

FEDERAL RESERVE BOARD

299

WASHINGTON

X-4722

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

November 16, 1926.

SUBJECT: Bank Salaries.

Dear Sir:

Following the usual practice, will you kindly have prepared and forwarded to the Board on or before December 10 salary recommendations of your Board of Directors for the year 1927 in the same form as submitted last year in accordance with the Board's letter X-4452 of November 17, 1925, a copy of which is enclosed. The recommendations should cover all employees on the bank's payroll, including those whose salaries are reimbursable to the bank either in whole or in part from notary fees, cafeteria receipts, etc. If the bank's counsel is not an officer (does not devote his entire time to the bank) a separate recommendation should be made covering the annual retainer fee to be paid and for any additional compensation for clerk hire or other assistance.

The recommendations should, as last year, be accompanied with a statement showing total salary payments made during 1926 (December estimated) and the estimated salary requirements for officers and employees during 1927, classified by functions.

Very truly yours,

Walter L. Eddy,
Secretary.

Letter to Chairmen of all F.R.Banks except New York.

Enclosure.