

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9013

November 7, 1934.

SUBJECT: Salaries of Officers of Federal
Reserve Banks.

Dear Sir:

In the Board's letter X-7863 of April 16, 1934, you were advised that the Board had considered a suggestion that some method be adopted by which proposed changes, at least with respect to those of an important character, in the salaries of officers of Federal reserve banks might be considered somewhat informally in advance of submission of definite recommendations by boards of directors of Federal reserve banks.

This suggestion has been given further consideration by the Board. Its committee on salaries and expenditures of the Federal reserve banks and its committee for your district would be glad to have brought to their attention, in such manner as you may think most expedient, any proposed changes in salaries of officers of your bank which you would like to have considered informally in advance of the submission of definite recommendations by your board of directors. In order that any such procedure may not delay the submission of definite recommendations for changes in salaries by your

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board of directors, the Board's committees would appreciate your taking up with them any changes you would like to have considered in the manner indicated above not later than the first of December, if practicable.

Very truly yours,



Chester Morrill,
Secretary.

TO ALL F. R. CHAIRMEN EXCEPT NEW YORK, CLEVELAND, ATLANTA,
CHICAGO AND MINNEAPOLIS.