

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 12 noon, on Friday, October 12, 1917,

PRESENT:

Mr. Harding, Mr. Willis, Secretary.

Mr. Warburg,

Present also Mr. Strauss.

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

373. Stuart D. Lees from U.S. Assay Office, New York, to G.H. Lees & Co., Hamilton, Ontario, \$1,245.64 gold bars.

Approved.

374. Wells Fargo Nevada National Bank, San Francisco, to Nederlandsche Handel Maatschappij, Samarang, \$40,000 gold coin. Declined.

375. Percheron Society of America, to E. L. Richardson, Secretary, Calgary, Alberta, Canada, sterling silver trophy, value \$33.95. Approved.

376. Percheron Society of America, to C. D. Fisher, Secretary, Saskatoon, Sask, Canada, sterling silver trophy, value \$33.95. Approved.

377. Percheron Society of America, to D. T. Elder-

kin, Secretary, Regina, Canada, sterling silver trophy, value \$33.95. Approved.

378. Percheron Society of America, to W. J. Stark, Secretary, Edmonton, Canada, sterling silver trophy, value \$33.95. Approved.

379. Conley & Straight, Providence, R. I. to Chas. F. Jones Co., London, Ontario, Canada, \$627 gold bullion. Approved.

380. Laredo National Bank, to Cia Minerala y Metals, Nueva Laredo, Mex., \$11,000 gold coin. Approved.

381. Mazapil Copper Co., Ltd., from Laredo or Eagle Pass, Tex., to same company and Coahuila & Zacatecas Railway, Saltillo, Mex., \$100,000 per month gold coin. Approved for October.

382. Lacaud & Son, San Antonio, to Lacaud e Hijo, Tampico, Mex., aggregate of \$500,000 currency, (Federal Reserve, U.S., and National Bank notes) in weekly installments. Approved.

383. Goldsmith & Bros. S. & R. Co., Chicago, Ill., to same company, Toronto, Canada, 2,000 ounces (\$1,800) silver bullion (granulated). Approved for October.

384. Selby Smelting Co., San Francisco, for Russian Commission, 617,439.75 troy ounces silver bullion, value \$597,125.98, via ship Toba Maru, sailing October 13 or 14.

385. American Smelting & Refining Co., New York, to same Company, Mexico (Monterey) \$670,000 gold coin and bullion. Approved.

The Secretary today announced that license 250 was being issued to Mable Todd & Co., to export \$1,000 14k rolled gold for fountain pen manufacture to their plant in Canada, in accordance with authorization previously given.

386. United Fruit Co., New Orleans, La., to same company, Tela, Honduras, C.A., \$80,000 in two shipments of \$40,000 each U.S. Currency, via steamers sailing October 18 and October 25, from New Orleans. This in lieu of application for similar export granted October 9 (No.358). Approved.

In answer to an inquiry from the Post Office Department as to methods of releasing currency shipped by mail, it was agreed, after discussion, to say that when currency or coin is to be shipped by mail, shippers must so state on their applications in order that the Post Office may be notified and release ordered.

An opinion of Counsel with reference to the making of applications for the shipment of coin and currency through

the mails, dated October 11, was presented and noted.

A letter from Secretary of State Lansing stating that it would be advisable before agreeing on an embargo policy with respect to gold, to hold a conference with a representative of the State Department, was read and noted, but no action taken.

Letters from Ames, Harris, Neville Company relative to their application to export gold, were read, but no further action taken.

On motion, at 12.30 p. m. the Committee adjourned.

APPROVED:

Chairman.

H. P. ...
Secretary.