

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, December 18, 1917, at 10.30 a.m.,

PRESENT:

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

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 the Federal Reserve Bank of San Francisco transmitting a copy of a letter of December 11, by Wells Fargo Nevada National Bank enclosing copy of a letter dated October 19, by Javasche Bank, Batavia, Java, regarding the export of gold coin to the Javasche Bank. Will earmark for export only the amount of gold bullion sent in.

A letter from the National City Bank relative to their recent application (#790) for permission to export \$750,000 gold bars to Valparaiso, declined unless part of amount already agreed upon to be exported in payment for nitrates. Refused in absence of more definite information that this is a part of

amount covered in arrangement with Chilean Government.

807. International Banking Corporation, San Francisco, to Yokohama, \$7,500 paper currency except gold certificates. Approved.

808. Nacozari Railroad Co., Dougals, Arizona, to same, Agua Prieta, Mex., \$100,000 gold, January, 1918, for Moctezuma Copper Co. and Tiger Mining Co. Granted for \$100,000.

809. F. Giesler, Agent, Southern Railway, Co. of Mexico, to Collector of Customs, Naco, Arizona, \$30,000 gold coin, during December, 1917. Granted.

810. B. Montes, New Orleans, to Eulalio Roman, Veracruz, Mex., \$40,000 gold. Declined.

Colonel M. M. Parker, representing the Greene Cananea Copper Co. appeared before the Board to request that permission be given to export gold to his company for the payment of wages. He stated that permission for \$50,000 for taxes and duties had been provided sometime since, but that the company after having been shut down had now reopened for the purpose of furnishing metals to the United States and needed gold for the payment of wages. Colonel Parker was advised of the policy of the

Board as to the export of gold only for payment of taxes and duties and requested to obtain additional information as to the need for gold for wages.

At 11 a.m. the meeting adjourned.

APPROVED:

Chairman.

*Asst.* Secretary.