

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, December 27, 1917, at 10.30 a.m.,

PRESENT:

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

Present also, Mr. Strauss and Mr. Kent.

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 New York re applications in cases involving industrial use of gold and silver. Noted.

A telegram from the Federal Reserve Bank of Dallas, re application of the Nogales National Bank, to export gold to Mexico (#868). Granted.

A telegram from A. G. Fierros, concerning his application to export gold to Mexico (#837). Granted \$25,000 to the end of January, 1918.

A letter from the Pompeian Oil Co. re their application to export \$1,250,000 gold to Spain on July 1, 1918. Recommended that Board decline hearing, but ask company for written statement.

A letter referred by Customs Division, written by Collector of Customs at Nogales, re amount of gold which may be taken out of country by travelers. Read and referred to Mr. Strauss for proper action and reply.

A letter from Levi Cooke, referring to recent correspondence concerning rupee exchange. Read and referred to Mr. Kent.

The Committee entered into a conference with Ambassador H. P. Fletcher, of Mexico, Director of the Mint Ray Baker, and Mr. McCarthy, of Mr. Fletcher's staff, with reference to the currency situation in Mexico.

872. Wildberg Bros., San Francisco, to Fred Arnold, Vancouver, B. C., about 20 ounces silver bullion, value about \$18. Granted.

873. Canadian Pacific Railway Co., for renewal of former application granted for exportation of aggregate of \$100,000 in currency and silver to Canada. Granted for January.

874. Western Express Co., for renewal of former license to export aggregate of \$10,000 currency and silver to Canada. Granted.

875. First National Bank, Nogales, Arizona, to Alameda Sugar Refineries Co., Culiacan, Sin., Mexico, during

January, 1918, \$10,000 each week, silver and minor coin.

Granted.

876. F. Giesler, Agent, Southern Pacific Railway Co., of Mexico, to Mexican Collector of Customs, Naco, Sonora, Mex., during January, 1918, aggregate of \$125,000 gold coin. (Application filed by John E. White, Assistant Treasurer, Southern Pac. RR. of Mexico, for Cananea Copper Co.) Granted.

A memorandum from the Bureau of Insular Affairs regarding a proposed shipment of \$600,000 gold to Manila was read and referred to the Secretary for report.

A letter from the Merchants State Bank and Trust Co., of Laredo, Texas, re a shipment of Mexican silver to Zimmerman & Forshay, read and noted.

At 11.05 a.m. the Committee adjourned.

APPROVED:

Chairman.

H. Parker Willis
Secretary.