

## OF NEW YORK

January 6, 1936.

Sirs:

Your letter (X-9407) of December 27, 1935, was read to our Board of Directors at its last meeting, and the action of the October Governors Conference with respect to the desirability of holding the meetings of the boards of directors of the twelve Federal reserve banks on the same day of the week was considered. It was the opinion of our directors that, if a satisfactory uniform meeting day can be arranged, such an arrangement would promote the better operation of the Federal Reserve System, in view of the requirement of the Banking Act of 1935 which involves the more frequent establishment than in the past, at some of the Federal reserve banks, of rates of discount and purchase, and in view, also, of the continuing desirability of devising a schedule of meetings of directors of Federal reserve banks which will not ordinarily conflict with meetings of the Federal Open Market Committee and other System groups at Washington, D. C.

The directors further expressed the view that, since a greater number of boards of directors now meets on Thursday than on any other day, and since the board of directors of this bank is the only board which meets every week, and a change in its meeting day, therefore, would involve proportionately greater changes in the personal arrangements of the individual directors than would a change at other Federal reserve banks, it would be appropriate if Thursday could be selected as the day upon which the boards of directors of the twelve Federal reserve banks should meet.

Respectfully,

(Signed) J. H. Case

J. H. CASE,  
Chairman.

Board of Governors  
of the Federal Reserve System,  
Washington, D. C.

C O P Y

FEDERAL RESERVE BANK  
OF NEW YORK

X-9434-a

December 28, 1935.

S i r s:

In behalf of Mr. Case, I wish to acknowledge receipt of your letter (X-9407) dated December 27, 1935, concerning the possibility of arranging a uniform meeting date for the boards of directors of the several Federal reserve banks. This matter will be brought to the attention of the board of directors of this bank at its next meeting.

Respectfully,

(Signed) Allan SproulAllan Sproul,  
Secretary.

Board of Governors of the  
Federal Reserve System,  
Washington, D. C.