

At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on Tuesday, December 11, 1917, at 10:30 A. M.,

PRESENT:

Mr. Harding, presiding, Mr. Hamlin,
Mr. Warburg, Mr. Allen, Assistant Secretary.

Present also: Mr. Strauss.

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

A letter from Watjen, Toel & Co., requesting information as to present status of their application to export \$500,000 gold to Valparaiso. Mr. Strauss stated making progress, but no definite action now possible.

765. Merchants National Bank, Brownsville, Texas, to Collector of Customs, Matamoras, Mexico, \$25,000 gold. Granted.

766. Canadian Bank of Commerce, San Francisco, Cal., to Mint Master, Bombay, 1,100,000 ounces silver bullion. December 15. Granted.

767. Canadian Bank of Commerce, San Francisco,

Cal., to Mint Master, Bombay, India, 1,100,000 ounces silver, December 15, 1917. Granted.

768. Hunt Hatch & Co., San Francisco, Cal., to Bosworth & Hunter, Los Mochis, Sinaloa, Mexico, \$1,000 United States currency. Granted.

769. Adolph Morse, Seattle, Washington, to same, British Columbia, \$12,000 currency. Granted.

Mr. Strauss called attention to the Trading with the Enemy list, stating that he would arrange to have the War Trade Board keep the Federal Reserve Board advised of additions which are being made to the list and suggesting that all applications received by the Board be checked against the revised list, that licenses might not be inadvertently granted to those listed.

Mr. Strauss called attention also to the following:

A letter (despatch) from the Minister of the United States in Uruguay calling attention to the need for cash on the part of certain meat packing houses in that country.

A despatch from the United States Consul at Cartegena calling attention to the fact that it would be advisable to await further report before granting permission to Pombo Hermanoa (See application No..577), resident in that city,

who desires to export through the Chemical National Bank of New York City, \$100,000 in gold.

(#735) After further consideration the Committee voted to refuse the application of the Pompeian Oil Co., of Baltimore, Md., for permission to export \$1,250,000 in gold coin to Spain. In this connection, it was agreed that Governor Harding should write the Pompeian Oil Co., a letter to the effect that while there is a reasonable hope that arrangements for the purchase of pesetas may be made before January 1, the Company should not rely upon this, as a favorable result is by no means assured.

At 11:30 A. M. the Committee adjourned.

APPROVED:

Chairman *Art* Secretary