

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Tuesday, October 16, at 12 noon,

## PRESENT:

Mr. Harding,                      Mr. Hamlin,  
Mr. Warburg,                      Mr. Willis, Secretary.

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

Application for permission to export coin, bullion and currency were presented and disposed of as follows:

398. Fred L. Seyboldt, \$9,500 Federal Reserve notes and national bank notes from El Paso to Mexico. Approved.
399. Mexican Gulf Oil Company, \$30,000 gold, Port Arthur, Texas, to Tampico. Approved.
400. E. Berthier, \$20,000 gold, New York to Mexico, declined.
401. Canadian Bank of Commerce, two shipments of 1,000,000 ounces silver bullion each, San Francisco to Calcutta. Approved.
402. Selby Smelting Company for Russian Embassy,

San Francisco to Shanghai (?), 359,742.35 ounces silver,  
approved.

In answer to a telegram from the National Bank of  
the Republic inquiring what had been done with reference  
to exchange on India, the Secretary was instructed to say  
that negotiations are still in progress.

In answer to a telegram from the First National Bank  
of Nogales relative to License No. 318, the Secretary of the  
Board was instructed to wire explaining the suspension of  
the Mexican Government's decree regarding reexportation.

A letter from Acting Deputy Governor Kent with re-  
spect to the earmarking of gold, was read and informally  
discussed, but no action taken. Another letter from Mr.  
Kent with respect to the special question of earmarking  
gold for the Javasche Bank, was read, and the Secretary  
instructed to write again inquiring when the earmarking  
in this particular case was requested.

A letter from the First National Bank of Douglas  
was ordered answered with a brief explanation of the Board's  
position with respect to the case of S. A. Gardanier.

On motion, at 12.45 p.m. the Committee adjourned.

APPROVED:

*A. P. [Signature]*  
Secretary

Chairman.