

FEDERAL RESERVE BOARD
WASHINGTON

September 30, 1921.
X-3216

SUBJECT: Salaries in Federal Reserve Agents' Departments.

Dear Sir:

In order that the salaries paid by the Federal Reserve Banks to the assistants to the Federal Reserve Agents, and to all persons employed in the Federal Reserve Agents' Departments, may be fixed upon the same basis as salaries for work of corresponding importance in the other departments of the Federal Reserve Banks, the Board requests that every salary recommendation made by a Federal Reserve Agent shall, before being forwarded to the Federal Reserve Board for approval, be submitted to the Board of Directors of the Federal Reserve Bank, or to the appropriate committee which customarily represents the Board of Directors in passing upon such matters, for concurrence or for such independent recommendation as the Board of Directors or the committee may care to make to the Federal Reserve Board. This procedure should be followed with respect to recommendations as to the salaries of all persons in the Federal Reserve Agents' Departments, except the Federal Reserve Agents themselves.

You are requested to act in conformity with this letter as to all future recommendations regarding salaries in your departments and to bring this letter to the attention of the Board of Directors.

Yours very truly,

G o v e r n o r .

TO F.R.AGENTS