

At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on Monday, November 26, at 12:30 P. M.,

PRESENT:

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

Present also: Mr. Strauss.

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

653. Cia Beneficiadora de Pachuca, Mexico, through E. Denike, Laredo, Texas, to Santa Gertrudis Co., Ltd., Montreal, Canada, 77 bars silver bullion, value \$69,435. Granted.

654. Canadian Express Company, Montreal, Canada, renewing their former application for permission to export currency and silver coin from their offices in the United States to Canada during the month of December. Granted.

656. Goldsmith, Stern & Co., New York, to H. Mannassevitz & Sons, Cartegena, S. A., by registered mail, \$728.43 in gold jewelry (gold value \$427.27.)

657. Chartered Bank of India, Australia & China, New York, through Anglo & London Paris National Bank, San Francisco, to Chartered Bank of India, Australia & China, Shanghai, 150,000 ounces silver bullion. Granted.

658. Lee Hoo Kong, Honolulu, to Tung Duck Chong, Hongkong, \$2,000 gold coin on each of 9 vessels from Honolulu. Declined.

659. Canadian Bank of Commerce, S. F., to Mint Master, Calcutta, approximately 402,000 Mexican silver dollars, about December 5. Granted.

660. M. Olshansky to same, Winnipeg, 350 rubles, Russian notes. Granted.

A letter of Mr. Kent as to rupee exchange situation, calling attention to the need for prompt action, was read.

Mr. Strauss reported the facts as to the repression of smuggling on the Mexican and Canadian frontiers.

Letters of Mr. J. H. Prost of San Antonio, and of Mr. B. F. Bledsoe as to the hoarding of gold, were read.

Mr. Strauss called attention to the new regulations as to foreign exchange, suggesting that a license be required for the sale of foreign securities of any kind.

At 1:05 the Committee adjourned.

APPROVED:

A. P. ...
Secretary.

Chairman.