

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 12.45 p.m. on November 3, 1917,

PRESENT:

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

Present also, Mr. Strauss.

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

A telegram from Mr. Calkins, of San Francisco, advising that Customs Collector at that port refused to accept his authority for the exportation of Canadian currency and silver. Ordered that the Treasury Department be asked to make the necessary arrangements.

A letter from Lacaud & Son, of San Antonio, requesting further consideration of their application (No. 268) for permission to export gold into Mexico. No action.

A letter from Merchants Bank of Canada, requesting reconsideration of their application to export about \$300 gold into Canada for Gillette Razor Co. (No. 452). Declined.

A copy of a letter from Collector Cobb at El Paso, with reference to the amount of exportations of gold from that port into Mexico - \$207,493 since September 26, last. Noted.

511. A letter from William Montgomery, transmitted by Gay Taylor, Disbursing Clerk of the Pension Bureau, Interior Department, inclosing check for \$120 and stamps, with the request that small bills (5's 2's and 1's) be mailed to him in Mexico. Granted.

A letter from Governor Van Zandt transmitting copy of a letter from Frost H. B., of San Antonio, with reference to the penal clause in the President's Proclamation relative to the export of coin, bullion and currency. Referred to Counsel for draft of reply.

A letter from E. A. Grusfeld, of New York, asking whether he may be permitted to send money to a relative, an American citizen, residing in Switzerland, for transmission to another relative also an American citizen, residing in Germany, referred by the Department of Justice. Referred to War Trade Board. (Mr. Dorr).

Two letters from Merchants Loan & Trust Co., of Chicago, relative to enemy bank balances. Sent to Hon-

orable A. Mitchell Palmer, Custodian of Alien Property.

506. W. H. Mason, Jr., Co., Brownsville, Texas, \$1,000 to \$2,000 Mexican gold to Mexico. Requests telegraphic advice. Granted \$2,000 through Federal Reserve Bank if they approve.

507. Nathaniel Wilson, Washington, D. C. to Central-banken for Norge, Christiana, Norway, \$2,000 or equivalent in Norwegian Krener. Return and say denied if gold; if exchange, no permit required unless with enemy, in which case see War Trade Board.

508. Cia Beneficiadora de Pachuca S.A., Pachuca, Mdg., Mex., to the Santa Gertrudis Co., Ltd., care Bank of Montreal, Canada, 108 bars silver bullion value \$96,000. (See attached memo and request upon Customs Div). Granted.

509. Agencia Fincera del Gobierno Mexicano, El Paso, to Mexican Government officials in states named: \$1,500,000 American gold coin. Granted.

510. Camhuis & Rives, El Paso, to same Juarez, Mex., \$65,000 gold, in amounts as required. Granted.

Mr. Strauss stated that the British Minister at Buenos Aires had been negotiating a credit of 20,000 pounds for the purchase of Argentine wheat.

Mr. Strauss also stated general conditions regarding exchange on neutral countries, and elsewhere.

Mr. Strauss raised certain points regarding the scope to be given to the new (proposed) regulations for the control of foreign exchange transactions.

Mr. Strauss stated that the proposed plan to dispose of rupee exchange should, he thought, be handled from Washington rather than New York. This was agreed to.

At 1.10 p.m. the Committee adjourned.

APPROVED:

A. P. ...
Secretary.

Chairman.