

gold may be exported if it comes in for refining.

A letter from Mr. Kent, of the Federal Reserve Bank of New York, requesting advice as to whether or not the Board will approve shipment by South Porto Rico Sugar Company of \$10,000 in coin in lieu of like amount of currency under license No. 210, covering shipment of total of \$300,000 to Porto Rico in monthly instalments of \$50,000. Approved.

A letter from Iselin & Company relative to the shipment of \$600,000 gold to Mexican Government through Laredo, was ordered filed.

A letter from Lacaud & Son with reference to their former application No. 268, for permission to export Mexican gold to Mexico, which has been declined, and making certain inquiries. This letter dated October 26, and from San Antonio office.

A letter from Lacaud & Son, Mexico, with reference to the export of \$125,000 Mexican gold coin held at San Antonio.

478. A. F. Theriot & Co., Laredo, Texas, to Mexican Customs House, Neuva Laredo, Mex., \$100,000 U. S. Gold coin. Declined with suggestion that if shipment is for the Mexican Government, it should make application.

479. Farmers Loan & Trust Co., New York, to Com-
pania Exportadora de Vera Cruz, Vera Cruz, Mexico, \$7,500
U. S. gold coin. Granted.

480. Royal Bank of Canada, New York, to Royal Bank
of Canada, Montreal, \$9,000 U.S. gold coin. To be referred
to Mr. Pease, President, C.B.A., under agreement with Canad-
ian Bankers Association, and application returned to Federal
Reserve Bank of New York for such reference.

481. Handy & Harman, New York, to Canadian custom-
ers, silver bullion in bars, sheet and granulated, not to
exceed 60,000 ounces, Troy. Approved.

482. Handy & Harman, New York, to Canadian customers,
silver bullion in bars and granulated, not to exceed 10,000
ounces, Troy. Approved.

483. National City Bank, New York, to National City
Bank of New York, Valparaiso, \$2,250,000 gold bars. (E. I.
Du Pont de Nemours & Co., of Wilmington, Del.) Suspended
for future information.

484. Redmond & Co., New York, to Russo-Asiatic
Bank, Shanghai, about \$63,000 silver bullion, between Nov-
ember 20 and October 15. Approved.

485. Royal Bank of Canada, New York, to Royal Bank of Canada, Montreal, \$4,950 U.S. gold coin. To be referred to Mr. Pease, President of Canadian Bankers Association, under agreement with that Association, and application returned to Federal Reserve Bank of New York for such reference.

The following matters were presented by Mr. Strauss:

It was tentatively agreed that from \$10,000,000 to \$12,000,000 per year was an equitable amount of gold to be allowed to be exported to Chile.

A telegram from Collector Cobb at El Paso calling attention to the fact that checks were being presented to certain banks on the border for gold and suggesting that smuggling operations might be thereby indicated, was referred to Governor Harding.

A memorandum from Lord ^aReid to Assistant Secretary of the Treasury Crosby covering a plan for rupee credits in the United States up to 30,000,000 rupees was presented and tacit approval given to the opening of credit as outlined for 10,000,000 rupees.

A report from an attache of the French Embassy stating that American notes are being purchased in Switzerland presumably for German account and suggesting that re-

request be made that this be stopped was presented, and approval was given to such action.

A communication from the Navy Censor giving regulations governing the British Navy censor regarding communications covering export of gold and gold bullion was presented, and similar regulations for the United States approved.

An intercepted cablegram from the Agent of the American Metal Co. in Paris to New York, suggesting the sale of 500,000,000 Russian roubles was presented and no objection interposed to the delivery of the cablegram.

A letter from the Postmaster General to the Secretary of the Treasury relative to the arrangements which should be made for the payment of Postal money orders in neutral countries, it being stated that the amount now outstanding was in the vicinity of \$2,500,000 was presented. No action was taken.

On motion, at 1.30 p.m. the meeting adjourned.

APPROVED:

Chairman.

A. Parker Willis
Secretary.