

At a meeting of the Gold Export Committee
of the Federal Reserve Board held in the office of the
Board on Friday, May 24, 1918 at 3:15P. M.,

PRESENT:

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

Mr. Miller,

Present also: Mr. Strauss, Mr. Kent.

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

Letter of Musher & Company re attitude of F. R.
Bank of New York to transfer of gold to Spain. Tabled
May 23. Ordered acknowledged.

Letter from War Trade Board transmitting radi-
code regarding currency from Honolulu. Refer to Mr.
Kent.

Letter from F. R. Bank of New York transmitting
statement from Irving National Bank covering numbers
and descriptions of English bank notes shipped by them
to Norway under license No. 1816. Noted: referred to
State Department for forwarding to Great Britain.

Letter from Standard Oil Company asking opinion
of Board as to proposed applications for permission to

ship \$10,000 currency to Tampico each month in addition to monthly shipments of \$1,000 in subsidiary coin. Granted.

Approved draft of Statement for the Press re work of Foreign Exchange Division. Released.

A letter from National City Bank of New York re their application No. 1425, for permission to ship silver to Norway. Forward to War Trade Board.

A letter from F. R. Bank of New York transmitting letter from National Park Bank, New York, with License No. 1639, issued favor Negociation Minera de San Rafael, requesting ruling allowing five weekly shipments of \$12,000 each under said license, during May. Granted.

A telegram from R. P. Jennings, making inquiry re import licenses for silver bullion into the United States. Secretary to reply. (Verify).

A letter from Federal Reserve Bank of Dallas, inclosing copy of letter to First National Bank of Douglas, by Customs Agent, re payment of gold covering Mexican import duties for Nacozari Railroad Company. Noted.

A letter from B. S. Cuttler of Department of Commerce re discount conditions in the United States. Tabled until 27th.

A letter from Governor Van Zandt re gold speculation in El Paso. Noted - acknowledge.

A letter from Federal Reserve Bank of Dallas transmitting statement by Mexico Northwestern Railway Company re payment of taxes in Mexico. Noted.

1925. Application of C. D. Walcott, Secretary, Smithsonian Institution, permit for A. E. Moore and L. H. Abbot, sailing from New Orleans, to carry with them to Chile, \$300 gold coin. Granted.

1926. Equitable Trust Company, New York, to Societe Commerciale Francaise, Valparaiso, Chile, \$92,000 gold bars. Declined; can return only to Venezuela or Colombia.

1927. Graham, Hinkley & Company to Antonio Revulto, Vera Cruz, Mexico, \$10,000 gold coin. Granted.

1928. National Park Bank, New York, through E. Denike, Laredo, Texas, to Negociation Minera de San Rafael y Anexas, Mexico, during May, \$7,500. (Same being in lieu of \$7,500 under No. 1677 - originally issued for

April, extended for May, and returned with present application.) Granted.

1929. M. E. Lowe, Del Rio, Texas, to Self, Mexico, \$5,000 paper currency except gold or silver certificates. Granted.

1930. Potrero Mining Company, Nogales, Arizona, to same, Nogales, Mexico, \$22,000 gold during June. Tabled; say will grant up to 25%.

1931. Milmo National Bank, Laredo, Texas, to Collector of Customs, New Laredo, Mexico, during June and July, 1918, \$50,000 gold. Decline; will grant to 25% on bullion only.

1932. E. Denike, Laredo, Texas, to E. A. Villareal, Monterrey, Mexico, \$20,000 gold coin. Decline; will grant to 25% on bullion only.

1933. Eagle Pass Lumber Company, Eagle Pass, Texas, to Customs Officers, Piedras Negras, Mexico, \$5,000 gold coin. Granted.

1934. First National Bank, Nogales, Arizona, to M. N. Bernal & Company, Nogales, Mexico, for account of E. and A. Cobo, \$5,000 gold coin. Decline; say Bernal on enemy list.

1935. First National Bank, Nogales, to A. C. Dixon, Mexico, during June, 1918, for account of R. P. Carreno and others, \$10,000 silver coin. Granted.

1936. First National Bank, Nogales, to E. B. Sorrells, Nogales, Mexico, \$7,500 gold coin, during May and June. Granted.

1937. State Bank & Trust Company, Eagle Pass, Texas, to same, Piedras Negras, Mexico, \$37,500 gold and \$100,000 paper currency except gold certificates or silver certificates, (total \$137,500) (Suspended) Decline; more specific information needed.

1938. First National Bank, Eagle Pass, Texas, to Oliver American Trading Company, Piedras Negras, Mexico during June and July, 1918, \$2,000 gold coin. (Suspend) Granted for manganese ores--detailed data must be furnished as to other articles.

1939. John Finnigan Company, Eagle Pass, Texas, to same, Piedras Negras, silver certificates. Granted.

A letter from the British Embassy to the State Department re method of transferring United States notes to Europe and method of restricting; read and noted.

(Papers in hands of Mr. Kent)

Other cable messages, etc., were submitted.

(Papers in hands of Mr. Kent).

At 3:55 P.M., the meeting adjourned.

APPROVED:

Chairman.

A. L. [unclear]
Secretary,

FRASER