at a meeting of the Executive Committee of the
Federal Reserve Board held in the office of the Governor
at 12:30 p.m., on Tuesday, October 30, 1917,

PRESENT:

Mr. Harding, Mr. Delano,
Mr. Warburg, Mr. Allen.
Mr. Hazen,

Present also, Mr. Strauss.

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

A letter from the War Trade Board transmitting a letter from Morgan, Hastings & Co., of Philadelphia, Pa., dated September 19, making inquiry relative to the exportation of dental gold to certain countries named in their letter. The Secretary to write a letter stating that none can be shipped or exported except in exchange for gold.

A letter from the Manufacturers Refining Co., of Providence, R.I., with reference to the return of certain gold to be imported into the United States from Cuba for refining, concerning which they wrote on October 9, to which letter the Board replied on October 18 (See file 416, attached) - Secretary to write a letter stating that
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.

470. A. F. Theriot & Co., Laredo, Texas, to Mexican Customs House, Neava 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-
pания Exportadora de Vera Cruz, Vera Cruz, Mexico, $7,500

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.
Da Pont de Nemours & Co., of Wilmington, Del.) Suspended
for future information.

484. Redmond & Co., New York, to Russo-Asiatic
Bank, Shanghai, about $68,000 silver bullion, between Nov-
ember 20 and October 15. Approved.
465. 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 at-
tention to the fact that checks were being presented to cer-
tain banks on the border for gold and suggesting that smug-
gling operations might be thereby indicated, was referred to
Governor Harding.

A memorandum from Lord Reading to Assistant Secretary
of the Treasury Crosby covering a plan for rupee credits in
the United States up to 33,000,000 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 Switzer-
land presumably for German account and suggesting that re-
quest be made that this be stopped was presented, and ap-
proval was given to such action.

A communication from the Navy Censor giving regu-
lations governing the British Navy censor regarding com-
munications 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 Am-
erican Metal Co. in Paris to New York, suggesting the sale
of 500,000,000 Russian roubles was presented and no objec-
tion interposed to the delivery of the cablegram.

A letter from the Postmaster General to the Secret-
tary 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 pre-
sented. No action was taken.

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

APPROVED:

[Signature]

Chairman.

[Signature]

Secretary.