

At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on Wednesday, November 21, 1917, at 12:45 P. M.,

PRESENT:

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

Present also: Mr. Strauss.

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

A letter from Mr. F. I. Kent, of New York, relative to the request of the Paymaster, Brooklyn Navy Yard, for gold coin (20,000 pounds in English sovereigns), requesting advice, etc. - Tabled; until more data are obtained. (Papers in Mr. Strauss' hands.)

A letter from Sonora Bank & Trust Co., Nogales, Arizona, transmitting letter from Holler & Levin Customs Brokers, with reference to Mexican decree concerning exports of ores, and requirements as to gold in exchange. - Noted.

A letter from United States Smelting, Refining

& Mining Company, regarding the Mexican decree as to gold requirements etc. Noted.

A letter from Mr. Kent, of New York, relative to application of Madero Brothers (See #618, Salvador Madero) conveying certain information - Noted.

A letter from J. Ray Adams, private secretary to Senator Thomas, concerning certain applications of the Santa Gertrudis Company filed through E. Denike, Laredo, Texas, for export from United States of silver bullion previously imported from Mexico to Canada. - Noted.

A letter from Canadian Express Company requesting extension of their permit recently granted for export of Canadian currency and silver to Canada so as to include exportations from Alaskan offices of their Company through port of Ketchikan - Granted.

552. A letter from United States Food Administration, dated November 20, returning application of C. G. Conn, to export from Los Angeles, about November 19, to Graciano Contreas, Bay of Peticalco, or Manzanillo, Mexico, referred to Mr. Hoover November 19 by the Board for his recommendation, about \$20,000 gold coin

in payment for cattle. Granted.

622. Manufacturers & Traders National Bank Buffalo, N. Y., to export to Bank of Toronto, Canada, \$3,000, in United States Silver coin. Granted.

A letter from the American Exchange National Bank asking whether large bills, other than gold certificates, can be obtained, was noted.

Mr. Kent of New York stated the result of negotiations with the Chemical National Bank and Pombo Hermanos re business with Cartagena, Colombia.

Mr. Kent also stated the situation as to rupee exchange:

Noted that any export licenses asked by the British Government for silver be granted up to March 31, 1918.

Mr. Kent said he had had a meeting of the 11 largest bag producers yesterday. These manufacturers had estimated they would want 25,000,000 rupees per month continuously.

Discussion as to management of the rupee situation ensued, and Governor Harding held that it must be managed through a representative of the Board - in

New York, if necessary. It was tentatively agreed that the price of the rupees be 34½.

At 1:20 P. M., the Committee adjourned.

APPROVED:

A. P. ...
Secretary.

Chairman.