

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, February 1, 1938, at 10:30 a. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, Assistant to the Chairman  
Mr. Thurston, Special Assistant to the  
Chairman  
Mr. Wyatt, General Counsel  
Mr. Parry, Chief of the Division of Security  
Loans  
Mr. Dreibelbis, Assistant General Counsel

Consideration was given to a request received under date of January 14, 1938, from Mr. Lichtenstein, Secretary of the Federal Advisory Council, for advice as to topics which the Board might wish to suggest for discussion by the Council at its meeting in Washington on February 14-15, 1938. There had been informal discussion by the Board of topics which might be suggested for consideration by the Council and at this meeting these topics were reviewed.

At the conclusion of the discussion, the Secretary was requested to prepare, for consideration by the Board, a draft of letter to Mr. Lichtenstein along lines suggested during the discussion.

Prior to this meeting there had been distributed among the members of the Board a memorandum dated January 22, 1938, which summarized the replies received from the Federal reserve banks to the

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Board's letter of December 4, 1937, with respect to the suggestion that meetings of the Board of Governors with directors of the Federal reserve banks be held from time to time. It was stated that the replies indicated that ten of the Federal reserve banks were in agreement with the general idea of meetings of the boards of directors with the Board, but that there was considerable diversity of opinion as to the kind of meetings that should be held.

Mr. Szymczak called attention to the recommendation made by the Federal Reserve Bank of Philadelphia that the matter be referred to the Presidents' Conference for further discussion and consideration in an effort to arrive at some common point of view for presentation to the Board, and moved that this procedure be followed.

Carried unanimously.

At this point Messrs. Thurston, Wyatt, Parry and Dreibelbis left the meeting and consideration was then given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 28, 1938, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 31, 1938, were approved and the actions recorded therein were ratified unanimously.

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The Secretary reported that advice had been received from Mr. Neely, Chairman of the Federal Reserve Bank of Atlanta, that it would be impossible for Mr. J. M. Tillman, President, Lake Wales Citrus Growers Association, Lake Wales, Florida, who had been appointed by the Board as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta, subject to confirmation of his willingness to serve, to accept the appointment.

Noted.

Thereupon the meeting adjourned.

Cheser Morrie  
Secretary

Approved:

W. C. ...  
Chairman.