

At a meeting of the Gold Export Committee of the Federal Reserve Board, held in the office of the Board on Friday, April 5, 1918, at 10.30 A. M.,

PRESENT:

Mr. Harding, presiding, Mr. Willis, Secretary.
Mr. Miller.

Present also: Mr. Strauss and Mr. Kent.

Applications for permission to export coin, currency and bullion, with papers relative thereto, were presented and acted upon as follows:

A memorandum from Secretary of War re rate of exchange for francs in France. Noted.

A letter from Federal Reserve Bank of Dallas inclosing a letter from Security Bank & Trust Corporation, of El Paso, re gold for Agencia Financiera Del Gobierno Mexicana. Read; Secretary to wire and say Agencia has no standing authority to ship gold except on special permit. Also recommended to Board consideration of special gold deposit question.

1517. International Railways of Central America, New York, to same, Pto. Barrios, Guatemala, \$100 in pennies. Granted.

1518. South Porto Rico Sugar Company, or American Colonial Bank, San Juan, Porto Rico, to Central Romana, La Romana, Dominican Republic, \$200,000 paper currency except gold certificates and silver and pennies, at rate of \$50,000 monthly beginning in May. Granted.

A revised provision relating to money carried by travellers was adopted as part of the Board's regulations as follows: (Secretary to notify all Federal Reserve banks and Customs of change and say Director of Foreign Exchange will write in detail.)

Instructions to Collectors of Customs have been modified so that hereafter travelers leaving the country will be permitted to carry on their persons or in their baggage United States Notes, National Bank Notes, Federal Reserve Notes, American Silver Dollars, subsidiary silver coin and Silver Certificates not to exceed \$1000 for each adult, whereof not more than \$200 for each adult may be in the form of American Silver Dollars, subsidiary silver coin and Silver Certificates. Travelers desiring to carry on their persons or in their baggage larger amounts of currency or silver and gold coin

or gold certificates must make application for permission therefor to the Division of Foreign Exchange, Federal Reserve Board, through the Federal Reserve Bank of their district, stating the reasons why such permission is desired.

At 10:45 A. M., the Committee adjourned.

APPROVED:

Chairman

H. Parker Wille
Secretary