

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-9178

April 13, 1935.

Dear Sir:

In reviewing statements furnished at the end of the year by the Federal reserve banks on salaries paid officers and employees, it is noted that the average salary paid employees increased at ten of the Federal reserve banks during the year ended January 1, 1935, the increase for the System as a whole being from \$1,555 to \$1,585.

While salary increases in individual cases may be necessary, it is felt that under existing conditions such increases during the current year should not result in an increase in total salary payments or in average salaries unless a study indicates that the salaries paid to employees by the Federal reserve bank are materially out of line with those paid by local member banks for comparable services.

In approving personnel classification plans for the Federal reserve banks the Board stated that it was with the understanding that the salary ranges provided for the respective positions are consistent with salaries paid for similar work by local banks, and in case your bank has not made a comparison in recent months between

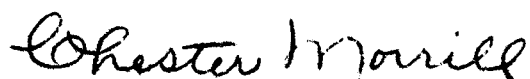
-2-

X-9178

salaries paid by your bank and its branches, if any, and by local member banks, it is suggested that such a comparison be made at your early convenience.

The Board will appreciate your furnishing it with such information in sufficient detail to show how salaries paid by the Federal reserve bank and each of its branches compare with salaries paid for similar work by local member banks.

Very truly yours,



Chester Morrill,  
Secretary.

TO ALL CHAIRMEN