

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 3.15 p. m., on Tuesday, October 9, 1917,

PRESENT:

Mr. Harding, presiding,                      Mr. Willis, Secretary.  
Mr. Delano,

Present also, Mr. Albert Strauss.

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

347. Ti Hang Lung Co., San Francisco, to Tai Hing Wo & Co., Hongkong, \$20,000 gold coin, October 13. Declined but would approve silver shipment.

348. Guaranty Trust Co., New York, to Garcia Calamarte & Co., Barcelona, \$100,000 gold coin. Declined.

349. Gutttag Bros., New York, to Alloway & Champion, Ltd., Winnipeg, \$250 U. S. gold coin (100 one dollar gold pieces). Approved.

350. Bank of British North America, New York to same bank, Toronto, Canada, \$5,000 U. S. currency. Approved for \$12,000.

351. Muller Schall & Co., New York to American Colonial Bank, San Juan, P. R. Blanket license for ship-

ments of currency from New York to Porto Rico. Approved.

352. Eastman Kodak Co., Rochester, N.Y., to Canadian Kodak Co., Toronto, Canada, 8,148.90 ounces (\$9,289.75) silver bullion. Approved.

353. Democrata Cananea Sonora Copper Co., to same company, through Naco, Arizona, to Cananea, Mex., 75,000 pesos, Mex. gold, and \$7,000 U.S. gold coin each month. Approved for October.

354. Minas Pedrazzini Gold & Silver Mining Co., by Antonio Pedrazzini, Douglas, Arizona, to Mexican Customs Agent at Agua Prieta, \$50,000 gold coin. Approved.

355. H. Rivera, Douglas, Arizona, to Mexican Customs Agents, Agua Prieta, \$50,000 gold coin. Approved for October.

356. Nacozari Consolidated Copper Co., Douglas, Arizona, to Mexican Customs agents at Agua Prieta, Mexico, \$25,000 gold coin. Approved.

357. Belen Mining Co., Douglas, Arizona, to same company, Mexico, \$4,000 per month until further application. Gold coin. Approved for October.

Letter from Governor Van Zandt, inclosing one from Mercantile Banking Co. of Cananea, S.A., relative to their application No. 175. See 353.

358. United Fruit Co., New Orleans to Tela, C.A., \$40,000 U.S. Currency other than gold or gold certificates. Approved.

359. Canadian Bank of Commerce 900,000 ounces of bar silver, October 11 to Bombay, India, and approximately same amount (900,000 ounces) to Calcutta. Approved.

321. Application of First National Bank of Douglas, on behalf of S. A. Gardanier, for permission to export gold was reconsidered and the Secretary directed to reaffirm the Board's refusal, explaining the action taken.

Mr. Strauss presented a memorandum with reference to gold shipments to Chile, which was informally approved by the Committee.

The Secretary of the Board was authorized to request the Customs Division of the Treasury to release \$100,000 United States currency, not gold or gold certificates, now on board ship at Mobile in favor of the Anglo Mexican Petroleum Co., which is endeavoring to export it.

A letter from the Secretary of State addressed to the Secretary of the Treasury with reference to circulation of United States currency in Mexico, and also

Governor Harding's reply to same, was presented and noted.

The application of the Javasche Bank to export and also to earmark gold was taken up and the Secretary directed to say to Mr. Kent for transmission to the Guaranty Trust Co., that the Board suggests that the funds of the Javasche Bank be left on general account current, with the understanding that no obstacles to their exportation three months after the conclusion of peace would be interposed. Permission to export \$300,000 gold coin was again refused.

A letter from Deputy Governor Kent of New York with reference to the South Porto Rico Sugar Company's applications and other matters, and inquiring whether the permit already issued for the exportation of United States currency included silver certificates, was ordered answered in the affirmative.

A letter from the Washburn-Crosby Co., with reference to the jute situation was read and ordered answered by the Secretary.

A letter from the Collector of Customs at Calexico describing his method of handling small shipments of currency across the frontier was read and the plan set forth by him approved.

On motion, at 4.00 p.m. the Committee adjourned.

APPROVED:

*J. H. [Signature]*  
Secretary.

                      
Chairman.