

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDAugust 18, 1933
B-906SUBJECT: Compensation of executive officers and
directors of Federal reserve and
member banks.

Dear Sir:

Senate resolution 75, adopted during the first session of the
73rd Congress, reads in part as follows:

"Resolved, That the Federal Reserve Board is requested to prepare and transmit to the Senate, as soon as practicable, a report showing the salary schedule of the executive officers and directors of each Federal reserve bank and member bank of the Federal Reserve System." x x x "For the purposes of this resolution, the term 'salary' includes any compensation, fee, bonus, commission, or other payment, direct or indirect, in money or otherwise, for personal services."

In order that the Federal Reserve Board may comply with this resolution, it is requested that you submit a report to the Board giving the information called for by the attached form B-906-a. The directors of the bank should be listed first, followed by the list of the executive officers. The Chairman of the Board of your bank and the managing director of each branch (if any) should be listed among both directors and officers, with an appropriate note calling attention to the fact.

There is also attached a copy of a letter which you are requested to send to each National and State member bank in your district which, on June 30, 1933, was operating under a license issued by the Secretary of the Treasury, calling for a similar report in duplicate on form B-906-c covering its directors and executive officers, both copies of which should be forwarded by you to the Federal Reserve Board. Please have each report examined to see that the names of all directors given in Schedule A of the June 30, 1933, condition report of the bank are shown on form B-906-c, and that the report as a whole appears to be properly prepared. A supply of the form has been sent you under separate cover and an adequate number of copies thereof should be furnished to each licensed member bank.

Very truly yours,

Chester Morrill,
Secretary.

Inclosures

TO EACH FEDERAL RESERVE AGENT*

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

of F. R. Bank of _____

(Executive officers and directors of each branch should be shown separately under the name of the branch)

Name of each director and of each executive officer of bank on June 30, 1933	Official title	Salary rate per annum in effect on June 30, 1933	Amount of salary and/or any other compensation received from bank during year ended June 30, 1933, for personal services		Exact period of service covered by payments shown in two preceding columns*
			Salary	Fees, bonuses, commissions, or other payments (except salary), direct or indirect, in money or otherwise	

(Signed) _____
Name Title

*If service covers full year indicate by "One year." If service covers less than full year indicate by "Service began _____."

Dear Sir:

In order to enable the Federal Reserve Board to furnish the Senate the information regarding compensation of executive officers and directors of each member bank requested in Senate resolution 75, which was adopted during the first session of the 73rd Congress and reads in part as follows:

"Resolved, That the Federal Reserve Board is requested to prepare and transmit to the Senate, as soon as practicable, a report showing the salary schedule of the executive officers and directors of each Federal reserve bank and member bank of the Federal Reserve System." x x x "For the purposes of this resolution, the term 'salary' includes any compensation, fee, bonus, commission, or other payment, direct or indirect, in money or otherwise, for personal services,"

you are requested, at the direction of the Federal Reserve Board, to submit a report in duplicate to this office, giving the information called for by the attached form. The directors of the bank should be listed first, followed by the list of the executive officers. If a director is also an executive officer of the bank he should be listed among both directors and officers, with an appropriate note calling attention to the fact.

Very truly yours,

Federal Reserve Agent.

Inclosure.