

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9746



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 23, 1936.

Dear Sir:

It will be recalled that in 1934 the board suggested a procedure by which informal consideration might be given in advance of January 1 of each year to any important adjustments in salaries at the Federal reserve banks which the directors might have in contemplation and upon which they would expect to take formal action in accordance with the usual procedure in January. While the Board did not carry this suggestion into full effect, it seems to the Board as now constituted that pending further consideration of the matter it is desirable, in the interest of full cooperation between the Board and the directors of the Federal reserve banks, to adopt such a procedure with respect to salaries for 1937.

Therefore it will be appreciated if the board of directors of your bank will advise the Board at the earliest practicable date as to any adjustments that it contemplates making in salaries of officers of the bank for the year 1937. The Board will then consider the information and if it has any question respecting the proposed action it will communicate with you for the purpose of obtaining additional information or arranging an informal conference for the purpose of discussing the matter.

It is suggested that in submitting in January, in accordance with the usual practice, pursuant to formal action by the directors, the lists of officers and their salaries for 1937, the information be furnished in the manner indicated by the inclosed form X-9746-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.

In addition, in accordance with the usual practice, there should be submitted as early in January as practicable a statement showing the name of each employee of your bank and its branches, if any, on January 1, 1937, and the salary paid to each employee as of January 1, 1936, and January 1, 1937. The statement should be prepared in accordance with the attached sample form X-9746-b, in order to facilitate checking the information against the approved personnel classification plan for your bank, which is on file with the Board.

It is also requested that a summary statement showing the number of employees as of January 1, 1936, and as of January 1, 1937, and salary changes since 1936 by salary groups be submitted in accordance with the attached sample form X-9746-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.

Very truly yours,



Chester Morrill,
Secretary.

Inclosures.

SALARIES OF OFFICERS OF THE FEDERAL RESERVE BANK OF _____

AND ITS BRANCHES, IF ANY, FOR THE YEAR 1937 AS PROVIDED BY THE BOARD OF DIRECTORS

SUBJECT TO APPROVAL BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NAME	TITLE	Departments or functions supervised (Form A classification)	Annual Salary	
			Dec. 31, 1936	1937, for approval of Board of Governors

Total, _____ officers _____

X-9746-b

EMPLOYEES OF THE FEDERAL RESERVE BANK OF _____ AND ITS
BRANCHES (IF ANY) ON JANUARY 1, 1937

Name of employee	Classifi- cation symbol	Title of job	Salary range	Salary on Jan. 1	
				1936*	1937

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 1936, please show the initial salary.

SALARIES OF EMPLOYEES OF FEDERAL RESERVE BANK OF _____ (INCLUDING BRANCHES)
ON JANUARY 1, 1937, AND SALARY CHANGES SINCE JANUARY 1, 1936.

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

1. Number on roll on January 1, 1936
2. Number on roll on January 1, 1937
3. Number in item 1 not on roll on January 1, 1937(a)
4. Number in item 2 not on roll on January 1, 1936

Salaries:

5. Total on January 1, 1936
6. Total on January 1, 1937
7. Average on January 1, 1936
8. Average on January 1, 1937
9. Total on January 1, 1936, of employees in item 3(a)
10. Total on January 1, 1937, of employees in item 4

Salary changes (b):

11. Salaries increased -
 - a. Number of employees(c)
 - b. Aggregate increase(c)
 - c. Salaries on January 1, 1937
12. Salaries reduced -
 - a. Number of employees(c)
 - b. Aggregate reduction(c)
 - c. Salaries on January 1, 1937
13. Salaries unchanged
 - a. Number of employees
 - b. Salaries on January 1, 1937

- (a) Attach statement subdividing these items according to cause of separation as follows: death, resignation, retirement, and "all other".
- (b) Of employees on roll on January 1 of 1936 and 1937. The total of items 11a, 12a, and 13a should equal item 2 less item 4.
- (c) Distributed by salary groups on basis of January 1, 1937, salaries.

NOTE: Employees absent on part salary or without pay should be included in this statement at full annual salary. Employees, if any, regularly receiving nominal salaries should be excluded and their number and aggregate salaries as of January 1, 1936 and January 1, 1937 stated in a footnote.