

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Thursday, October 25, at 3.15 p.m.,

PRESENT:

Mr. Harding, Mr. Delano,

Mr. Warburg, Mr. Willis, Secretary.

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

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

A letter from Mr. Kent, relative to the Javasche Bank earmarking gold, transmitting a letter from the Guaranty Trust Company, re, and Balfour Williamson & Co., tabled at meetings of Oct. 22, 23 and 24, was read and the request of the Javasche Bank declined.

A letter from Mr. S. P. Dave requesting reconsideration of his application to export \$37,000 gold to Bombay (423), was read but no action taken.

A letter from Mr. Kent transmitting copy of a letter from the British Treasury Department, and one from the Manchester & Liverpool District Banking Co., Ltd., requesting

certain information, was read and the Secretary directed to reply.

A letter from the Minister of Bolivia, Y. Calderon, acknowledging the license issued in behalf of his Government for 60,000 pounds sterling, gold discs or bullion, was read and noted.

444. J. S. Smith to Mariano de las Cuevas, \$20,000 gold coin to Progresso, Mexico, tabled at meeting of October 24, and also at meeting of October 23. Granted.

449. Canadian Express Company, to various people in Canada, at various times and from various points, shipments not exceeding \$500 currency at any one time. Granted.

450. American Smelting & Refining Company, to same company, Monterey and Mexico City, through port of Laredo, during October, 1917, \$360,000 gold coin. (See #385) Granted.

451. Goldsmith Stern & Co., New York, to Jose Misteli, by registered mail to Panama, \$382.44 gold jewelry - total \$910.60. Granted.

452. Agency, Merchants Bank of Canada, Montreal, Canada, about \$300 small gold bars. Declined.

139. National City Bank, N.Y. to Dominion Bank,

Toronto. Brought up again at the request of Mr. Kent (letter of Oct. 24), discussed and tabled.

A letter from Deputy Governor Kent as to exports of jewelry was read, and it was agreed to let such exports go when the gold is of small value as compared with the precious stones and the labor involved.

A letter from Mr. B. T. Waldo, New Orleans, to the Secretary of the Treasury regarding the value of American gold in Switzerland, was read and the Secretary directed to acknowledge the same.

A letter transmitted by the Comptroller of the Currency relative to the transmission of funds to Russians in German territory, was read and ordered referred to the War Trade Board by Mr. Strauss.

A despatch transmitted by the Secretary of State from the American Consul at Tegucigalpa, was read and noted.

A letter from Deputy Governor Kent as to the shipment of gold certificates (to be redeemed in gold) by Cuban concerns, was read and ordered answered to the effect that gold can be had but not shipped.

A letter from Deputy Governor Kent regarding the Canadian specie situation, was ordered circulated.

Mr. Strauss stated the situation as to payments by the Belgian Relief Commission, which was noted for future guidance.

Certain articles as to exchange and commercial conditions in Argentina, were ordered circulated.

Mr. Strauss informed the Board that the British Government desired a financial blockade of the Northern neutrals and Switzerland, and outlined the terms of it.

At 3.50 p.m. the Committee adjourned.

APPROVED:

Chairman.

A. Parker

Secretary.