

At a meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Monday, May 13, at 10:30 A. M.,

PRESENT:

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

Present also: Mr. Strauss.

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

Letter from Federal Reserve Bank of Boston transmitting papers from United States Smelting, Refining & Mining Company re their shipment of \$125,000 gold authorized under license #1444. Noted.

Letter from Governor Van Zandt requesting extension of time to include May for license #1663, authorizing exportation of \$10,000 gold and \$50,000 paper currency except gold certificates by State National Bank, El Paso to Mercantile Banking Co., Cananea, Mexico for account Compania Bancaria Mercanthe; also asking that place of shipment be changed from El Paso, Texas to Naco, Arizona. Extended.

Letter from United States Food Administration

transmitting data from Mexican News Bureau regarding movement of coinage and specie. Noted and ordered circulated.

Letter to Mr. Strauss from War Department regarding high premium on American gold at El Paso. Noted.

No. 1836, application for permission to ship \$1,250,000 gold to Spain for Musher & Co., by Equitable Trust Co., New York to Bank of Spain or Banco Hispano Americano. Tabled May 11th. Also letter by applicants re. Granted; the earmarking to occur only for account of a foreign bank in liquidation of the indebtedness of Musher & Company, subject as usual to approval of the Treasury.

Telegram from Governor Van Zandt withdrawing recommendation of application #1825 filed by L. E. Cartwright for permission to ship \$1,200 gold coin through Border National Bank of Eagle Pass to Tax Collector at Piedras Negras, Mexico. Declined.

A telegram from E. A. Hatton, re previous correspondence. Secretary to reply. Mr. Strauss has wire.

A letter from Federal Reserve Bank of New

York re licenses granted by that bank for exportation of currency from United States. Ordered circulated.

A letter from First National Bank, Eagle Pass, Texas, re 1 and 2 dollar bills other than silver certificates. Noted.

A letter from Secretary of State re correspondence re Compania Peruan de Vapores. Noted.

A letter from State Bank & Trust Co., Brownsville, Texas, re shipments of gold to Mexico, and previous correspondence re. Noted.

Formal application of Vabicora Development Co., El Paso, to export to Mexico, \$25,000 gold (#1821) approved May 10, 1918.

A letter Masonic Life Association, Buffalo, N. Y., referred by Senator Wadsworth, re credit to adjust trade balances between U. S. and Canada. Secretary to reply.

It was voted to ask Mr. Kent over the telephone what is the smallest sum in gold that would meet the requirements of the Mercantile Bank of the Americas and or the National City Bank for shipments to Colombia, such sum not to exceed \$500,000, provided

further that \$92,000 now available could be had from the Equitable Trust Co.

It was voted also to ask how long it would be before the two institutions could re-export to the United States, gold equal to the excess allowed above the \$92,000 now available.

1839. Lewis Bradbury, Los Angeles, Cal., to Mexico, \$20,000 gold. Grant either export duty or 25%, whichever is greater.

1840. Cia Mexicana Desarrolladora de Mines, S. A. Douglas, Arizona, to Same, Mexico, during March 1918, \$10,000 gold. Granted.

1841. Mexico Arizona Trading Co., Nogales, Arizona, to Robert C. Howell, San Blas, Mexico, during June, 1918, \$20,000 silver coin. Refer to Food Administration.

1842. Francisco S. Elias y Hnos, Douglas, Arizona, to same, Agua Prieta, Mexico, during May, \$10,000 gold coin. Granted.

1843. Edward Jolles Company, Inc., New York via Nogales, Arizona, to the order of Consignor or Consignor's employees, Nogales, Mexico, \$100,000 gold and silver coin, and U. S. Currency, preferably gold

coin. Granted in currency.

1844. (Revision of 1793-declined) Abdallah Hougaz, New York, to carry to Portugal, ± 150 to ±200 gold Coun, English currency. Declined.

1845. National City Bank of New York, to Christiana Bank of Kreditkasse, Christiana, Norway, \$6,500 silver bullion. Referred to War Trade Board through Mr. Strauss.

1846. Mexican Gulf Oil Co., Port Arthur, to same, Tampico, \$25,000 paper currency, except gold or silver certificates. Granted.

1847. Milmo National Bank, Laredo, Texas, to Collector of Customs, New Laredo, Mexico, during May and June, \$50,000 gold coin. Granted.

1848. Percheron Society of America, to W. J. Stark, Canada, Medals, \$17. Granted.

1849. Same, to D. T. Elderkin, Regina, Canada, Medals, \$18. Granted.

1850. Same, C. D. Fisher, Canada, Medals \$17. Granted.

1851. Same, to W. I. Smale, medals \$11. Granted.

1852. Same, E. L. Richardson, Canada, medals, \$17.

Granted.

At 11:00 A. M., the meeting adjourned.

APPROVED:

Chairman

A. L. ...

Secretary