

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor, at 12.30, on Tuesday, October 23, 1917,

PRESENT:

Mr. Harding, Mr. Delano,
Mr. Warburg, Mr. Imlay, Acting Assistant Secretary.

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

Letter from the Javasche Bank to the Guaranty Trust Co., relative to the earmarking of \$2,000,000 of gold was read at the meeting of October 22, and tabled. Tabled again October 23.

428. Y. Calderon, Minister of Bolivia, 100,000 pounds sterling in gold disks to Bolivia, tabled at meeting of October 22, was presented and granted for £60,000.

436. United Metals Selling Co., New York, to C. S. Henry & Co., Ltd., London, England, between October 23 and 31, \$200,000 silver bullion. Granted.

439. El Potosi Mining Co., New York, to El Potosi Mining Co., Mexico, from El Paso, \$80,000 U.S. or

Mexican gold coin. Approved.

440. Blanchard & Co., New York, to Henry Birks & Son, Ltd., Montreal, Canada, \$175.70 gold. Declined.

441. Guaranty Trust Co., New York, for Zimmermann & Forshay, to Mocatta & Goldsmid, London, England, 100,000 ounces silver bars or Mexican coins. Granted.

442. Comision Reguladora del Mercado de Henequen, New York, to Lic L. F. Sotelo de Regil, Agent, Comision Reguladora del Mercado de Henequen, Vera Cruz, Mex., \$100,000 gold coin. Declined.

443. United Fruit Co., New Orleans, to United Fruit Co., Puerto Barrios, C. A. \$18,000 U.S. Currency, not gold or gold certificates, but of which \$2,000 is to be in 25 and 50 cent silver pieces. Granted.

Letter from Calkins, Deputy Governor, San Francisco, asking for telegraphic advice as to whether he should issue a permit for the exportation of Canadian currency and silver from Alaska to Canada. Granted.

Letter from Standard Oil Co., relative to shipments of currency to Mexico which have been permitted by the Board but which for some reason were not made by the Oil Co. Company desires to know whether the Board wishes advice. Acknowledge

and ask them to continue to report.

Letter from Mr. Albert Strauss transmitting copy of memorandum in the Peruvian situation as finally transmitted to the State Department and recommending that the Board take formal action evidencing their approval of the action taken. Referred to Board with favorable recommendation of Committee.

A letter from Deputy Governor Kent addressed to Mr. Albert Strauss, transmitting application of J. L. Smith for permission to export to Mariano de las Cuevas, Progreso, Mex., \$20,000 gold coin was presented and the Secretary directed to acknowledge receipt and advise that the case would be considered at its meeting on the 24th instand.

A letter from Ames, Harris, Neville Co., dated October 17, relative to exchange matters was read and noted.

A letter from the Royal Bank of Canada, with reference to a desired shipment of 15,000 pounds British gold and \$50,000 U. S. gold from Jamaica to Canada, via New York, was presented and ordered answered to the effect that the Board was willing to grant such an application.

The preliminary draft of regulations to be issued under the authority of the trading with the enemy act, as prepared by Counsel, was considered and certain changes suggested. Mr. Strauss was requested to consider, with Counsel, the draft as proposed to be amended.

A letter from Counsel inclosing a form of bond to be used in connection with exports of gold under licenses of the Secretary of the Treasury and also a letter from Mr. Hamlin regarding the same matter was brought to the attention of the Committee and directions given that same be referred to Mr. Hamlin for consideration upon his return.

At 1.10 p.m. the Committee adjourned.

APPROVED:

Chairman. *Act. Secy.* Secretary.