

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

S-217

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 10, 1940



Dear Sir:

Enclosed herewith for your information is a copy of the Board's letter of May 10, 1940, to the Secretary of the Retirement System of the Federal Reserve Banks approving the report of the Retirement Committee relative to the Retirement System status of employees who may be called for military or related United States Government or affiliated service, which was adopted by the Board of Trustees of the Retirement System at its annual meeting on April 16, 1940. Under the Board's approval, payment by the Federal Reserve Banks is authorized of the additional cost, if any, of allowing service credit for previous service as provided for in the resolution on page 3 of the above mentioned report.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea". The signature is written in a cursive style with a large, sweeping initial "L".

L. P. Bethea,  
Assistant Secretary

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS  
To Mr. J. S. Sinclair, Chairman, Board of Trustees  
To Mr. L. R. Rounds, Chairman, Retirement Committee

S-217-a

May 10, 1940

Mrs. Valerie R. Frank, Secretary,  
Retirement System of the  
Federal Reserve Banks,  
33 Liberty Street,  
New York, New York.

Dear Mrs. Frank:

This is to advise you that the Board of Governors of the Federal Reserve System on May 10, 1940, approved the April 16, 1940 report of the Retirement Committee relative to the Retirement System status of employees who may be called for military or related governmental or affiliated service, which was adopted by the Board of Trustees of the Retirement System at its annual meeting on April 16, 1940, as reported in your letter of April 25, 1940. It is understood that the report of the Retirement Committee and the resolution of the Board of Trustees on this subject contemplate a special additional benefit only in the case of an employee who has discontinued service for an employing bank for a period in excess of two years, and who otherwise would receive no service credit for service rendered prior to his entrance into the military or related Government service.

Copies of this letter are being sent to Mr. J. S. Sinclair, Chairman of the Board of Trustees, to Mr. L. R. Rounds, Chairman of the Retirement Committee, and to each Federal Reserve Bank.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,  
Assistant Secretary.