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:


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. 316, 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 respect 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 Javaasche 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:

Chairman.