

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, October 26, 1917, at 5.15 p.m.,

PRESENT:

Mr. Harding, presiding, Mr. Warburg,
Mr. Delano, Mr. Willis, Secretary.

Present also, Assistant Secretary of the Treasury Rowe and Mr. Albert Strauss.

Mr. Strauss made a statement to the Committee with reference to the failure to release gold at Laredo, Texas, in favor of the Mexican Government, filing the following memorandum:

MEMORANDUM FOR MR. WILLIS:

From Assistant Secretary Rowe:

A telegram received from the Collector of Customs at San Antonio, dated October 26, conveys the following information:

The telegrams of October 16 and 17, authorizing the exportation of \$600,000 gold were immediately transmitted from San Antonio to Laredo. The Deputy Collector at Laredo informs the Department that prior to the receipt of the telegrams of the 16th and 17th inquiry concerning this matter was made at Laredo by the Milmo National Bank. At that time, however, the Deputy Collector had no information with reference to the license. On the 22nd the Bank made another inquiry and was then informed that the authority for exportation had been received and that the shipment would be allowed to go forward. On the 25th the Milmo National Bank advised the Deputy Collector at

Laredo that the Monetary Commission of Mexico had advised them to hold the gold at Laredo subject to the order of Iselin & Company of New York.

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

446. McNab & Smith, agents for Cinco Minas Co., San Francisco, to Guadalajara, Mex., \$20,000 gold coin. Approved.

406. Anglo-Mexican Petroleum Co., from Galveston to Tampico, \$200,000 gold and \$100,000 paper currency. Approved as to currency except gold and gold certificates and agreed that in the event the company is not able to provide itself with gold coin in any other way its application for gold will also be approved.

459. Standard Oil Co., New York, to Standard Oil Co., Tampico, \$6,000 currency, via steamer F. J. Barstow, sailing from New York, about October 29 or 30. Approved.

460. H. F. Carpenter & Son, Providence, R.I., to W. H. Brown, Winnipeg, Canada, \$119.60 gold bullion. Approved provided applicant will agree to import an equal amount of gold from Canada. (See letter).

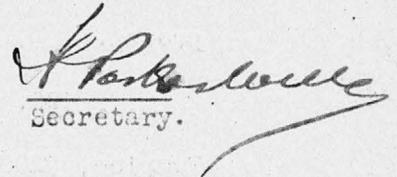
461. Geo. M. Baker, Providence, R.I., to Eugene Paquet, Quebec, \$206. gold bullion. Approved under same con-

ditions as Nos. 460 and 461.

463. Selby Smelting Co., for Russian Government, to Russian-Asiatic Bank, Vladivostock, 363,442.2 Troy ounces, silver, value \$320,016.26, via steamer Kanagawa Maru, sailing October 25, from San Francisco. Approved.

At 5.30 p.m. the Committee adjourned.

APPROVED:


Secretary.

Chairman.