

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

X-9541

April 6, 1936.

Dear Sir:

One of the Federal Reserve banks has requested the Board of Governors of the Federal Reserve System to modify the instructions contained in its letter, X-9405, of December 27, 1935 so as to permit a Federal Reserve bank, in its discretion, to pay to an employee under age 55 with 10 years or more of service who is involuntarily separated from the service of the Federal Reserve bank a dismissal wage equal to 6 months' salary in lieu of the payments authorized in the Board's letter above referred to.

The Board has given careful consideration to this request and, inasmuch as employees who lack many years of having attained age 55 may find it more advantageous to them to receive a dismissal wage equal to 6 months' salary rather than the payments authorized in the Board's letter X-9405, the Board authorizes your bank, in its discretion, to pay not to exceed 6 months' salary in a lump sum, or in not to exceed 6 monthly installments, to employees under age 55 with 10 years or more of service who are involuntarily

separated from the service of your bank, in lieu of the benefits authorized in paragraph (a) of its letter, X-9405, of December 27, 1935.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill". The signature is written in dark ink and is centered on the page.

Chester Morrill,
Secretary.

TO ALL PRESIDENTS