

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9798



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1957.

Dear Sir:

At a recent meeting of the Board of Governors, the Board reviewed its policy with respect to the retirement of officers and employees upon attainment of age 65 and directed that the Federal Reserve banks be advised that, except in particular cases involving exceptional circumstances which should be submitted to the Board for consideration in advance, the Board would not in the future approve a salary beyond the end of the calendar year in the case of any officer or employee who was 65 years of age or more at the end of the preceding calendar year. This action of the Board does not apply, of course, to Presidents and First Vice Presidents who have been appointed for terms of 5 years.

In the future, therefore, the Board should be advised of each request submitted to the Retirement Committee with respect to the retention in service of an officer or employee after attainment of age 65, with a full statement of the exceptional circumstances which in the judgment of the Board of Directors of the bank justify such retention, and the Board's approval of the payment of salary involved for any period beyond the end of the year in which such officer or employee attains the age of 65 should be obtained in advance.

Very truly yours,

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

Chester Morrill,
Secretary.

TO ALL PRESIDENTS.