

At a meeting of the Gold Export Committee of the Federal Reserve Board, held in the office of the Board on Thursday, April 25, 1918, at 10:40 A. M.,

PRESENT:

Mr. Harding, presiding,	Mr. Miller,
Mr. Delano,	Mr. Imlay, Acting Assistant Secretary.

Present also: Mr. Kent, Mr. Strauss and Mr. Leffingwell.

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

A letter from Crown Cork & Seal Co., of Baltimore, asking reconsideration of their application (#687) to export \$250,000 gold to Spain, declined. (Papers) referred to Mr. Kent.

A telegram from First National Bank, Del Rio, (tabled April 24) re their application (#1666) to export to Mexico for Cia. Fundidora de Fierro y Acero de Monterrey, S. A., \$5,000 gold. Tabled at meeting of April 22, and again April 24, and also

A letter from First National Bank, Del Rio concerning the same case, inclosing copy of corres-

pondence with the Federal Reserve Bank of Dallas relative thereto. Grant if O. K. by Mr. Strauss during the day. Mr. Strauss has application.

A letter from Charles Butters, of Oakland, California, re his application to export gold to Salvador (#1563-declined). Tabled at meeting of April 24. Grant for (Salvador) \$1,000 gold monthly during April, May and June. Governor to write letter.

1679. W. R. Grace & Co., New York, to A. Obregon, Mexico, during May, June and July, \$500,000 gold. Tabled April 24. Tabled.

1680. W. R. Grace & Co., New York, to A. Obregon, Mexico, \$900,000 silver coin during May, June and July, tabled at meeting April 24. Tabled.

1681. W. R. Grace & Co., New York, to A. Obregon, Mexico, \$2,000,000 currency during June, July, August, September, October and November, tabled at meeting of April 24. Tabled.

1682. W. R. Grace & Co., New York, to A. Obregon, Mexico, \$900,000 silver coin during May, June and July. Tabled at meeting April 24. Tabled.

1686. The National City Bank, New York, to

same, Caracas, Venezuela, \$500,000 gold coin.

Tabled at meeting of April 24. Declined.

Upon motion duly made and seconded it was voted that licenses may be issued by the Federal Reserve Bank of New York upon reference of applications therefor to and recommendation by Mr. Kent, Director of the Division of Foreign Exchange, or to Mr. Penny, Assistant Director, authorizing the exportation of United States paper currency except gold or silver certificates, to Cuba and Porto Rico, the usual weekly reports of applications granted and shipments effected to be sent to the Federal Reserve Board.

Upon motion duly made and seconded, it was voted that Mr. Kent be authorized to advise applicants that silver certificates will be excluded from permits to export paper currency, in order that the United States may be in a position to settle trade balances in the Orient.

1605. Bernard Diamant or Mechanics & Metals National Bank, New York, to Societe de Credit Suisse a Zurich, Switzerland or other neutral country, \$8,000 currency (41 notes a M 1,000 German Reichsbank).

