

FEDERAL RESERVE BOARD

236

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

November 17, 1925.

SUBJECT: Bank Salaries.

Dear Sir:

In accordance with previous practice and in view of Section 4 of the Federal Reserve Act, which provides that any compensation that may be provided by boards of directors of Federal Reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board, it is requested that you prepare and forward to the Board on or before December 10 schedules, in accordance with the sample forms attached hereto, containing the names and salaries of all officers and employees of your bank. It will be noted that the schedules are to show the present and proposed annual salaries of all officers and of employees receiving in excess of \$2,500 per annum, and the salaries at the beginning of 1925 and those proposed for January 1, 1926, of employees receiving \$2,500 or less. Separate schedules should be submitted for the Head Office and each Branch.

Will you also kindly accompany your salary recommendations with a statement showing salaries paid to officers and to employees during 1925 (December estimated), and the estimated salary requirements for officers and employees during 1926, classified by functions in accordance with the enclosed form.

Very truly yours,

Walter L. Eddy.
Secretary.

Enclosure.

TO CHAIRMEN OF ALL F. R. BANKS

X-4452-a

NAMES AND SALARIES OF OFFICERS ON DECEMBER 1, 1925.

(Includes only the positions listed in Federal Reserve
Board's letter X-3532 of Oct. 5, 1922)

Federal Reserve Bank - Branch _____

<u>Name</u>	<u>Title</u>	<u>Functions supervised</u>	<u>Present annual salary</u>	<u>Proposed salary Jan. 1, 1926</u>
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Total, _____ officers _____

X-4452-b

NUMBER AND SALARIES OF EMPLOYEES RECEIVING MORE THAN \$2,500 PER ANNUM.

(Employees recommended for salaries in excess of \$2,500 should
also be included in this report)

Federal Reserve Bank - Branch _____, Dec. 1, 1925.

<u>Name</u>	<u>Title</u>	<u>Functions to which assigned</u>	<u>Present annual salary</u>	<u>Proposed salary Jan. 1, 1926.</u>
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Total, _____ employees

NUMBER AND SALARIES OF EMPLOYEES RECEIVING \$2,500 OR LESS PER ANNUM.

(Employees recommended for salaries in excess of \$2,500
should not be included in this report).

Federal Reserve Bank - Branch _____, Dec. 1, 1925.

Name	Title	Salary on Jan. 1, 1925*	Proposed salary Jan. 1, 1926
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_____ function

Total, _____ employees

NOTE: Employees should be grouped according to the functions given in the functional expense report, form E, and totals shown for all functions. An employee assigned to more than one function should be listed in the function to which he devotes the greater part of his time, with a note indicating in what other functions he is employed. The report should not include extra help or temporary employees, but it should include all regular employees whose salaries are reimbursable to the bank either in whole or in part. In the case of employees who are on a per diem or hourly basis, the estimated total annual compensation should also be shown.

*If hired during 1925, please show the initial salary.

SALARIES* PAID DURING 1925 AND ESTIMATED PAYMENTS DURING 1926

Federal Reserve Bank (including branches) _____

Functions (Form E classification)	Paid during 1925 (December estimated)		Estimated payments during 1926	
	Officers	Employees	Officers	Employees
General Overhead				
Provision of Space				
Provision of Personnel				
General Service				
Failed Banks				
Loans, Rediscounts and Acceptances				
Securities				
Currency and coin				
Check collections				
Non-cash collections				
Accounting				
Fiscal Agency				
Legal				
Auditing				
Bank Relations				
Federal Reserve Note Issues				
Bank Examination				
Statistical and Analytical				
Total				

*Includes extra help, overtime and supper money.