

COPY
FEDERAL RESERVE BANK
OF PHILADELPHIA

X-9435

January 8, 1936.

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

Dear Sirs:

Your letter of December 27th, X-9407, referring to the action of the October Governors' Conference in voting on the desirability of having the meetings of the boards of directors of the twelve Federal reserve banks 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, was referred to our board of directors.

The matter was fully discussed and our board would favor holding the meetings on Wednesday or Thursday. At present our board meetings are held on Wednesdays, and I have never heard any objection to that day. Our board in considering this letter only considered the day of the week, we took it for granted that the number of times during the month we met is a matter not under consideration.

Very truly yours,

(Signed) R. L. Austin

Chairman.