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FEDERAL RESERVE BOARD

WASHINGTON

X-3900

November 28, 1923.

CONFIDENTIAL.

Subject: Extra Compensation Payments.

Dear Sir:-

By direction of the Federal Reserve Board, I have to advise you of the following resolution adopted by the Board, and to request that you bring this letter to the attention of the directors and officers of your bank:

"BE IT RESOLVED, That all Federal reserve banks be notified that no bonus or extra compensation payments of any character will be approved by the Federal Reserve Board, and that the Federal Reserve Board is of the opinion that the proper method of compensating its own employees and the employees of the Federal reserve banks is by payment to them at regular intervals - weekly, semi-monthly, or monthly - of the full amounts earned by them on the basis of their fixed annual compensation."

Very truly yours,

Walter L. Eddy,
Secretary.

TO ALL CHAIRMEN