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X-9438

## FEDERAL RESERVE BANK OF CHICAGO

January 10, 1936.

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

Gentlemen:

I refer again to your letter of December 27, 1935, X-9407, concerning the question of uniformity as to the meeting day of the boards of directors of the several Federal Reserve banks. I presented this for the consideration of our board today at its annual meeting.

As you are aware, our full board meets once a month, on the fourth Friday. In the interim, on each Friday our executive committee meets.

While no formal action was taken at our meeting today, an expression was asked from the individual members as to their preferences for a meeting day. It developed that all of the directors present would prefer to continue the monthly meeting of the board and the weekly meetings of the executive committee on Fridays. If this were not acceptable to the rest of the Federal Reserve banks, the next choice of the members of our board would be Thursday. A number of the out-of-town members expressed themselves that earlier in the week would be quite inconvenient for them.

If it should be deemed advisable to have the full boards of all the banks meet on the same day, I do not think it would make much difference to our board members just which week of the month was chosen, excepting in so far as it relates to the reports of operations of the banks. The decided preference of our board members is for the meetings to be held on Fridays.

I trust this will answer your inquiry.

Very truly yours,

(Signed) Eugene M. Stevens

Chairman of the Board