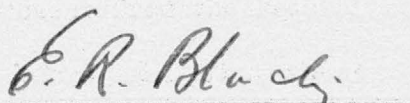


At a meeting of the Federal Reserve Board on December 21, 1933 there were present: Governor Black, Mr. Hamlin, Mr. Miller, Mr. James, Mr. Thomas and Mr. Szymczak. There were also present Mr. Wyatt and Mr. Newton D. Baker.

There was a full discussion of the situation arising from the request of the Administration to adopt a plan by which, without Congressional action, the title to the gold of the System might be transferred to the Treasury in order that the Treasury, if, as and when devaluation takes place, might automatically obtain the profits upon such gold arising from such devaluation. This was discussed fully with Mr. Wyatt and Mr. Baker and their views informally expressed, after which discussion Mr. Wyatt and Mr. Baker withdrew to present their conclusions in writing.

The meeting thereupon adjourned.


Governor.