

FEDERAL RESERVE BANK
OF ATLANTA

X-9471

January 24, 1936.

Mr. Chester Morrill, Secretary,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

Dear Mr. Morrill:

Reference is made to Mr. Kettig's letter of January 11, 1936, written in reply to your letter of December 27, 1935 (X-9407), concerning the desirability that meetings of the boards of directors of the twelve Federal reserve banks be held on the same day.

Set out next below is an excerpt of the action taken by our Board of Directors at the January meeting:

"After the above communication was read the Governor of the bank was, on motion, duly seconded and unanimously carried, authorized to confer with representatives of the other Federal reserve banks and to agree with them upon a day upon which the meetings of the directors of all of the banks would be held.

"It was the sense of the meeting that if any such agreement were reached prior to the time fixed by the by-laws for the February, 1936, meeting, the February meeting should be held on the day so agreed upon.

"Director Clay thereupon made a motion, which was seconded by Director McCrary, that the by-laws of the bank be amended, effective as of the time when such agreement as to meeting day might be reached, by fixing the monthly meetings of the Board in accordance with that agreement.

"Each director of the bank was present in the meeting and each director expressly waived notice of an intended change in the by-laws, whereupon the motion, as made, was put to a vote and was unanimously carried, and the Secretary was authorized without further instructions to make the appropriate amendment to the by-laws."

During the discussion a poll was taken and the directors expressed a preference for the regular monthly meeting to be held on

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the second Friday of each month (as at present) and registered as second choice, the second Thursday of each month, and, in the event either date falls on a holiday, the meeting to be held on the next succeeding full business day.

Very truly yours,

(Signed) L. M. Clark

L. M. Clark,
Secretary of the Board.