

FEDERAL RESERVE BOARD

X-4290

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

March 16, 1925.

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

Dear Sir:

The Board has recently reviewed its letter X-4211 of December 13, 1924, on the subject of expenditures of Federal reserve banks for welfare and educational work and has decided that budgets for this work need not be submitted annually to the Federal Reserve Board for approval. The Board wishes to state, however, that expenditures for welfare and educational work, for officers' dinners, entertainment of local and out-of-town bankers, etc., and for membership dues in and donations to associations and societies should be kept within a reasonably low limit, and where there is any doubt as to whether a given expenditure is a proper one for a Federal reserve bank to make the matter should be referred to the Federal Reserve Board.

The information regarding expenditures for welfare and recreational work and for other related purposes now being furnished on the reverse side of monthly expense reports Form 96 will, of course, keep the Board informed currently of amounts being spent for such purposes. In order, however, that we may have on file a statement showing in a general way the purposes for which contributions of the Federal reserve bank to the Federal Reserve Club or Society are being used, it will be appreciated if you will kindly advise the Board for what purposes such contributions, if any, were used in 1924, and also keep the Board advised in the future of any material change in the purposes for which the club or society is authorized to use funds contributed by the Federal reserve bank.

Very truly yours,

Walter L. Eddy,
Secretary.

To all Governors