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.

APPROVED:

[Signature]

Secretary.

[Signature]

Chairman.