

At a meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Thursday, June 20, 1918, at 10:30 A.M.,

PRESENT:

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

Present also: Mr. Strausa, Mr. Kent.

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

Memorandum from State Department re intercepted letters from Hannevig and Company to Den Norske Handelsbank, Christiania. Referred to Mr. Kent.

Memorandum from State Department re establishment of a branch of the Yokohama Specie Bank of Tokio, Japan, at Buenos Aires. Circulate.

Letter from Mr. Kent re Hamilton Cotton Company's trade with Italian spinners. Read and ordered filed.

Letter from Bank of the Manhattan Company, New York, transmitting letter from Hollinger Consolidated Gold Mines, Toronto, re export of gold coin in return for gold bullion coming into the United States from

Canada. Read and agreed to release gold equivalent but in future notice must be given.

Memorandum from War Trade Board re applications of Handy & Harman for export to Norway and the undertakings which accompanied their applications. Noted; Secretary stating that the "undertakings" referred to had never been returned.

Application of Thomas Cook & Son for permission to export foreign currency not to exceed \$200,000 per month to various correspondents of theirs. Application No. 2131, tabled June 17th. Tabled until June 21st. (Mr. Strauss has papers).

2147. Application of Louis Fenchler, El Paso, Texas, for permission to export \$500 paper currency except gold or silver certificates and \$80 gold coin (total \$580) to Juarez, Mexico. Tabled June 19th. Granted for currency only.

Telegram from Governor Lynch re transactions of Hongkong & Shanghai Banking Corporation, asking advice. Referred to Mr. Strauss for report (papers in his hands).

Telegram from Federal Reserve Bank of Dallas asking extension of time for shipment of \$4,000 paper currency authorized First National Bank of Del Rio for

export to Mexico Wool & Mohair Growers. Granted
June 19th. Ratified.

Letter from Chilean Embassy concerning the application of the National City Bank of New York to export \$1,328,470.50 gold to Chile (2125 - approved conditionally June 17th, license issued June 19th).
Noted.

A letter from Federal Reserve Bank of New York transmitting letter from Farmers Loan & Trust Co., requesting reconsideration of their application to export \$25,000 gold to Mexico. (No. 2126) Noted; same decision as before.

2156. International Banking Corporation, San Francisco, to same, Shanghai, China, during June, \$100,000 silver bullion. Granted.

2157. Yokohama Specie Bank, Ltd., Honolulu, to same, Japan, Japanese gold bank notes to the amount of Yen 25,000. Granted.

2158. Standard Oil Co., New York, to same, Tampico, \$6,000 paper currency except gold or silver certificates, via steamer sailing from Baton Rouge.
Granted.

2159. Standard Oil Co., New York, to Compania

Transcontinental de Petroleo, Tampico, Mexico, \$5,000 paper currency except gold or silver certificates, via steamer sailing from Baton Rouge. Granted.

2160. American Metal Co., Ltd., New York, to Samuel Montague & Co., London, England, \$100,000 silver bullion during June or July. Granted.

2161. El Potosi Mining Company, New York, from El Paso or Laredo, Texas to same, Mexico, \$10,000 gold coin. Granted.

2162. Chase National Bank, New York to Royal Bank of Canada, Camaguey, Cuba, \$200,000 paper currency except gold or silver certificates. Granted.

2163. Mercantile Bank of the Americas, New York to Mercantile Oversea Corporation for transmission to the American Mercantile Bank of Colombia, Bogota, \$500,000 gold coin. Granted; period to be six months from time of issue of license. Mr. Strauss was recorded as not participating in discussion of No. 2163.

2164. International Banking Corporation, San Francisco, to same, Shanghai, \$2,000 silver bullion. Granted.

2150. Kountze Bros., New York, to Banco Territorial y Agricola de Puerto Rico, San Juan, P.R., \$2,800, 5¢ pieces and pennies. Referred to Mr. Strauss June 19th; granted June 20th.

A letter from Assistant Secretary Leffingwell re travellers' funds to certain countries was read and the policy therein ordered into effect.

A letter from B. E. Barlow to D. C. Roper transmitting a letter to Senator Owen was presented and ordered filed. Secretary to reply.

At 10:57 A. M., the meeting adjourned.

APPROVED:

Chairman.

A. Porter Willis

Secretary.