

At a special meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., on Monday, January 31,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

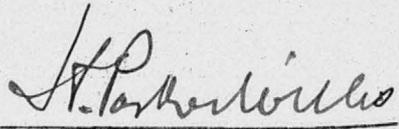
The minutes of the morning meeting of January 31 were read and approved.

Mr. Delano inquired whether Mr. J. Z. Miller, jr., Governor of the Federal Reserve Bank of Kansas City, might be permitted to ship \$3,000,000 gold to the St. Louis Subtreasury for transfer to the Gold Settlement Fund. Informal approval was given to the proposed plan.

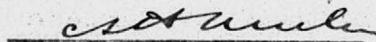
Consideration of the Board's Annual Report was resumed, and further amendments were introduced. It was agreed that on two points further changes of language should be made by

the committee on the report for the consideration of the Board.

On motion at 4:40 p. m., the Board adjourned to meet at 3:00 p. m., on Tuesday, February 1.


Secretary.

APPROVED:


Chairman.