

A meeting of the Board of Governors of the Federal Reserve System with the Presidents of Federal Reserve Banks was held in Washington on Monday, February 28, 1938, at 10:30 a.m.

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

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. Paulger, Chief of the Division of
 Examinations
 Mr. Goldenweiser, Director of the Division
 of Research and Statistics
 Mr. Smead, Chief of the Division of Bank
 Operations
 Mr. Dreibelbis, Assistant General Counsel

Messrs. Young, Sinclair, Leach, Newton, Schaller,
 Martin, Peyton, Hamilton, McKinney and Day,
 Presidents of the Federal Reserve Banks of
 Boston, Philadelphia, Richmond, Atlanta,
 Chicago, St. Louis, Minneapolis, Kansas City,
 Dallas and San Francisco, respectively

Mr. Zurlinden, First Vice President of the
 Federal Reserve Bank of Cleveland

Messrs. Burgess and Williams, Vice Presidents
 of the Federal Reserve Bank of New York

Mr. Kimball, Acting Secretary of the Conference
 of Presidents

Chairman Eccles stated that this meeting had been arranged so
 that an opportunity might be afforded for all of the Presidents to hear

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the comments of Messrs. Goldenweiser and Williams, Economists for the Federal Open Market Committee, upon the business and credit situation.

Mr. Goldenweiser reviewed the principal points covered by the memorandum prepared in the Division of Research and Statistics under date of February 26, 1938, on the subject of recent business and credit developments. Copies of the memorandum were handed to the members of the Board and the Presidents during the meeting, and have been placed in the files.

Mr. Williams discussed the possible trends of business activity in the near future. A summary of Mr. Williams' comments has been placed in the Board's files.

There ensued an informal discussion of various points referred to in the statements of Messrs. Goldenweiser and Williams, at the conclusion of which the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. Scales
Chairman.