

At a meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Tuesday, June 4, 1918, at 10:30 A.M.,

PRESENT:

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

Present also: Mr. Strauss and Mr. Kent.

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

Letter from Governor Van Zandt, transmitting letters from Mosher Manufacturing Co. and I. G. Thompson asking favorable consideration of their proposed applications for permission to export gold to Mexico in payment for steel purchased from Monterrey Steel Plant. Read and noted.

Letter from Federal Reserve Bank of Dallas, inclosing letter from F. E. Beecher, Assistant Cashier, Border National Bank, El Paso, regarding shipments of gold to Mexico. Noted.

A telegram from Lacaud & Son, San Antonio, Texas, concerning an application filed with and returned to them by Federal Reserve Bank of Dallas, to export gold

to Mexico. Secretary directed to reply saying Board adheres to 25% allowance as a limit.

2037. Greene Cananea Copper Co., Nogales, Arizona, to Cananea Consolidated Copper Co., Cananea, Mexico, during June, \$150,000 gold coin. Tabled, until June 5th.

2038. Mexican Gulf Oil Company, Houston, Texas, to same, Tampico, Mexico, \$10,000 gold coin. Declined.

2039. Belen Mining Company, Douglas, Arizona, to same, Agua Prieta, Mexico, \$4,000 gold coin. Granted.

2040. First National Bank, Nogales, to Donnadiou Bros., Nogales, Mexico, \$10,000 paper currency except gold or silver certificates. Granted.

2041. John Finnigan Company, Eagle Pass, Texas, to same, Piedras Negras, Mexico, \$8,000 gold. Granted.

2042. F. M. Curtis, Nogales, Arizona, to self, Nogales, Mexico, \$368 gold. Declined.

Letter of Musher & Company, dated June 4th, re question of gold exchange through Richmond - presented and noted, and referred to the Board.

Secretary directed to compile statistics re purposes for which gold has been granted.

Mr. Strauss reported results of a conference with State Department re gold allowance for garbanzo importations.

Mr. Strauss recommended rejection of No. 1412, which was accordingly rejected.

Mr. Strauss reported that import licenses are not now required for coin, bullion, bars or currency, but that licenses are required for ores, matte, and concentrates.

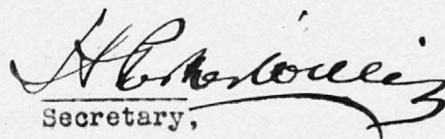
Mr. Kent reported re shipment of currency to Hawaii.

The proposed circular re coin, bullion and currency was again considered, and its issue re-authorized subject to O.K. of Assistant Secretary Leffingwell.

At 11:23 A. M., the meeting adjourned.

APPROVED:

Chairman.


Secretary,