

At a meeting of the Gold Export Committee of the Federal Reserve Board, held in the office of the Board on Tuesday, May 21, 1918 at 10:35 A. M.,

PRESENT:

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

Present also: Mr. Strauss.

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

Memorandum of Mr. Strauss requesting weekly report of permits authorizing the exportation of silver. Ordered.

Memorandum of Mr. Strauss suggesting changes in circular "Regulations Governing the Exportation of Coin, Bullion and Currency". Referred to Secretary.

Letter of Assistant Secretary Leffingwell, transmitting copy of letter from Ambassador Fletcher at Mexico City re shipment of bank bills to Mexico. Granted; Secretary to advise Bank Note Company Committee will grant license.

Letter of Mechanics & Metals National Bank,

New York re shipment of gold from Colombia to Spain.

Declined.

Letter to Secretary of Treasury from Customs Collector at El Paso, transmitting copy of decree by President of Mexican Republic relative to tax upon gold and silver and industrial metals. Referred to Mr. Strauss. (Papers in Mr. Strauss's hands).

A letter from Federal Reserve Bank of San Francisco, re licenses granted for export of Canadian coin and currency to Canada. Noted.

A letter from Federal Reserve Bank of New York re licenses issued for export of coin, currency, and bullion. Noted.

The application of Geo. C. Sherman, of Endicott, Johnson & Co., New York for permit to carry 505,000 roubles to Russia (1037 $\frac{1}{2}$). Tabled May 20 when up for reconsideration. Tabled.

A letter of Federal Reserve Bank of San Francisco, re Mexican decree and Board's policy. Noted.

A telegram Federal Reserve Bank of San Francisco, requesting extension of time under license issued in favor of Wherry E. Neel (#1396). Granted.

A telegram from First National Bank, Nogales,

requesting reconsideration of their application to export gold to Mexico (#1850) declined May 15. Declined.

A letter Federal Reserve Bank of Dallas requesting extension of time under license No. 1599, issued in favor Texas Company, so as to permit shipment in June. Granted.

A letter H. Walker, transmitting statement of uses of currency exported to Mexico by Huasteca Petroleum Co., during April. Noted.

A letter from Federal Reserve Bank of Minneapolis re licenses for shipment of Canadian currency and coin issued by it. Noted.

Correspondence with Musher & Company. Read; and reply agreed upon to be referred to the Board.

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

A letter from Federal Reserve Bank of Dallas, Texas, re state Bank & Trust Co., of Brownsville, Tex., with telegram re by operative Secret Service. Secretary to write letter stating Board's views against excessive charges.

A telegram A. E. Hatton, Del Rio, Texas, re Monterey Steel Plant. Read and reply authorized.

A memorandum from State Department transmitting copy despatch from American Legation at Copenhagen, re foreign banking transaction. Referred to Mr. Strauss. (Papers in his hands).

A letter Federal Reserve Bank of New York re status Harris, Irby & Vose. Read and noted.

1896. Arizona National Bank, Tucson, Ariz., to San Carlos Cattle Co., Mexico, \$10,000 gold. Granted.

1897. Los Angeles Tanning Company, Nogales, Arizona, to Mexico, during May and June, \$10,000 gold. Granted.

1898. Director of the Mint, to Mint Master, Calcutta, India, during May, 1918, approximately \$8,000,000 silver billion. Granted.

1899. Border National Bank, Eagle Pass, Texas, to its customers in Mexico, during June, up to \$100,000 in paper currency except gold or silver certificates. Granted.

1900. Lolita Mines Co., St. Paul, Minn., to Mexican Government, from El Paso, Texas, \$392.75 gold

coin. Tabled; ask whether mine is operating.

1901. Tela Railroad Co., New Orleans, to same, Tela, Honduras, \$60,000 in paper currency and subsidiary coin. Granted.

1902. United Fruit Company, New Orleans, to same, Swan Island, \$1,341.82 in paper currency (except gold or silver certificates) and subsidiary coin. Granted.

1903. The Santo Domingo Silver Mining Co., Philadelphia, Pa., to M. N. Bernal y Cia, Nogales, Mexico, approximately \$4,000 gold. (Shipment to be made by Nogales National Bank, Nogales, Arizona.) Granted.

1904. El Palmarito Leasing Co., Philadelphia, to same, Mexico, during May, June and July, \$18,000 gold coin. (Shipment to be made from Nogales, Ariz.,) Granted.

1905. First National Bank, Nogales, Arizona, to Francisco Irastorza, Mexico, \$150,000 silver coin, and \$50,000 Federal Reserve notes, during June, July and August. Granted.

1906. The Texas Co., Houston, Texas, to same, Tampico, Mexico, \$5,000 in subsidiary coin. Granted.

1907. G. W. Sheldon & Co., 150,000 ounces
silver to Bordeaux. Granted.

Mr. Strauss brought up facts as to gold
shipments in behalf of henequen exporters.

At 11 A. M., the meeting adjourned.

APPROVED:

Chairman

[Handwritten Signature]

Secretary