

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, January 18, at 10.45 a.m.,

PRESENT:

Mr. Harding, Mr. Hamlin,
Mr. Miller, Mr. Willis, Secretary.

Present also, Mr. Strauss and Mr. Kent.

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

A letter from the Equitable Trust Co. concerning re-exportation of gold imported from various countries for refining and return. Noted.

A letter from Postmaster, Attleboro, Mass., concerning licenses for certain shipments of jewelry held by him. Noted and referred to the War Trade Board.

A telegram from the Arizona National Bank, Tucson, Arizona, concerning application by them on behalf of the Paso Verde Cattle Co. to export to Mexico. (Application not yet received from the Federal Reserve Bank of Dallas.) Noted.

966. A letter from Mr. D. J. Haff, representing

Moctezuma Copper Co., with telegram from Mr. Walter Douglas and telegram from Mr. J. S. Williams, concerning requirements of gold for payroll purposes for January, estimating same at \$50,000 gold, and requesting permission to export that amount. Granted.

Mr. Strauss presented a resolution of the War Trade Board as follows:

"RESOLVED that the War Trade Board does hereby issue a general license to American Banking Institutions, permitting them to continue business relations, until further notice, under such regulations as may from time to time be prescribed by the Federal Reserve Board, with any foreign correspondent not disapproved by the Federal Reserve Board, who shall sign the declaration required by the regulations promulgated by the Federal Reserve Board under date of January 1918.

Mr. Strauss presented a request of the Charge d'Affaires at Caracas in favor of sending \$200,000 gold to the National City Branch Bank in that city. Referred to Mr. Hamlin.

Mr. Strauss stated the facts as to a contract governing wheat purchases in Argentina in relation to exchange.

On motion it was voted to pro-rate profits growing out of rupee operations among the banks ordering rupees.

On motion, at 11.05 the Committee adjourned.

PURCHASES

[Handwritten Signature]
Chairman.

[Handwritten Signature]
Secretary.