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:


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

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


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.

Secretary.