

At a special meeting of the Federal Reserve Board held in the office of the Board at 5.15 p. m. on Tuesday, March 2, 1915

PRESENT:

Mr. Hamlin, presiding	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Warburg	Mr. Willis, Secretary.

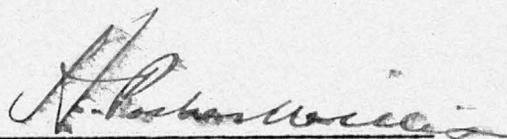
Action with reference to the clearing question in view of the recommendations of certain Governors of Reserve banks was considered and after discussion it was finally voted to refer to a Committee, consisting of Mr. Delano and Mr. Harding, with the assistance of the Secretary of the Board, the various drafts of the proposed clearance circular, with instructions to report their findings at the morning meeting of March 3.

The form of a bill about to be passed by Congress with reference to bankers acceptances was considered and on motion Mr. Warburg, Mr. Miller, and Mr. Harding were named a Committee to consider what could be done and to take such action as might be indicated towards securing a proper form of the pending bill.

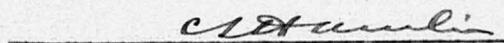
The Secretary of the Board was directed to draw up a resolution calling upon Federal reserve agents to send

annual reports of operations to the Federal Reserve Board,
each such agent to be requested to make due preparation
for such a report.

On motion at 5.45 p. m. the meeting adjourned.


Secretary.

APPROVED:


Chairman.