

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4928

August 16, 1927.

SUBJECT: Annual Election of Officers and Approval of
Their Salaries.

Dear Sir:

The Federal Reserve Board requests that all Federal reserve banks whose by-laws do not set a time for the annual election of officers or do not provide for the election of officers at the first meeting of the new board of directors held after January 1 each year, amend their by-laws so that the practice of electing officers and fixing their salaries at the first meeting of the new board of directors held after January 1 each year will be uniform throughout the System.

The Board requests that all salary adjustments of employees of the Federal reserve banks be submitted to it, as heretofore, in time for it to act thereon during the month of December and that adjustments in the salaries of officers of the Federal reserve banks be submitted to it immediately following the first meetings in January of the boards of directors at which the directors fix such salaries, subject to the approval of the Board. It is to be understood that salaries approved by the Board for officers of the reserve banks will be effective as of January 1.

The Federal reserve banks will be advised each year of the form in which the Board will desire salary adjustments submitted to it.

By direction of the Federal Reserve Board.

Very truly yours,

D. R. Crissinger,
Governor.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.