

# FEDERAL RESERVE BOARD

809

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-4211

December 13, 1924

SUBJECT: Expenditures of Federal Reserve Bank Funds for  
Welfare and Educational Work.

Dear Sir:

The resolution adopted by the recent Governors' Conference following the conference discussion of the subject of expenditures of Federal reserve bank funds for welfare and educational work among the employees of the Federal reserve banks has been considered by the Federal Reserve Board, and the Board has concluded that "FEDERAL RESERVE BANKS HAVE THE RIGHT TO MAKE APPROPRIATIONS FROM THEIR FUNDS FOR THE PURPOSE OF WELFARE AND EDUCATIONAL WORK AMONG THE EMPLOYEES OF THEIR RESPECTIVE BANKS."

The Board is of the opinion "THAT PAYMENTS BY FEDERAL RESERVE BANKS FOR THE PURPOSE OF WELFARE AND EDUCATIONAL WORK AMONG THEIR EMPLOYEES MAY BE CONTINUED", and has ruled that "THE EXPENDITURES FOR WELFARE AND EDUCATIONAL WORK SHALL BE BUDGETED IN DETAIL AND BE MADE SUBJECT TO THE APPROVAL OF THE FEDERAL RESERVE BOARD".

A copy of the budget should accompany the request for the Board's approval of the appropriation.

Very truly yours,

Walter L. Eddy,  
Secretary

TO GOVERNORS OF ALL FEDERAL RESERVE BANKS