

FEDERAL RESERVE BOARD

209

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7858

April 13, 1934.

SUBJECT: Treatment of Leaves of Absence Prior
to March 1, 1934, in Determining Prior
Service of Employees Under Retirement
System.

Dear Sir:

There is attached, for your information, a copy
of a letter which the Board is addressing today to the
Chairman of the Retirement Committee of the Retirement
System of the Federal reserve banks with regard to the
treatment of leaves of absence prior to March 1, 1934,
in determining the prior service of employees under the
retirement system.

Very truly yours,



Chester Morrill,
Secretary.

Inclosure.

TO GOVERNORS OF ALL F. R. BANKS.

C O P Y

X-7858-a

April 13, 1934.

Mr. L. R. Rounds, Chairman,
Retirement Committee,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Rounds:

Receipt is acknowledged of your letter of March 30, 1934, addressed to Governor Black, and which apparently has been forwarded by you to all Federal reserve banks for the purpose of calling their attention to the failure of some of the banks to fill in form 6 in such a manner as to make it possible for the retirement committee to check the accuracy of the report.

In reading your letter, it is noted that as to leaves of absence granted prior to March 1, 1934, it will be necessary for the employing bank to determine in each individual case whether it wishes the period of the leave of absence to count as prior service. The Federal Reserve Board has given consideration to this matter and has decided that as to its employees, all leaves of absence on account of illness or to serve the Federal Government in a military or related capacity, or in a civil capacity, or to serve one of the corporations owned or controlled by the Government, and all other leaves of absence not to exceed six months, will be counted as prior service. However, in any case where an employee has resigned to accept other employment and is subsequently reemployed by the Federal Reserve Board, the time during which he was out of the employ of the Board will not be in-

Mr. L. R. Rounds

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cluded in his prior service.

A copy of this letter is being forwarded to each Federal reserve bank for its information.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.