

COPY

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FEDERAL RESERVE BANK  
OF BOSTON

January 11, 1936

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

Gentlemen:--

Reference is made to the Board's letter of December 27, 1935 (X9407) referring to the action of the Governors' conference in October with regard to meetings of the boards of directors of the Federal Reserve Banks being held on the same day; and inquiring as to the reaction of our directors to the suggestion of a uniform meeting date.

This matter was discussed at our directors' meeting in June last year, a short time after it was discussed at the Governors' conference on May 27-28, and a short time afterwards we addressed a questionnaire to each of our directors asking for an expression of preference concerning days for directors' meetings. The replies of individual directors at that time were unanimously in favor of having such meetings on Wednesday and rather definitely eliminated most of the other days of the week as convenient days.

At our directors' meeting on January 8, 1936, the Board's letter of December 27 was read and the subject was discussed again. Opinions expressed favored the continuance of our practice of meeting every alternate Wednesday and it was pointed out that our present schedule of meetings makes it possible to comply with the provisions of Section 14(d) of the Federal Reserve Act, as amended by the Banking Act of 1935, requiring each Federal Reserve Bank to establish rates of discount

X-9442

Board of Governors of the Federal Reserve System --2      January 11, 1936

every fourteen days or oftener if deemed necessary by the Board, inas-  
much as our directors meet once every fourteen days and our Executive  
Committee has the power, under the by-laws, to make changes in the  
discount rates.

It was also pointed out at our directors' meeting that the  
suggestion looking to a uniform meeting day was originally made in  
order to minimize, so far as possible, conflict with meetings of the  
Federal Open Market Committee, but, that since the committee is to  
be reconstituted effective March 1, 1936, there is no longer so much  
occasion for uniformity in meeting days. Our directors recognized  
the fact that there may be some general advantages in having a uniform  
meeting day for the boards of directors of all the Federal Reserve  
Banks but it did not seem to them that such advantages were sufficient  
at the present time to offset the inconvenience involved in changing  
our long established date, particularly as the power possessed by  
our Executive Committee makes it possible to obtain prompt action  
upon any matter for which it is not feasible to call a meeting of our  
full board of directors.

Respectfully yours,

(Signed) Frederic H. Curtiss

Chairman