

At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on Thursday, December 6, at 10:30 A. M.,

PRESENT:

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

Present also: Mr. Strauss and Mr. Kent.

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

A letter from American Express Co., requesting information as to rupee exchange; referred to Mr. Kent for action.

738. The Fourth St. National Bank of Philadelphia, to Imperial Bank, Toronto, Canada, continuous shipments currency not to exceed \$7,000 monthly. Granted.

739. American Express Co., Philadelphia, Pa., to National Refining Co., Toronto, Canada, up to \$1,000 December, 1917, in gold bars and cash. Granted.

740. National City Bank of New York, to "Islena Maritima", Barcelona, Spain, for "Credito Balear" of Palma, Majorca (Baleario Islands), \$165,000 gold coin. Declined.

741. Canadian Bank of Commerce, San Francisco,

Cal., to Mint, Bombay, December 10, 100,000 ounces silver. Granted.

Mr. Strauss reported the situation with reference to Peruvian exchange; also the outlook for arrangements for exchange on Chile.

Mr. Strauss also presented the results of a conversation with Assistant Postmaster General Dockery relative to purchases of exchange instead of shipments of gold.

It was voted to write the New York Federal Reserve Bank that owing to new conditions the tentative approval granted the shipment of silver to Norway for Messrs. Handy & Harman be recalled.

At 11:20 A. M., the Committee adjourned.

APPROVED:

Chairman

A. Parker Willis

Secretary