

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9823



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 19, 1937.

Dear Sir:

The Board notes from the minutes of the meeting of the Conference of Presidents held in Washington on Monday, January 25, 1937, that consideration was given to a letter dated December 1, 1936, from President Fleming of the Federal Reserve Bank of Cleveland addressed to Mr. Morrill, Secretary of the Board of Governors, and to Mr. Morrill's reply thereto dated December 11, 1936, with respect to a suggested uniform policy under which the Federal reserve banks would have authority to spend up to \$100 for each employee retiring after long service for a gift that might be retained as a personal remembrance of the employee's association with the bank and its personnel. It is also noted that the Conference decided that this is a matter which should be left to the board of directors of each Federal reserve bank.

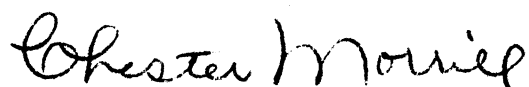
Such information as is available at the Board's offices would indicate that none of the Federal reserve banks has made it a practice to purchase gifts with bank funds for employees leaving the service of the Federal reserve bank and it is assumed that no

-2-

X-9823

Federal reserve bank will inaugurate such a practice without first taking the matter up with the Board of Governors.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

TO ALL PRESIDENTS