

At a meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Monday, June 3d 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 relative thereto, were presented and acted upon as follows:

Letter from War Trade Board, returning and approving applications for permission to export bullion and paper currency to Norway, as follows:

1402. A 72 Handy & Harman to Theo. Olsen's Successor, Bergen, Norway, \$15,000 silver bullion. Tabled June 1st. Approved.

1450. A 73 Handy & Harman as above, not to exceed \$7,000 silver bullion. Tabled June 1st. Approved.

1436. A 74 Handy & Harman to Melseno Successor, Bergen, Norway, not to exceed \$14,000 silver bullion, June 1st. Approved.

1412. A 75 Hannevig & Co., New York, to Den Norske Handelsbank, Christiania, Norway, \$200,000 to \$400,000 paper currency except gold or silver certificates. Tabled June 1st. Suspended.

1108. A 6 Handy & Harman, New York to David Andersen, Christiania, Norway, approximately \$14,500 silver bullion (16075 ozs.). Tabled June 1st. Approved.

1425. A 76 National City Bank, New York to Centralbanken for Norge, Christiania, Norway, \$30,000 silver bullion. Tabled June 1st. Approved.

1845. A 77 National City Bank, New York to Christiania Bank of Kreditkasse, Christiania, Norway, \$6,500 silver bullion. Tabled June 1st. Approved.

Application of Solomon Yabroff No.1974) to carry 5,000 Russian roubles (currency) to Harbin, Manchuria from San Francisco. Tabled May 31st. Referred to Mr. Strauss. (Papers in his hands).

Telegram from Federal Reserve Bank of Dallas re application of Nacozari Railroad Co. for permission to ship \$150,000 gold to Mexico during June, No. 2014. Granted May 31st, pending information re nature of transactions involved. Granted application except for duties on supplies to Mexico.

Application made by Department of Agriculture for permission to ship \$300,000 (approximately) to Chile in payment of export duties on nitrate of soda. Ordered

circulated May 31st (No.1999). Tabled; Mr. Strauss to reply. (Papers in his hands).

Letter from Equitable Trust Company re their application (No.1971) for permission to export \$75,000 gold to Mexico during June against imports of silver into United States. Suspended May 27th pending information re source of silver imports. Granted, but Secretary to ask for list of mines.

Telegram from Collector of Customs, Nogales, Arizona, asking extension to include June for license No. 1621, authorizing exportation of \$10,000 gold to Mexico by Jose Maria Soto. Granted.

Telegram from Federal Reserve Bank of Dallas requesting extension to include June of license No. 1840, authorizing exportation of \$10,000 gold to Mexico by Cia. Mexicana Desarrolladora de Minas. Granted.

Telegram from F. S. Elias re re-exportation of gold to Mexico. Ordered answered in affirmative.

Telegram from Federal Reserve Bank of Dallas re applications of R. P. Jennings. Noted.

Letter from F. P. Serrano, transmitted by War Trade Board, acknowledging license granted by Board to him for exportation to Mexico. Noted.

Letter from the Federal Reserve Bank of Dallas, transmitting copy of letter from First National Bank, Nogales, Arizona, regarding export of gold to pay duties on garbanzo, with particular reference to General Obregon's applications. Read; ordered copy sent to State Department. (Papers in hands of Mr. Strauss).

Letter from Department of State re Board's request for expression of views of American Ambassador at Mexico City re position of oil producers in Tampico district. Noted.

Letter from Canadian Express Company re disposition of silver coin and paper currency exported by them to Canada. Noted.

A letter from Federal Reserve Bank of New York re licenses granted by them. Noted.

A letter from U. S. Smelting Refining & Mining Co. re their application and license to export gold to Mexico. Noted.

A letter from Irving National Bank, referring to their application No. 1994 to export foreign paper currency to various countries named. (Tabled and referred to Mr. Kent, May 31st). Noted.

A letter from War Trade Board May 31st re licenses for imports of bullion. Referred to Mr. Strauss. (Papers in his hands).

A memorandum from State Department re Mexican transit tax imposed upon San Diego & Arizona Railroad Company. Communicate facts to State Department.

A memorandum by State Department transmitting copy of despatch from Consul Silliman, re Mexico Hide Co. Circulate.

A memorandum from State Department transmitting copy of despatch from Consul Lathrop, Cardiff, Wales, re communication received by him from Division of Foreign Exchange, Federal Reserve Board, re certain drafts. Ordered circulated.

2028. Merchants State Bank & Trust Co., Laredo, Texas, to Custom House, New Laredo, Mexico, \$25,000 gold. Declined.

2029. First National Bank, Nogales, for J. T. Mason, to Mexican Customs House, Nogales, Mexico, \$37,500 gold during June and July. Declined.

2030. First State Bank & Trust Co., Laredo, Texas, to Customs Agent, New Laredo, Mexico, during June, \$25,000 gold coin. Granted.

2031. United Trading Corporation, Eagle Pass, Texas, to Collector of Customs, Piedras Negras, Mexico, \$10,000 gold coin. Granted.

2032. United Trading Corporation, Laredo, Texas, to Collector of Customs, New Laredo, Mexico, \$15,000 gold coin. Granted.

2033. Alvarado Mining & Milling Co., El Paso, Texas, to same, Parrall, Chihuahua, Mexico, \$65,000 gold coin. Granted.

2034. Alvarado Mining & Milling Co., El Paso, to same, Parral, Mexico, \$25,000 silver coin. Granted.

2035. Greene Cananea Copper Co., Nogales, Ariz., to Cananea Consolidated Copper Co., Cananea, Mexico, \$200,000 currency or silver. Granted.

2036. Cusi Mining Company, El Paso, to same, Juarez, Mexico, \$35,000 gold. Granted.

Memorandum of Secretary of State dated May 27th re silver to Mexico and rouble shipments to Copenhagen. Refer to Mr. Strauss.

Final print of the circular on travelers' funds submitted and ordered transmitted to Federal Reserve Banks.

Mr. Strauss read letter from State Department re alleged smuggling of gold by a Mexican.

Mr. Strauss discussed the question of cheap jewelry exports to South America, suggesting that it be allowed if value is three times the gold content.

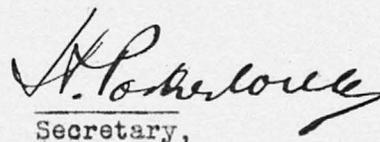
Request from Merchants National Bank, Brownsville, for extension of time within which to complete shipments of \$70,000 paper currency authorized under license No. 1163, transmitted by Congressman Garner. Approved.

Request from Merchants National Bank, Brownsville, for extension of time within which to complete shipments of \$25,000 gold coin authorized under license No. 1419, transmitted by Congressman Garner. Approved.

At 11:15 A. M., the meeting adjourned.

APPROVED:

Chairman.



Secretary,