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At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on Friday, November 30, 1917, at 4:40 P. M.,

PRESENT:

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

Present also: Mr. Strauss, Mr. Kent.

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

The application of the Campagnie du Boleo for gold was reconsidered, and the former position reaffirmed provided gold can be had though at a premium.

A letter from Manufacturing Jewelers Export Co., New York, November 27, requesting information as to exports of jewelry. Read, and the Secretary directed to say that licenses should be applied for in the usual way.

A letter from Federal Reserve Bank of Dallas re gold to Mexico. Read and noted.

A letter from G. Edstrom, 76-80 Wall Street, re transactions in foreign exchange. Read and re-

ferred to Mr. Kent for investigation.

695. Huasteca Petroleum Co., to same, Tampico, Mexico, during the month of December, 1917, \$200,000 United States paper currency except gold certificates, and silver coin. Granted.

696. Governor of State of Sonora, Mexico, through Mexican Ambassador, \$50,000 for expenses of said State during month of December. Granted.

697. United Fruit Co., Orleans, La., to same, Tela, Honduras, \$40,000 United States paper currency except gold certificates. Granted.

698. Equitable Trust Co., New York, to Banco de Chile, Valparaiso, Chile, about \$10,000 either in gold coin or gold bars. Granted.

699. El Potosi Mining Co., El Paso, to same Mexico, \$75,000 gold coin. Granted.

700. Farmers Loan & Trust Co., New York, to Compania Exportadora de Vera Cruz, Mexico, \$7,500 United States gold coin. Granted.

701. Guaranty Trust Co., for Zimmerman & Forshay, New York, to Mocatta & Goldsmid, London, England, 100,000 ounces silver bullion. Granted.

702. Atlas Jewelry Co., New York, to un-named

consignee, Vera Cruz, Mexico, \$482.30 watches, gold jewelry and silver. Granted.

703. E. Tostman & Co., New York, to Salvador Cupello, Maracaibo, Venezuela, \$375 gold jewelry. Granted.

704. Atlas Jewelry Co., New York, to un-named consignee, Tampico and Mexico City, \$1243 gold jewelry and silver. Granted.

705. United Metals Selling Co., New York, to C. S. Henry Co., Ltd., London, England, \$750,000 silver bullion. Granted.

706. W. H. Zahniser, Treasurer, Cia, Petrolera de Tepetate S. A., New York, to M. L. Vincent, Manage, same company, Tampico, \$30,000 gold coin. (Dec. 1 from Port Arthur) Tabled.

The following memorandum relating to an arrangement with the Government of Argentina, was approved on behalf of the Board:

The Treasury Department and the Federal Reserve Board authorize the delivery, in actual gold coin, to the Argentine Ambassador, by such banker as he may designate, the sum of \$3,000,000 monthly, up to a total

amount of \$4,000,000 which amount shall be deposited by the Argentine Ambassador, in account current with the Federal Reserve Bank of New York, which account is to be opened in his name as Argentine Ambassador.

It is understood that this account shall draw no interest and shall not be closed before the final conclusion of peace, on which date the Federal Reserve Bank agrees to pay to the Argentine Ambassador the balance due in actual gold of the United States, and the Argentine Ambassador is hereby authorized to export said amount then due, after that date, to whatever place his country may desire.

The Argentine Ambassador will also deposit in account current with the Federal Reserve Bank of New York the sum of <sup>\$9,948,225.45</sup> ~~1,500,000~~ at present earmarked in the vaults of the National City Bank, with the understanding, however, that he is absolutely free to dispose of this amount as he may see fit at any time, as well as to export it at any time in accordance with instructions from his government. The Federal Reserve Bank shall agree to pay this sum in exactly the same kind of gold coin in which it is received; i. e., so much in pounds sterling and so much in American gold

coin.

This agreement to be signed by the Federal Reserve Board, the Secretary of the Treasury, and the Argentine Ambassador, through the Secretary of State.

On motion at 5 P. M., the Committee adjourned.

APPROVED:

                      
Chairman.

*H. Porter Willey*  
                      
Secretary.