

X-9366

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

November 22, 1935.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

SUBJECT: Salaries of officers and employees
of Federal Reserve banks.



Dear Sir:

In accordance with the usual practice, a statement showing the 1936 salary provided by your Board of Directors at its first meeting in January for each officer of your bank and branches, if any, subject to the approval of the Board of Governors of the Federal Reserve System, should be forwarded to the Board as early thereafter as practicable. Please list the officers and their salaries in the manner indicated in the attached form, X-9366-a. In case the bank's counsel is not an officer of the bank, his annual retainer fee and any additional compensation for clerk hire should be shown separately.

Please also furnish the Board as early in January as practicable a statement showing the name of each employee of your bank and branches, if any, on January 1, 1936, and the salary paid to each as of January 1, 1935 and January 1, 1936. The list should be prepared in accordance with the attached sample form, X-9366-b, in order to facilitate checking with the approved personnel classification plan for your bank on file with the Board. It is also

requested that a summary statement showing the number of employees as of January 1, 1935, and as of January 1, 1936, and salary changes since January 1, 1935, by salary groups, be submitted in accordance with the attached sample form, X-9366-c. As in the past, the schedules should cover all employees on the bank's payroll, including those whose salaries are reimbursed to the bank in whole or in part.

The Board's letter of January 5, 1935 outlined in some detail its general position at that time with respect to increases in salaries of officers and employees of the Federal Reserve banks, and in its letter of April 13, 1935 (X-9178) the Board called attention to an increase from \$1,555 to \$1,585 in the average salary of all employees at the Federal Reserve banks, and stated that, while salary increases in individual cases may be necessary, it was felt that under existing conditions such increases during 1935 should not result in an increase in total salary payments or in average salaries, unless a study indicated 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.

While it has not been practicable as yet to make a detailed study of the information furnished the Board regarding salaries paid by the Reserve banks and by local member banks in response to its letter, X-9178, such study as has been given to the matter indicates that, in general, the salaries paid by Federal Reserve banks are not materially out of line with those paid by local member banks for comparable work.

The Board feels that the principles set forth in the above mentioned letters should continue to be followed during the year 1936, and that no increases should be made in existing salaries of officers and senior employees unless very exceptional circumstances clearly justify an increase, and that no increases should be made in salaries of junior employees unless there has been a sufficient change in the character or quantity of work performed to clearly warrant an increase.

Very truly yours,



Chester Morrill,
Secretary.

Inclosures.

LETTER TO ALL CHAIRMEN

(Copy to Governor; no extra copies to banks.)

EMPLOYEES OF THE FEDERAL RESERVE BANK OF _____ AND ITS
BRANCHES (IF ANY) ON JANUARY 1, 1936

Name of employee	Classifi- cation symbol	Title of job	Salary range	Salary on Jan. 1	
				1935*	1936

NOTE: Employees should be listed by functions or departments and the positions or jobs arranged in the same order as they appear in the personnel classification plan, Form A, on file with the Board of Governors of the Federal Reserve System. The total number of employees including employees whose salaries are reimbursed to the bank in whole or in part and the total salaries paid should be shown for each function or department. Extra help or temporary employees should be listed with the regular employees of the bank and designated by the letter "T" after the classification symbol. In case of employees on a per diem or hourly basis, the estimated total annual compensation should also be shown.

*If hired during 1935, please show the initial salary.

SALARIES OF EMPLOYEES OF FEDERAL RESERVE BANK OF _____ (INCLUDING BRANCHES)
ON JANUARY 1, 1936 AND SALARY CHANGES SINCE JANUARY 1, 1935

Salaries under \$1500	Salaries from \$1500 to \$2499	Salaries from \$2500 to \$3999	Salaries of \$4000 and over	Total
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Number of employees:

1. On roll on January 1, 1935
2. On roll on January 1, 1936
3. Removed (a) from roll in 1935
4. Added (b) to roll during 1935

Salaries:

5. Total on January 1, 1935
6. Total on January 1, 1936
7. Average on January 1, 1935
8. Average on January 1, 1936

Salary changes (c):

9. Salaries increased -
 - a. Number of employees
 - b. Aggregate increase
 - c. Salaries on January 1, 1936
10. Salaries reduced -
 - a. Number of employees
 - b. Aggregate reduction
 - c. Salaries on January 1, 1936
11. Salaries unchanged
 - a. Number of employees
 - b. Salaries on January 1, 1936

(a) Exclusive of persons subsequently restored to roll.

(b) Exclusive of persons subsequently removed from roll.

(c) Of employees on roll on January 1 of 1935 and 1936. The total of items 9a, 10a, and 11a should equal item 2 less item 4.