

At a special meeting of the Gold Export Committee of the Federal Reserve Board held in the office of the Board on Tuesday, June 25th, at 3:30 P.M.,

PRESENT:

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

Present also: Mr. Walker, Mr. Doheny, and Mr. Kellog, representing the Huasteca Petroleum Company.

Mr. Doheny made a general statement as to the need of his company for gold in the Tampico oil district. He asked that all oil producers be permitted to receive 10-12% of the value of the oil in gold for export to Mexico.

Mr. Doheny stated that conditions in the Tampico district had grown more and more difficult for a long time past. The premium on gold was now very high and even at that it was difficult to obtain any. Probably this premium would run about 20% to 25% at times. The money brokers knew that the Huasteca Petroleum Company required gold and they would force the premium up at times of necessity accordingly. Mr. Doheny stated that the present urgency of the difficulty was due to the fact that agitation among Mexican workmen at the oil field had led the latter to demand to be paid in gold

