T E L E G R A M
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

CONFIDENTIAL (FR)   September 29, 1969

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS

At its September meeting with the Board the Federal Advisory
Council expressed willingness to shift its regular meeting dates from
the third Tuesday (and preceding Monday) of the months of February,
May, September, and November of each year to the first Friday (and
preceding Thursday) of those months, beginning in 1970. The Council
indicated that it would amend its by-laws to that effect at its November
meeting if the Board and the Reserve Banks are agreeable.

The Council's position was taken partly in response to the interest
expressed by a number of members of the Federal Open Market Committee
in recent years in having the dates on which Council meetings are
currently held freed for possible meetings of the Committee. Other
considerations included (1) the desirability of opening to Council
membership the echelon of bankers who have effectively been made
ineligible in the past by the fact that their own board meetings
conflict with the traditional FAC meeting dates, and (2) the desirability
of avoiding conflict with a Monday holiday in February that will arise
beginning in 1971 under recent Federal legislation relating to national
holidays.

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-2-

At its meeting today the Board concurred in the proposed action

of the Council. Information about the attitudes of the Reserve Bank

Presidents would be desirable fairly quickly, since current plans

call for at least preliminary consideration of tentative Federal Open

Market Committee meeting schedules at the Committee meeting to be held

on October 7, 1969, and prospective Federal Advisory Council meeting

dates are, of course, highly relevant to that subject. Accordingly,

we would be grateful if you would advise by wire whether you would

have any objections to the proposed change in FAC meeting dates.

HOLLAND

ALB:nlo