

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, January 16, 1918, at 10.45 a.m.,

PRESENT:

|              |                                    |
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| Mr. Harding, | Mr. Hamlin,                        |
| Mr. Miller,  | Mr. Allen, Assistant<br>Secretary. |

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 and inclosures dated January 14, from the U. S. Smelting & Refining Co., Boston, concerning their exportations of gold to Mexico under License #934. Noted.

A letter from T. J. Littlepage, advising that his recent application on behalf of Negociacion Minera de San Rafael y Anexas, S.A., for permission to export to Mexico \$6,000 weekly (#931, granted January 10, 1918, for one month) should have been for \$7,500 weekly, and requesting permission to make the shipments in the latter amount \$7,500 weekly. Approved.

958. The Secretary of the Navy requests that the Du Pont Nitrate Co. be permitted to export to Chile, \$210,000

gold in payment of Chilean export duties on 18,000 tons of German nitrate purchased by the Navy through Du Pont Company. Approved.

959. Standard Oil Co., New York, to same, Tampico, Mexico, \$12,000 U.S. paper currency, about January 25, from Key West. (No gold certificates to be included.) Approved.

960. Farmers' Loan & Trust Co., New York, to Compañia Exportadora de Vera Cruz, Vera Cruz, Mex., \$6,000 U.S. gold coin. Approved.

A memorandum from the Secretary of State transmitting copy of telegram from Collector Cobb, El Paso, concerning shipments of unused balances on licenses authorizing shipment of gold to Mexico within stated period was presented, and it was voted to revoke the authority given under date of January 11, authorizing the shipment of unused balances, and to request Customs Division to immediately communicate such action to Collector Cobb by telegraph.

A letter from the Federal Reserve Bank of New York, asking closing of some details as to Argentine exchange arrangement.

At 11.10 a.m. the Committee adjourned.

APPROVED:

  
Chairman.

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Assistant Secretary.