

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9407

December 27, 1935.

Dear Sir:

At the October Governors' Conference it was voted that it was desirable that meetings of the boards of directors of the twelve Federal reserve banks be held on the same day, and that the Board of Governors of the Federal Reserve System be asked to arrange with the several Federal reserve banks for uniformity in this regard; the new arrangement to become effective after February 1, 1936. This action was taken in the light of the amendment to the Federal Reserve Act which requires each Federal reserve bank to establish rates of discount every fourteen days, or oftener if deemed necessary by the Board.

In this connection, it may be noted that the boards of directors of six of the Federal reserve banks meet only once a month, three twice a month, two every two weeks and one each Thursday. Eliminating shifts in meeting dates because of holidays, the meetings of four of the banks are held on Thursday, three on Wednesday, three on Friday, one on Monday and one on the 7th of the month.

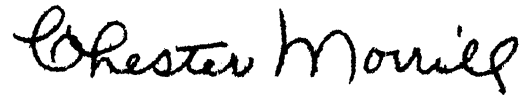
It is assumed that the action of the Governors' Conference has been or will be brought to the attention of the directors of your bank and the Board will be interested in receiving advice from

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you as to their reaction to the suggestion of a uniform meeting date.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill". The letters are dark and fluidly connected.

Chester Morrill,
Secretary.

TO CHAIRMEN OF ALL F. R. BANKS.