

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9101

January 21, 1935.

SUBJECT: Maximum Retirement Allowance.

Dear Sir:

There is inclosed for your information a copy of the Board's reply to an inquiry received from the Federal Reserve Bank of San Francisco regarding the maximum retirement allowance which may be paid to an employe under the provisions of the Board's letter X-9051 of December 26, 1934.

Very truly yours,



Chester Morrill,
Secretary.

Inclosure.

TO ALL FEDERAL RESERVE GOVERNORS.

Copy

X-9101-a

Mr. J. U. Calkins, Governor,
Federal Reserve Bank of San Francisco,
San Francisco, California.

Dear Governor Calkins:

Reference is made to your letter of January 4 regarding the Board's letter of December 26, X-9051, authorizing the granting of retirement allowances to certain employees, who have attained age 65, in excess of the allowances to which they are entitled under the provisions of Subsection 1 of Section 3 of the Rules and Regulations governing the Retirement System of the Federal Reserve banks.

Voluntary contributions of an employee, whether before or after attainment of age 65, made for the purpose of providing an annuity in excess of that to which he is entitled on the basis of his required contributions, together with contributions of the bank, need not be taken into consideration in determining the maximum allowance which may be paid to him under the conditions set forth in the Board's letter X-9051 of December 26, 1934.

Very truly yours,

(Signed) Chester Morrill,

Chester Morrill,
Secretary.