

At a meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Tuesday, March 26, 1918, at 10:30 A. M.,

PRESENT: Chairman of the Board of Governors

Mr. Harding, presiding, Mr. Allen, Assistant Secretary.
Mr. Miller, (present) (removed to office)

Present also: Mr. Strauss.

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

A telegram from Federal Reserve Bank of Dallas, transmitting request of Alvaro Obregon, Nogales, for permission to export \$200,000 in silver coin instead of gold coin as originally requested in application No. 1369, declined March 15th.

A letter from Nogales National Bank, Nogales, Arizona, transmitting License No. 1273, authorizing, exportation of \$15,000 gold to Mexico during March, and requesting extension of time so that shipment may be made during April. Hold until Wednesday.

A telegram from Federal Reserve Bank of San Francisco re application #1337, San Diego & Arizona Railroad Co., application to export gold to Mexico.

Referred to Mr. Strauss at meeting of March 25th.

Conditionally approved.

1452. COCA letter by R. J. Biggs & Co., re their license to export gold to Venezuela, referred to Mr. Strauss March 23. Assistant Secretary to prepare reply for Governor. (#1284).

1453. Director of the Mint, (U. S.) to Mint Master, Calcutta, \$2,040,658.30 silver bullion. Approved.

1454. Escalada Bros., Nogales, to same, Nogales, Mexico, during April, May, and June, 1918, \$10,000 gold. Disapproved - apply direct.

1455. Mexico Arizona Trading Co., Nogales, Arizona, to Robert C. Howell, San Blas, Mexico, during April, \$20,000 silver coin. Approved.

1456. Santa Cruz Brokerage Co., Nogales, Arizona, to Mexico, \$25,250 gold. Referred to Mr. Strauss.

1457. Philadelphia National Bank, Philadelphia, to New York & Bermudez Co., Guanoco, Venezuela, \$12,700 gold coin. Granted but no more.

1458. M. N. Bernal y Cia, Nogales, Ariz., to same, Nogales, Mexico, during March, April and

May, 1918, \$60,000 gold coin at rate of \$20,000 monthly. Disapproved.

1459. The Teziutlan Copper Company, New York, from Laredo, Texas, to same, Mexico City, Mexico, during April, \$5,000 gold coin. Granted.

1460. Potrero Mining Co., Nogales, Arizona, to same, Nogales, Mexico, during April, \$25,000 gold coin. Granted.

1461. Sonora Bank & Trust Co., Nogales, Arizona, to same, Hermosillo, Mexico, during April, \$30,000 currency. Granted.

1462. Western Express Co., to Canada, during April \$10,000 in silver coin and paper currency except gold certificates. Granted.

1463. Canadian Pacific Railway Co., to Canada, during April, 1918, \$100,000 in silver coin, and paper currency except gold certificates.

1464. Handy & Harman, New York, to Mocatta & Goldsmid, London, England, \$150,000 silver bullion. Granted.

1465. Handy & Harman, New York, to Mocatta & Goldsmid, London, England, \$100,000 silver bullion. Granted.

1466. Handy & Harman, New York, to Mocatta & Goldsmid, London, England, \$100,000 silver bullion. Granted.

Governor Harding presented a memorandum from State Department containing matter from the American Ambassador at London, which was referred to Mr. Strauss.

Senator Smith of Arizona appeared before the Committee urging modification of its decision to refuse permits to export gold to pay duties on Mexican cattle to be imported into the United States. This decision was based upon a letter from Herbert Hoover, Food Administrator, to the effect that such importation for fattening was not necessary. This letter was called to the attention of Senator Smith. He read a telegram signed by D. A. Packard, C. O. Ellis, Arizona Meat Company, and others at Douglas, Ariz., protesting against the decision of the Committee. There was also presented a letter from the Federal Reserve Bank of Dallas stating the situation as to cattle importations. This letter and that of Mr. Hoover to Governor Harding under date of March 17, were referred to Mr. Miller that he might again take up the matter with Mr. Hoover.

Counsel for the Board, Mr. Elliott, presented a letter from the Acting Secretary of War stating that courts had released men arrested while passing across the Canal Zone with more than \$200 gold in their possession on the ground that the gold was obtained in another jurisdiction. It was voted to uphold the Governor of the Canal Zone, which was in opposition to the ruling of the court.

Governor Harding was authorized to prepare a letter to the Secretary of the Treasury laying before him the situation as to exports of gold into Mexico under the present policy of the State Department as communicated by it. The preparation of figures covering the importations and exportations of gold and currency to Mexico and permits granted upon the latter, was authorized.

At 11:30 A. M., the Committee adjourned.

APPROVED:


Chairman

Assistant Secretary