

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARDX-4309  
March 31, 1925.

SUBJECT: Charge for Monthly Bulletins Delivered in Bulk.

Dear Sir:

The principles governing research, statistical and publication activities of the Federal Reserve Banks adopted by the Board and transmitted to you on December 3, 1924 (Letter X-4200) provide that the Federal Reserve banks are to arrange to make a charge sufficient to cover costs for copies of their monthly bulletins delivered in bulk for distribution.

It seems desirable that charges of this character should be uniform throughout the Federal Reserve System and that there should be a common definition of the term "distribution in bulk". As the average cost of the monthly publications of the twelve Federal Reserve banks, including printing, paper, etc., is about three cents a copy or thirty-six cents per annum, the Board is of the opinion that a charge of this amount, plus the cost of shipment or delivery, should be made for copies of the bulletins delivered in bulk. Bulk distribution is defined as including all deliveries of monthly publications to member banks and others for distribution by them to the public.

By direction of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,  
Secretary.

TO ALL F. R. AGENTS.