

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-604

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 28, 1942.

Dear Sir:

In order to reduce the amount of work on the part of the Reserve Banks in preparing the annual reports to the Board on salary data, the summary on Form 9746-c has been simplified and is to be prepared on the basis of basic salaries, exclusive of any supplemental compensation.

It has been suggested that the usual list of employees as of the first of the year be eliminated on the ground that, in the course of an examination, the Board's examiners check salaries paid against the maximum salaries in the personnel classification plan. Other uses, however, are made of the lists submitted to the Board. Furthermore, it is anticipated that, in connection with questions which may arise with respect to adjustments of salaries and wages under the regulations of the Economic Stabilization Director, it will be helpful to have such information readily available. Accordingly, it is requested that the list be submitted in the usual form.

To avoid the necessity for reference to various letters with respect to annual reports on salary matters, the Board's letter of November 25, 1936 (X-9746) is canceled and it is requested that the following data be submitted:

1. Summary report as to number and salaries of officers and employees as of December 31, 1942. (Form S-604-a)

These figures are for publication in the Board's annual report for 1942 and it is requested that they be submitted as promptly as practicable. The figures should not reflect any changes in either the number or salaries of officers and employees that become effective January 1, 1943.

2. Summary of salaries of employees by salary groups. (Form S-604-b)
3. List of employees as of January 1, 1943. (Form S-604-c)



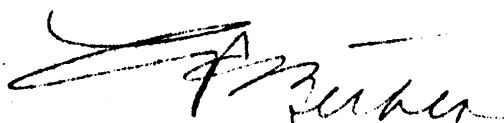
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4. Brief statement as to supplemental compensation, if any, paid during the year 1942. (Form S-604-d)
5. Brief statement as to the basis, extent, and practice with respect to the payment of overtime and the granting of compensatory leave for overtime.

The reports referred to above should cover all employees of the Reserve Bank, including those whose salaries are reimbursable, but should not include employees of the Victory Fund Committee.

Very truly yours,



L. P. Bethea,
Assistant Secretary

Enclosures 4

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF THE
FEDERAL RESERVE BANK OF _____ (INCLUDING BRANCHES)

December 31, 1942

	Total officers and employees including those whose salaries are reimbursed to the bank in whole or in part	Officers and em- ployees (included in column 1) whose salaries are reim- bursed to the bank in whole or in part(a)
Annual salary of President	\$ _____	
Other officers:		
Number	_____	_____
Annual salaries (b)	\$ _____	\$ _____
Employees, both permanent and temporary:		
Number (c)	_____	_____
Annual Salaries (b)	\$ _____	\$ _____

- (a) Should represent aggregate of fractional amounts in the case of employees whose salaries are only partly reimbursed to the bank. For example, if 25 per cent of the salary of an employee receiving \$1,200 a year is reimbursed to the bank, .25 should be included in the computation of the "number" of employees, and the amount of salary reimbursed, \$300, should be included in the computation of the annual salaries.
- (b) Including supplemental compensation, if any, adjusted to an annual basis, paid as of December 31, 1942.
- (c) In the case of part-time employees, i.e., employees who are regularly engaged for less than a full day, the "number" reported should represent the portion of the full day worked. For example, if any employee is regularly engaged for one-half of the usual working day, .50 should be included in the computation of the "number" of employees.

SUMMARY OF SALARIES OF EMPLOYEES
OF FEDERAL RESERVE BANK OF _____ (INCLUDING BRANCHES)

S-604-b

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

Number of employees:

On Jan. 1, 1942

On Jan. 1, 1943

Salaries of employees:

Total on Jan. 1, 1942 (a)

Total on Jan. 1, 1943

Average on Jan. 1, 1942 (a)

Average on Jan. 1, 1943

Separations during the year 1942:

Number caused by death

Number who left on military leave

Number caused by resignations

Number caused by retirement

Number due to all other reasons

Total separations

Employees on military leave and entitled to re-employment benefits under the uniform plan:

Number as of Jan. 1, 1943.

Total salaries as of dates of leaving

- (a) As submitted in report for last year. The figures will not be strictly comparable to those for 1943 since salary figures for January 1, 1942 include supplemental compensation, if any, whereas the figures for January 1, 1943 do not.

NOTE: Summary is for employees exclusive of officers. All figures are for basic salaries exclusive of overtime and supplemental compensation, if any. Employees absent on part salary or without pay (except on military leave) should be included in the statement at full annual salaries. Employees, if any, regularly receiving nominal salaries should be excluded and their number and aggregate salaries as of January 1, 1942 and January 1, 1943, stated in a footnote.

EMPLOYEES OF THE FEDERAL RESERVE BANK OF _____ AND ITS

BRANCHES (IF ANY) ON JANUARY 1, 1943

Name of Employee	:	Title of Job	:	Maximum	:	Salary on Jan. 1	
				Salary	:	1942*	1943

Summary is for employees, exclusive of officers. Figures are for salaries, exclusive of overtime and supplemental compensation, if any.

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. Employees classified in general junior positions should be included in the departments to which assigned, following the other employees in those departments.

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 1942, please show the initial salary.

SUPPLEMENTAL COMPENSATION PAID DURING 1942.

<u>Period</u> a/	<u>Rate</u>	<u>Base</u>	<u>Times of</u> <u>Payment</u> b/
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Total supplemental compensation paid during 1942.....\$_____

Please state briefly practice with respect to payment of supplemental compensation to employees who leave between dates of regular payments of supplemental compensation.

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- a/ Show as a period the time during which supplemental compensation was paid at the same rate on the same basic amount and at the same intervals.
- b/ Please relate times of payment to period covered; e.g., end of each month, quarterly (indicating when quarter ends and the payment is made), etc.