

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 12.40 p.m., on Friday, October 19, 1917,

## PRESENT:

- Mr. Harding, Mr. Willis.
- Mr. Delano.
- Present also, Mr. Strauss.
- Applications for permission to export coin, bullion and currency were presented and acted upon as follows:
419. E. Denike, for Cia Beneficiadora de Pachuca, S.A., Pachuca, Hgo., Mex., to Bank of Montreal, Montreal, Canada, 101 bars fine silver value \$101,999. Approved.
420. Hutchings, Sealy & Co., Galveston, Texas, to Paul J. Blackmon, representing New England Fuel Oil Co., Tampico, \$5,000 gold coin monthly. Declined.
421. Kountze Brothers, New York, to C. Diaz Caballos S en C. Sucr., Mexico City, or order, not to exceed \$30,000 monthly, gold coin. Declined.
422. Handy & Harman, New York, to Alejandro Ceriani, Buenos Aires, \$2,000 platinum. Referred to War Trade Board.
423. Sukhdev Pitamber Dave, New York, to Menckchand, Kapurchand, Bombay, India, \$37,000 gold coin. Declined.

424. Sobrs. de Izquierdo & Co., San Juan, P.R., to Pinillos, Izquierdo & Co., Cadiz, Spain, \$10,000, gold coin, if granted to be sent to Royal Bank of Canada, for use of applicants. Declined.

A telegram from Deputy Governor Calkins, of San Francisco, with reference to the shipment of gold to Java on behalf of the Javasche Bank, transmitting a message from the Wells Fargo Nevada National Bank on behalf of the Javasche Bank with reference to its application for permission to export gold was read and the Secretary directed to reply reaffirming the past decision of the Board with respect to existing balances and say that only the re-exportation of future shipments could be permitted at this time.

A letter from A. Heros, of New York, relative to his application to export gold (#339) was ordered answered reaffirming the former decision.

A letter from Federal Reserve Agent Curtiss inquiring about continuous shipments of American currency from the United States to Canada was read and the Secretary directed to say that a general application should be made for each company with a limit for the month. When such applications are granted the several companies can export currency.

except gold or gold certificates, Mr. Curtiss keeping advised of the progress of the shipments and submitting weekly reports to the Board.

A letter from Mr. B. Singer, of Chicago, relative to exchange on Mexico, was read and the Secretary directed to say that efforts are being made to bring about an adjustment of the Mexican situation as to exchange.

A telegram from the Rio Plata Mining Company, addressed to the Secretary of the Treasury, October 18, was read and the Secretary directed to say that the understanding of the Board is that the decree of the Mexican Government of which complaint is made has been repealed.

A letter from Deputy Governor Kent asking whether the Board would permit the issuance of licenses in New York covering return of gold and silver shipped from Canada to be refined was considered, and the Secretary directed to say that the Board will be able to make the arrangements requested but thinks that applications should be filed.

A letter transmitted by Mr. Hamlin to Governor Harding recommending that a bond be required showing that gold exported in accordance with licenses has been used for the purposes specified, was ordered referred to Counsel to prepare form of

bond. A letter from Deputy Governor Kent relative to the withdrawal of gold for Christmas presents was ordered answered with the statement that it does not think it well to take any definite action but merely to encourage the idea of substituting war savings certificates for gold coin as presents.

A letter from Deputy Governor Kent with respect to individual withdrawals of gold by Mexicans, was ordered answered with the recommendation that gold be freely supplied but where conditions seem suspicious or suggestive of smuggling that the Secret Service be duly notified.

On motion, at 1.15 p.m., the meeting adjourned.

APPROVED:

Chairman.

*A. R. ...*  
Secretary