

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7836

March 28, 1934.

SUBJECT: Payment of Traveling and Subsistence
Expenses of Members of Board of Trustees
and Committees of Retirement System.

Dear Sir:

Upon their return from the meeting of the board of trustees of the retirement system of the Federal reserve banks, Mr. James and Mr. Van Fossen advised the Board of the decision of the board of trustees to request the Federal reserve banks and the Federal Reserve Board to defray the traveling and subsistence expenses incurred during the first year of the system's operation by the members of the board of trustees and of the various committees of the retirement system. The action of the board of trustees has been considered by the Federal Reserve Board and it has authorized the payment, by the Board's fiscal agent of the expenses of its appointee and of the member elected by its employees, and approves the payment by your bank of the expenses of the representatives of your bank and its employees, on the board of trustees and any committees of the retirement system of which they may be members, for one year from March 1, 1934.

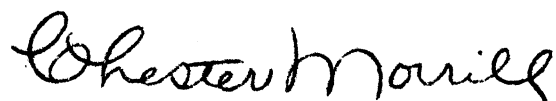
It is understood that all of the Federal reserve banks have adopted, or will put into effect immediately, the requirement that

-2-

X-7836

all new employees pass a physical examination. In view of the fact that all new regular employees of the Federal Reserve Board are required to be members of the retirement system, the Board has adopted a similar requirement.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill". The signature is written in dark ink and is centered on the page.

Chester Morrill,
Secretary.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.