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 SHERMAN P. ALLEN, ASST. SECRETARY
 AND FISCAL AGENT

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

June 23, 1916.

Dear Sir:

For your information there is given below a copy of a resolution adopted by the Federal Reserve Board at its meeting today covering the separation of the gold order certificates making up the Gold Settlement Fund and Federal Reserve Agents' Fund.

RESOLVED, that the gold certificates comprising the Federal Reserve Agents' Fund and the Federal Reserve Banks' Fund in the Gold Settlement Fund shall hereafter be separated so that certain certificates shall be credited to each fund by number and transfers made upon the books of the Federal Reserve Board by both numbers of certificates and amounts in dollars, and

BE IT FURTHER RESOLVED, that any loss which may occur in the Gold Settlement Fund after June 23, 1916, shall be charged against the Federal Reserve Agents' Fund or the Federal Reserve Banks' Fund accordingly as ownership of the lost certificate shall by its number be indicated on the books of the Gold Settlement Fund.

Very truly yours,

Governor.