

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board at 11:02 A. M., Tuesday, May 14, 1918,

PRESENT:

Mr. Harding, presiding,	Mr. Hamlin,
Mr. Warburg,	Mr. Imlay, Acting Assistant Secretary.
Mr. Miller,	

Mr. Harding presented the following business:

A letter dated May 11, from the Secretary of State, enclosing copy of a telegram from the American Consul at Chihuahua, Mexico, requesting export license for \$10,000 American gold coin. Mr. Harding was authorized to advise the Secretary of State that it is the policy of the Board to approve applications of this character up to 25% of the value of the silver bullion exported, with the requirement, however, that the application be first filed with the Federal Reserve bank of the nearest Federal Reserve district.

A telegram from Federal Reserve Agent Wills, stating that he was requested to accept appointment on the Trade Acceptance Committee of the Chamber of

Commerce of the United States and asking if it met with the approval of the Board. Mr. Harding was authorized to state to Mr. Wills that the Board has no objection to his accepting the appointment in his individual capacity.

A letter, dated May 13, from Assistant Secretary Leffingwell, transmitting a copy of a resolution adopted by the Senate, asking for the amounts severally of commercial and financial bills payable in terms of the currency of the neutral nations of Europe, which have been bought and sold severally by the member banks of the Federal Reserve System and other banks and banking houses dealing in foreign exchange in the City of New York from January 1 to July 1, 1918, and so forth. Mr. Harding was authorized to transmit same to Mr. Kent with instructions to compile the information as promptly as possible.

Mr. Harding stated that Mr. Vanderlip had appeared personally and suggested that the attention of the several Federal Reserve banks be called to the desirability of having War Savings Stamps available for sale at all of the member banks, and Mr. Harding was authorized to draft a letter suggesting the Fed-

eral Reserve banks the desirability of the action referred to.

A letter from Congressman Garner, enclosing letter from Judge James B. Wells of Brownsville, Texas, re a charge of 5% which is being made by the State Bank & Trust Company of Brownsville, Texas, for furnishing gold to importers. Mr. Harding was authorized to refer the letter to Governor Van Zandt of the Federal Reserve Bank of Dallas and to advise Mr. Garner that the Board has no objection to banks receiving reimbursement for the actual expense of shipping, but that a charge of 5% appears to be more than necessary, and that the matter would be taken up with the Federal Reserve Bank at Dallas, with request for information as to the cost of shipping gold from Dallas to Brownsville.

A telegram from Federal Reserve Agent Wellborn in re branches. Mr. Harding stated that he had advised Mr. Wellborn that a hearing would be held by the Board on May 18.

At 11:33 A. M., the meeting adjourned.

APPROVED:


Chairman

Acting Assistant Secretary