

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 4.30 p.m. on Thursday, October 11, 1917,

## PRESENT:

Mr. Warburg, presiding,

Mr. Willis, Secretary.

Present also Mr. Albert Strauss.

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

364. Bank of New York, N.B.A., to British Bank of South America, Ltd., Buenos Aires, \$290,000 gold coin.

Laid on table.

365. International Banking Corporation, San Francisco, to same corporation, Calcutta, \$127,000 gold coin.

Laid on table.

366. The American Metal Co., New York, to Compania de Minerales y Metales, S.A. Mexico City, not exceeding \$500,000 per month gold coin. Approved for October.

367. Balbach Smelting & Refining Co., Newark, N. J., to American Watch Case Co., Toronto, Canada, 5500 ounces gold bullion, (approximately \$113,685). Approved.

368. The Merchants National Bank, St. Paul, Minn., to F. E. Bauer, etc., Shanghai, China, \$300 monthly, gold coin. Declined.

369. Wells Fargo Nevada National Bank, San Francisco, to Nederlandsche Handel Maatschappij, Batavia, \$12,000 gold coin. Declined.

370. First National Bank, Flint, Mich., to Mahaffy Bros., Ltd., Bracebridge, Ont., \$4,800 U.S. and Canadian currency.

345. Mexican Northwestern Railroad Co., \$1500 currency, \$4500 gold. Approved for October.

371. First National Bank, Nogales, \$25,000 through Douglas to Mexico. Approved.

372. Anglo and London-Paris National Bank, \$75,000 to Mexico. Approved.

Letters from the Bemis Brothers Bag Company with reference to their application for the exportation of gold were read, and the Secretary directed to explain that negotiations are on foot for the purpose of providing Indian exchange, and suggesting that they consult with Mr. Stone of the Ludlow Associates for further information.

A letter from the Post Office Department asking whether

the provisions for the exportation of coin, bullion and currency apply to the United States Postal Agency at Shanghai, China, was ordered answered with the statement that the agency at Shanghai should be regarded as a foreign country for all purposes.

A letter from Governor McDougal addressed to Governor Harding and setting forth the situation in Canada, was read and noted.

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

APPROVED:

                      
Chairman.

*H. Willis*  
                      
Secretary.