leave the matter to be adjusted by Mr. Kent.

A letter from Deputy Governor Kent enclosing a letter from the Anglo-South American Bank as to a proposed shipment of \$200,000 in gold bars to Valparaiso was read and laid on the table.

Assistant Secretary of the Treasury L. S. Rowe appeared before the Committee and stated his views upon the Mexican financial situation.

On motion, at 11.10 the Committee adjourned.

APPROVED:

A. P. Keen
Secretary.

Chairman.