

COPY

FEDERAL RESERVE BANK
OF RICHMOND

X-9436

January 10, 1936

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

Attention of Mr. Chester Morrill, Secretary

Gentlemen:

I wish to advise that at the regular meeting of our Board of Directors held yesterday there was read the Board of Governors' "X" letter 9407, as forwarded us under date of December 27, 1935, in connection with the adoption of a uniform date for the holding of the meetings of the boards of directors of the various Federal reserve banks.

Following a discussion of the subject the selection of a suitable date was considered, whereupon our board voted unanimously in favor of the adoption of a uniform date, as per the enclosed copy of the motion as approved.

In connection with the proposal of the second Thursday in the month as the preferable date attention is called to that portion of the motion which states the reasons which actuated our board in their selection.

Yours very truly,

(Signed) George J. Seay

George J. Seay
Governor

Enclosure

COPY

FEDERAL RESERVE BANK

X-9436-a

OF RICHMOND

Action of Directors at Meeting Held January 9, 1936,
Subject "Desirability of Uniform Date for Meeting of
Boards of Directors of Federal Reserve Banks."

That this Board of Directors is in accord with the suggestion of the Governors' Conference that it is desirable that meetings of the boards of directors of the twelve Federal reserve banks be held on the same date and that this board favors the second Thursday of the month as the uniform date. The reasons for this selection are summarized as follows:

A greater number of the Federal reserve banks are at present having the meetings of their directors on Thursday.

The second Thursday is preferable, in that those banks having meetings twice a month could regularly meet on the second and fourth Thursdays, while the first Thursday would frequently be too early in the month to permit of the preparation of the calendar monthly reports and there is not a fifth Thursday in every month.

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I hereby certify that the above is a true copy of a motion adopted at the meeting of the Board of Directors of the Federal Reserve Bank of Richmond held at Richmond on Thursday, January 9, 1936.

(Signed) Geo. H. Keesee

Geo. H. Keesee
Secretary