

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-274

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 2, 1941



Dear Sir:

Enclosed herewith for your information is a copy of the Board's letter of July 2, 1941, to the Secretary of the Retirement System of the Federal Reserve Banks approving the resolution relative to the Retirement System status of employees who leave the service of an employing Bank to render special service to a Government department or agency, which was adopted by the Board of Trustees of the Retirement System at its annual meeting on May 6, 1941. 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 last paragraph of the above-mentioned resolution.

Very truly yours,

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

Chester Morrill,
Secretary.

Enclosure

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

S-274-a

July 2, 1941

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 approves the resolution relative to the Retirement System status of employees who leave the service of an employing Bank to render special service to a Government department or agency, which was adopted by the Board of Trustees of the Retirement System on May 6, 1941, as reported in your letter of June 25, 1941.

It is understood that under the above-mentioned resolution a special additional benefit will be granted 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 employment by the Government department or agency in question.

Copies of this letter are being sent to Mr. W. S. McLarin, Jr., 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) Chester Morrill

Chester Morrill,
Secretary.