

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

Z-14



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

November 25, 1936.

To the Employees of the Federal Reserve Issue  
and Redemption Division:

After careful consideration by the Board of Governors and the Comptroller of the Currency of the applicable provisions of law and the practical problems involved in the operation of the Federal Reserve Issue and Redemption Division, it has been decided that the employees of such division should be carried on the payroll of the Comptroller and, accordingly, all employees of the division will be transferred from the Board's payroll to the payroll of the Comptroller of the Currency effective at the close of business on November 30, 1936. Pursuant to the above arrangement, you will no longer be an employee of the Board of Governors of the Federal Reserve System after the close of business on November 30, 1936.

This transfer will, of course, terminate your participation in the Retirement System of the Federal Reserve Banks. Under the Rules and Regulations of the Retirement System, you will be entitled to receive, within 30 days after the filing with the Retirement Committee of an application therefor, a lump sum equal to the full amount of your contributions, with interest thereon, or, if you have completed ten years of service, you may, before November 30, 1936, choose to have your contributions used to provide a deferred annuity instead of withdrawing your contributions in cash.

It is suggested that all employees of the division consult Mr. J. R. Van Fossen, 324 Shoreham Building, Washington, D. C., who is a member of the Retirement Committee, without delay for information concerning any benefits for which they may apply under the Rules and Regulations of the Retirement System of the Federal Reserve Banks.

Very truly yours,

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

Chester Morrill,  
Secretary.