

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESERVE BANK OPERATIONS AND PAYMENT SYSTEMS

**2012 Reserve Bank Budgets  
Staff Equity Adjustment Program**

**Action**

On May 15, 2012, the Board approved an increase in Reserve Bank budgets for 2012 to fund staff equity adjustments that would mitigate salary compression between recently hired employees and long-tenured, high-performing employees in critical positions (excluding officers).

**Revised Reserve Bank Operating Budgets  
Reflecting the Approved Staff Equity Adjustment Program**

(dollars in millions)

Bank	Original 2012 Budget	Incremental Staff Equity	Revised 2012 Budget
Boston	177.7	0.1	177.8
New York	846.7	2.1	848.8
Philadelphia	181.3	0.2	181.5
Cleveland	158.5	0.2	158.7
Richmond	342.0	0.3	342.4
Atlanta	314.8	0.2	314.9
Chicago	307.2	0.5	307.7
St. Louis	234.5	0.2	234.7
Minneapolis	172.4	0.3	172.6
Kansas City	195.1	0.2	195.3
Dallas	207.0	0.2	207.2
San Francisco	304.0	0.3	304.3
<b>Total<sup>1</sup></b>	<b>3,441.3</b>	<b>4.7</b>	<b>3,445.9</b>
FRIT	420.2	0.1	420.3
OEB	35.5	-	35.5

<sup>1</sup> Expenses budgeted by the Federal Reserve Information Technology (FRIT) and the Office of Employee Benefits (OEB) are chargeable to the Reserve Banks