

787

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

PRESENT:

Mr. Warburg, presiding,      Mr. Hamlin,  
Mr. Miller,                      Mr. Willis, Secretary.

Present also: Mr. Strauss and Mr. Kent.

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

Proposed changes in regulations governing exportation of coin, bullion and currency on the persons of travelers. Tabled.

Copy of memorandum sent by Mr. Strauss to Dr. Rowe, transmitting copy of censored telegram re smuggling of gold by employee of firm of Lacaud & Son. Presented and noted.

Letter from Hubbs and Howe Co., Buffalo, regarding credit situation between United States and Canada. Noted.

Telegram from American Metal Co. re application #1814 for export of \$200,000 gold coin to Mexicano. they estimate imports of precious metals

as follows for May: 660,000 ounces silver and 3,500 ounces gold; necessitating about \$235,000 gold for export taxes. Granted up to 25% of imported silver, no more (Secretary to reply.)

Telegram from W. C. Laughlin Co., New York re application #1815 for export of \$11,000 gold coin to Mexico, estimating monthly imports of silver at more than 58,000 ounces, value \$57,000. Granted up to 25% of imported silver, no more (Secretary to reply).

A letter from Federal Reserve Bank of Atlanta re instructions to travelers re allowances. Noted.

A letter from Federal Reserve Bank of Richmond, re instructions relating to travelers allowances. Noted.

A letter from First National Bank, Eagle Pass, Texas, re scarcity of one and two dollar bills other than silver certificates. Granted silver certificates if necessary.

A letter from War Trade Board re license for shipment of ferro-manganese to Monterey Iron & Steel Co., on application of First National Bank, of Del Rio, Texas. Noted.

A telegram from First National Bank of Del Rio, re next above. Noted.

Correspondence with Secretary of State re status of Compania Peruana de Vapores and memorandum from Peruvian Legation re. Noted.

Letter from Secretary of State transmitting cablegram from Consul Silliman re application of Mexico Hide Co. (Mr. Cahn, representative.) Noted. Mr. Strauss reported that application of Mexico Hide Company has been declined, it having been referred to him with power to act.

A letter from P. O. Department re shipment of gold from Hawaii. Noted.

A letter from Mercantile Bank of Americas re proposed application for \$500,000 gold to Columbia. Discussed. Voted application to be refused.

1820. Director of Mint to Mint Master, Calcutta, from San Francisco during May, approximately \$12,000,000 silver bullion. Granted.

1821. Babicora Development Co., El Paso, to same, Mexico, \$25,000 gold for payment duties on cattle coming to U. S. Granted.

1822. Geo. H. Lees & Co., New York to same,

Hamilton, Ontario, \$8,730.87 gold bar. Granted.

1823. A. Iselin & Co., New York, to Compagnie du Boleo, Mexico, \$52,100 United States value, (\$74,650 Mexican, in tostomes and fractions, and \$5,759 Mexican gold). Granted.

1824. The American Metal Co., New York to Compania de Minerales y Metales S. A., Mexico, \$100,000 gold (in addition to the \$200,000 applied for under No. 1814 listed above). Granted to 25% of silver imported.

1825. L. E. Cartwright through Border National Bank, Eagle Pass, Texas, to Tax Collector at Piedras Negras, Mexico, \$1,200 gold. Declined; unless property is going mine; inquire what property is).

1826. International Commission Co., Douglas, Arizona, during May and June, to Stamp Agent, Agua Prieta, Mexico, \$20,000 gold. Granted for \$6,800.

1827. Eagle Pass Lumber Co., Eagle Pass, Texas, to Mexican Customs Authorities at Piedras Negras, Mex., \$5,000 currency except gold or silver certificates. Granted.

1828. Either National City Bank, New York, or Federal Reserve Bank of Dallas, or both, to R. P.

Jennings, Mexico City, Mexico, during May, 1918,  
\$305,000 gold. Declined, but say will be granted  
to "25%".

1829. Either National City Bank, New York  
or Federal Reserve Bank of Dallas, or both, to R.  
P. Jennings, Mexico City, during June, 1918,  
\$1,005,000 gold. (Same as above).

1830. John Finnigan Company, Brownsville,  
Texas, to M. A. Saldana, New Laredo, Mexico, during  
May and June \$20,000 currency except gold or silver  
certificates. Granted.

1832. Equitable Trust Co., New York to  
Comision Monetaria or assignee, Mexico, \$60,000  
gold coin. Declined, but will grant for 25% of sil-  
ver actually imported.

1833. John Finnigan Co., Eagle Pass, to  
same, Piedras, Negras, Mexico, \$8,000. Granted (one  
month).

A letter from Governor Strong re the license  
of \$1,250,000 gold to Spain in favor of Musher &  
Company. Discussed and noted.

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

APPROVED:

Secretary

Chairman