

At a special meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m. on Monday, February 15,

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the morning meeting of February 11th and the morning meeting of February 15th were read and approved.

On motion it was voted that the circular relating to the powers of trustee, executor, etc., for national banks be finally approved and printed in the usual edition for distribution.

The draft of the proposed circular relating to bank clearance was taken up for consideration.

On motion it was voted that when the Board issues instructions with regard to clearings, they should be put in the form of a letter addressed to the Federal reserve agents and should not take shape as a circular.

On motion it was voted to retain in the proposed letter the idea expressed in the second paragraph of page

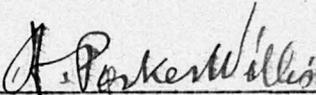
one wherein reference is made to the action of the Federal Reserve Banks of Kansas City, St. Louis and Chicago in providing for the clearing of checks.

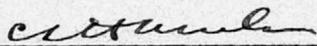
After general discussion Mr. Warburg suggested assent to the plan of clearing proposed by a special committee of Governors of reserve banks headed by Governor McDougal, as chairman. As a substitute Mr. Miller moved that the letter to be sent out be substantially based upon the draft now before the Board, the same being the amended draft reported by Mr. Delano subject, of course, to modifications in the language and form such as the Board might deem it wise to introduce; Mr. Delano to further revise the draft and put it in shape for renewed consideration at the next meeting of the Board. The motion was carried, Mr. Harding being recorded in the negative.

Mr. Warburg called attention to the memorandum outlining a plan of clearing which he had offered on the 14th of December 1914, and by unanimous consent the Secretary was directed to enter a minute with reference to the fact and to file the draft.

On motion at 5.30 p. m. the Board adjourned to meet on Wednesday, February 17 at 11.00 a. m.

APPROVED:


Secretary.


Chairman.