

FEDERAL RESERVE BOARD  
WASHINGTON

736

X-3153

July 1, 1921.

Dear

In accordance with the plan of classifying and rating employees of the Board, made effective July 1, 1920, there is enclosed herewith a notice of your rating and relative standing in classification as based upon this rating, and your salary as of July 1, 1921, as approved by the Federal Reserve Board.

Very truly yours,

R. G. Emerson,

Assistant to Governor.

July 1, 1921

TO THE EMPLOYEES OF THE FEDERAL RESERVE BOARD:

On July 1, 1920, the Board announced to its employees, effective as of that date, a plan of classification into grades carrying specific salary ranges and providing for increases of  $33\frac{1}{3}$  per cent of the minimum, each employee to be rated quarterly. The salary range approved for each grade by the Board on July 1, 1920, was determined after careful consideration of the salaries paid by the Government Departments and outside institutions for similar work, and the cost of living prevailing at that time.

As the cost of living is now on a somewhat lower scale than it was at the time the salary classification was adopted, the Board feels that it would not be warranted in approving for certain of the employees who are entitled to adjustments in their salaries at this time the entire amount of the increase provided by their salary classification.

In view of the changing conditions, the Board has decided not to make general modification in the salary ranges established under the various grades in the plan at this time, believing that it would be more satisfactory to await further readjustments in the cost of living. As soon as it seems feasible to the Board, however, revision of the classification plan and the salary ranges thereunder will be made and the revised plan given to the employees.

Very truly yours,

R. G. Emerson,

Assistant to Governor.