

At a meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Saturday, May 11, 1918, at 10:30 A. M.,

PRESENT:

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

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.

Telegram from Governor Van Zandt, requesting extension to June 15 for Ramon Sottit to export \$10,000 gold to Mexico authorized under license #1534. Granted.

Letter from Federal Reserve Bank of New York requesting extension to include May of License #1675, authorizing shipment of \$50,000 currency by Chase National Bank, New York to Royal Bank of Canada, San Pedro de Macoris. Granted.

Letter from Col. Parker, transmitting copies of letters from Alvarado Mining and Milling Co. re-

garding certain practices of that company. Noted.

Letter from Federal Reserve Bank of Philadelphia acknowledging letter relative to change in policy of Mexican Government in connection with gold and silver exportation. Noted.

Letter from Musher & Co., regarding negotiations for transfer of gold from France against deposit of gold here. Noted.

Letter of Mr. Warburg, re furnishing Musher & Co. with foreign exchange instead of gold; read, and discussed; and referred to Board.

Letter from A. M. Nevius of Riggs National Bank regarding procedure to be followed with checks drawn on points outside the United States, but payable within the United States. Referred to Richmond bank.

1834. M. E. Lowe, Del Rio, Texas to Mexico for Mex. export duties on skins and hides already imported into United States, \$750 gold during May. Granted.

1835. American Smelting & Refining Co., New York through Laredo to Mexico City during May, \$600,000 gold bullion. Request change to 25% basis.

1836. Equitable Trust Co., New York for Musher & Company, from New York, London or Paris to Madrid, Spain, Bank of Spain or Banco Hispano Americano, \$1,250,000 gold. Tabled.

1837. Mercantile Bank of the Americas, Inc. New York, to Mercantile Oversea Corporation, Barranquilla, Colombia, \$500,000 gold coin during May. Voted to reconsider action of May 10; and tabled. Referred to Mr. Warburg.

1838. (1839 revised) National City Bank of New York or Federal Reserve Bank of Dallas or both, to R. P. Jennings, Mexico City during June, \$565,000 gold coin. Granted.

Letter from Mr. Strauss re Crown Cork & Seal Company as to gold shipment to Spain; read and noted.

On motion, it was voted that the Chairman and Secretary of the Committee prepare a new plan of co-ordinating the work of the Gold Export Committee and the Division of Foreign Exchange, and report the plan back.

Letter from Mr. Strauss re talk with Mr. Auchincloss as to Mexican policy. Noted.

At 11:50 A. M., the meeting adjourned.

APPROVED:

Chairman

J. P. [Signature]
Secretary