

FEDERAL RESERVE BOARD

217

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-8048

October 6, 1934

Dear Sir:

At a recent meeting, the System Committee on Legislative Program authorized the technical staff to obtain such help as might be necessary to accomplish its purpose expeditiously. It is anticipated at this time that the additional services required will be one or two junior assistants and two stenographers, bringing the total expenses of the committee, including the salary of Mr. Walter R. Stark, to an amount not to exceed \$2,000 per month.

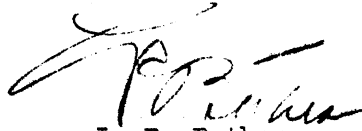
The action of the committee, which meets with the Board's approval, was taken with the understanding that the expenses would be paid by the Federal Reserve Bank of New York and allocated among the twelve Federal reserve banks in the manner referred to in the Board's letter of September 25, 1934, X-8020, with regard to the salary of Mr. Walter R. Stark, secretary of the committee.

It will be appreciated if you will submit to your directors the matter of the allocation to your bank in the manner referred to of a portion of the additional expense involved, and forward to the Board advice of their decision. Several of the banks, in response to the Board's letter of September 25, have already advised of approval by their directors of the allocation to the

-2-

banks of a portion of the expense involved in connection with the employment of Mr. Stark.

Very truly yours,



L. P. Bethea,
Assistant Secretary.

To the Chairmen of all Federal reserve banks.