

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, January 8, at 10.30 a.m.,

PRESENT:

Mr. Warburg,

Mr. Willis, Secretary.

Mr. Hamlin,

Present also, Mr. Strauss.

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

A letter from the First National Bank of Nogales, concerning their applications for permission to export coin, currency and bullion to Mexico. Noted.

A letter from the Commercial Bank of Spanish America, Ltd., re deposit of £25,000 on behalf of Peruvian Government, as security against note issue. Refer to Mr. Kent over telephone, asking whether proposed plan is for earmarking.

A letter from the Federal Reserve Bank of Dallas, re application of J. M. Cavazos (885) to export gold to Mexico, and other matters.

A letter from Argentine Consul General Perez re

shipment of \$6,000 gold to Argentine authorized under license No. 856. Approved.

A letter from Dr. Hansen, re export of silver to Norway. Tabled.

921. First National Bank, Nogales, to Redo & Co., El Dorado, Mex., \$5,000 silver and minor coin weekly for eight successive weeks. Approved.

922. Chase National Bank to Royal Bank of Canada, Ciego de Avila, Cuba, \$30,000 cy. Granted.

923. National City Bank, N.Y., for Banco de la Nacion, Boliviana, La Paz, to earmark \$470,000 coin. Declined.

924. Handy & Harman, N.Y., to Mocatta & Goldsmid, London, \$200,000 silver bullion. Granted.

925. El Potosi Mining Co., to Mexico, \$50,000 gold coin during month of January. Granted for \$15,000, rest in currency.

926. The Campeche Laguna Corporation, New York, to The Laguna Corporation, Carmen, Campeche, Mex., January 7, 1918, \$6,000 gold, silver and currency. Granted.

927. Compania Metalurgica Mexicana, Laredo, Texas, to C. T. Ambridge, Asst. Treas., Cia Metalurgica, Mexicana, Mexico City, \$25,000 gold coin. Granted.

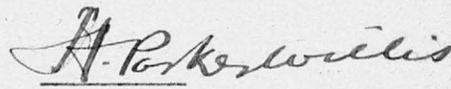
928. Montezuma Lead Co., El Paso, Texas, to R.  
G. Dufoureaq, Supt., Montezuma Lead Co., Juarez, Mex.,  
\$9,000 gold coin. Granted.

In reply to Congressman Lonergan as to whether the Board still desires gold payments in exchange for dental gold exported, the Secretary was directed to say that the decision must depend largely on the balance of such shipments applied for. If they should become too large, gold payments might have to be exacted; at present it is not thought best to be over-stringent on requirements.

At 10.45 a.m. the Committee adjourned.

APPROVED:

  
Chairman.

  
Secretary.