

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-137

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ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 28, 1938.

Dear Sir:

Recently, the Board had occasion to review again the subject of Federal Reserve bank participation in, and support of, the Graduate School of Banking at Rutgers University.

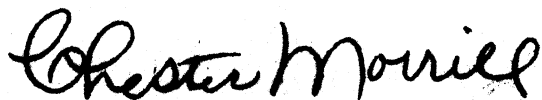
The Board still feels that the officers and employees of the Federal Reserve banks should be encouraged to participate in the educational activities of the Graduate School of Banking and to this end that the Federal Reserve banks should follow a uniform system policy in so far as may be practicable.

Under the procedure set forth in the statement attached to the Board's letter of October 30, 1936, X-9729, the System's contributions toward expenses of officers and employees in attending the Graduate School are limited to transportation expenses and leave with pay for the time necessary to take the course. Upon further consideration of this subject in the light of the recommendations made by a number of the Federal Reserve banks the Board has modified the first paragraph on page 3 of the statement attached to the Board's letter of October 30, 1936, X-9729, to read as follows:

Each Federal reserve bank may assume the transportation expenses to and from the University of officers and employees selected to attend the Graduate School of Banking at Rutgers, pay the Registration and Resident and Extension tuition fees, and may grant them leave of absence with pay of such duration as may be necessary to enable them to attend the two weeks' session of the school, in addition to their regular annual vacation. As it is felt that the student should have a personal financial stake in the attainment of the objective, and accordingly that the Federal Reserve banks should not bear the entire expense, it appears

to the Board most reasonable that the student should be expected to pay his living expenses. Therefore, it is the view of the Board that no reimbursements should be made for dormitory and dining hall charges and incidental expense.

Very truly yours,



Chester Morrill,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS