

FEDERAL RESERVE BOARD

422

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-5004

November 19, 1927.

SUBJECT: Bank Salary Recommendations.

Dear Sir:

Will you kindly have prepared and forwarded to the Board, on or before December 10, the recommendation of your Board of Directors for the January 1, 1928, adjustments in the salaries of employees of your bank. The salary schedules submitted should be prepared in accordance with the sample forms attached hereto, which are the same as those used last year. As in the past, 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. The recommendations should be accompanied with a statement showing the total salary payments to employees during 1927 (December estimated) and the estimated salary requirements for employees during 1928, classified by functions in accordance with the enclosed form.

In accordance with the Board's letter X-4928 of August 16, 1927, Subject - Annual Election of Officers and Approval of Their Salaries, the recommendation for the January 1, 1928, adjustments in the salaries of officers of the bank should be submitted immediately following the first meeting in January, 1928 of the Board of Directors at which the salaries of officers are fixed subject to the approval of the Federal Reserve Board. The salary recommendation for officers should be submitted in accordance with the attached form. 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 any additional compensation for clerk hire or other assistance.

The recommendations for adjustments in the salaries of officers should be accompanied with a detailed statement of the budget approved for the bank (and for each branch, if any) for the calendar year 1928, or for the first half of 1928 in case the budget is prepared on a semi-annual basis. It is the understanding of the Board that in the case of most banks the budget is prepared on the basis of the bank's departmental organization and, if so, it should be submitted on that basis, regardless of whether or not the bank's organization corresponds with the groupings in the functional expense report. The budget statement as submitted to the Board should show actual expenditures during the year 1927 by departments and divisions or other operating units and estimated expenditures during 1928 (or expenses for the first half of 1927 as compared with the budget for the first half of 1928), the figures to be in the same detail as approved by the bank's budget committee.

Very truly yours,

J. C. Noell,
Assistant Secretary.

(Enclosures)

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.

NAMES 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, 1927.

<u>Name</u>	<u>Title</u>	<u>Functions to</u> <u>which assigned</u>	<u>Present</u> <u>annual</u> <u>salary</u>	<u>Proposed salary</u> <u>Jan. 1, 1928.</u>
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Total, _____ employees

NAMES 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, 1927.

Name	Title	Salary on	Proposed salary
		Jan. 1, 1927*	Jan. 1, 1928

_____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 1927, please show the initial salary.

SALARIES* PAID EMPLOYEES DURING 1927 AND ESTIMATED PAYMENTS DURING 1928

Federal Reserve Bank (including branches) _____

Functions (Form E classification)	Paid during 1927 (December estimated)	Estimated payments during 1928
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.