

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Monday, November 19, at 12:30 A. M.,

PRESENT:

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

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:

602. Goldsmith Brothers Smelting Co., 2,500 ounces silver, Chicago to Toronto. Granted.

603. Canadian Bank of Commerce, 1,000,000 ounces silver, San Francisco, Bombay. Granted.

604. United Fruit Company, \$32,000 currency, New Orleans to Guatamala. Granted.

605. A. C. Smith, \$50,000 gold coin, Laredo to Mexico. Tabled; required to file formal application; transmit blanks.

606. Texas Company, \$50,000 Federal Reserve notes, Houston to Mexico. Granted.

607. Remittances to certain persons in Constantinople (letter of H. H. Johnston of Tacoma). Referred to

Bureau of Enemy Trade (Mr. Strauss).

608. Keystone Watch Co. (W. W. Bride, watch cases worth \$5563 to Japan. Granted.

Letter of Kountze Brothers, New York, relative to application of C. Diaz Ceballos (No. 421, \$30,000 gold monthly, New York to Mexico. Write him to reapply through the Federal Reserve Bank of New York or Dallas, if more convenient.

Letter of A. F. Theriot & Co., (No. 478) relative to application to ship \$100,000 gold coin to Mexico. Write him to reapply for amount needed to pay duties.

A letter from Deputy Governor Kent with respect to case No. 577 (Chemical National Bank of New York) for Pombo Hermanos, was read and the Secretary directed to write asking Mr. Kent to see what can be done about securing the adoption of a plan similar to that in force as regards Peru.

A statement of the Collector of Customs at New York as to certain gold shipments made to Spain on September 8, was submitted and noted.

A report of the Secret Service Division with reference to a "bank scare" in Alabama was submitted and noted.

A letter of Mr. E. Denike, dated November 1, in behalf of Mr. Juan M. Garcia (No. 455) was reconsidered, and the action taken on Saturday, November 17, revoked, the Secretary being directed to say that the Board would grant permission to export enough gold to pay government duties on imported goods, but not more.

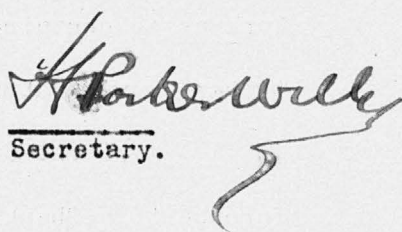
Letters from Messrs. Murray, Prentice & Howland, transmitted by Counsel, were referred through Mr. Strauss to the War Trade Board.

Mr. Strauss read a letter from the Mercantile Bank of the Americas relative to the plan for the issue of government notes in Lima, against deposits to be made in Federal Reserve banks. Question was also raised as to whether gold shipped to Peru could be reshipped to Bolivia. The Secretary was directed to say that the Board does not wish to exercise any control over gold which has left the country.

On motion, at 1:10 P. M., the Committee adjourned.

PRESENT:

Chairman.


Secretary.