

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m. on Thursday, February 25,

PRESENT:

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

The Governor of the Board presided during the first and latter parts of the meeting.

The minutes of the morning meeting of Wednesday were read and approved.

On motion the application of the National Metropolitan Bank of Washington, D. C., for permission to act as executor, trustee, administrator, etc., was approved.

On motion the application of the American National Bank of Richmond, Virginia, and the Peoples National Bank of Charlottesville, Virginia, to act in a like capacity were referred to Counsel.

It was ordered that in the future all such applications should go first to Counsel for approval before coming to the Board.

The question of extending the provisions of the Aldrich-Vreeland Act was discussed, and a draft of a letter to Senator Robert L. Owen with reference to the subject was presented.

Upon receiving the applications of the American National Bank of Richmond and the Peoples National Bank of Charlottesville with the approval of Counsel for permission to act as trustee, executor, administrator, etc., the two applications were approved.

A draft of a letter to Federal Reserve Agent Rich regarding the question of dividing rediscounts between the Federal reserve banks was presented to the Board.

At this point Secretary of the Treasury McAdoo entered the meeting and took the chair.

The text of the letter to Senator Owen, previously referred to, was agreed upon for transmission by the Governor.

The text of the proposed letter to Federal Reserve Agent Rich, previously presented, was also agreed upon and the Secretary directed to transmit it.

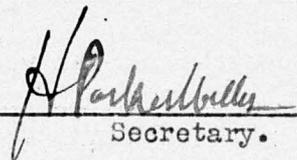
A reduction of the capital stock of the American National Bank of Asheville from \$300,000 to \$120,000, recommended by the Comptroller of the Currency, was approved by

the Board.

The application of the First State Bank of Hamlin, Texas, for admission to the Federal reserve system, was, on motion, approved.

The Board agreed to the purchase of \$300,000 additional of New York City warrants by the Federal Reserve Bank of Philadelphia, in view of the prevailing condition of great ease in the money market.

On motion the Board adjourned to meet on Friday, February 26.


Secretary.

APPROVED:

Chairman.