

At a special meeting of the Federal Reserve Board held in the office of the Board on Wednesday, March 3 at 10.15 a. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

Mr. Delano reported for the Committee which had been appointed at the meeting of the preceding evening to consider the question of revising the Board's proposed circular relating to the clearance question. He recommended a brief statement in the form of a letter to Reserve Agents embodying the principles in the Board's proposed circular but leaving the actual detail of the clearance plan to the several banks, but with the understanding that if clearances were not promptly provided for the Board would take the matter into its own hands.

After further discussion Mr. Delano and the Secretary of the Board were appointed a Committee to draft a form for the proposed short letter to Federal Reserve Agents, the same to be submitted to the Board.

On motion at 11.00 a. m. the meeting adjourned.

APPROVED:

Al Parker Willis
Secretary.

Esteban
Chairman.