

such reductions in each individual  
case as to them may seem just and  
equitable - with the exceptions above  
suggested all of which is respectfully  
submitted

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6900  
5700  
1200

5700

2250  
1200  
300  
600  
450  
4800

At a meeting of the committee - ap-  
pointed to take into consideration - The pro-  
priety of reducing the expenses of the prin-  
cipal Bank & Branches

After bestowing upon the subject the ma-  
jority deliberations - and having considered  
fully - the best plan of an equitable re-  
duction of expenses - which should be con-  
sistent with a proper estimate of the  
services rendered by the various officers  
of the Bank

Your Committee have come to the  
conclusion - that a greater number of  
officers are now in the employment  
than are ~~now~~ required to do the business  
That the services of from one to two may  
be dispensed with at the principal Bank  
the business of which is much curtailed  
owing to the removal of the pension agency  
& the public deposits - added to the con-  
siderable reduction of the business - Your  
Committee would suggest that at least  
one of the clerks at the Mother Bank  
~~can~~ be dispensed with - without any in-  
convenience - that another officer at each  
of the Branches of Paris & London may  
be dispensed with without any disad-  
vantage

Your Committee have further considered  
the propriety of a general curtailment  
of all the salaries - by an average re-  
duction from each of a certain per-  
centage - In our reflections upon this  
subject - we have come to the conclusion  
that the application of this principle  
would operate injuriously & unjustly  
that the salaries already affixed to  
some of the offices are not above a  
fair

compensation - to command the best talents integrity & qualifications - which in these times of extensive demerits and great profligacy - are qualifications in an officer - which cannot be too highly estimated -

Hence we should with deep regret see any reductions in the Salaries of those highly qualified & upright officers who has so long & so ably discharged the duties of cashier in this and former institutions - Also his long tried & experienced associate - the estimable teller of this Bank

Now would we as at present advised recommend any change in the salaries of the Cashier & Teller at the Louisville office - Their and other officers - whose salaries should remain without change - The Prest of the Paris Branch - which has been but recently reduced - The Prest at the Covington Branch - whose salary was agreed upon as the consideration of his change of residence, any change we think (under these circumstances) would be inconsistent with good faith

In all cases where we should by a reduction of the number of officers necessarily increase the duties & labors of those that remain - We should not consider it as compatible with strict justice - To increase the labor and lessen the pay - We would therefore recommend that the salaries remain as at present fixed - In all cases where the duties are ~~fixed~~ increased

but in other cases - we recommend a reduction - Not however below that point - which would afford a fair support

In relation to the salary of the Prest of the Principal Bank - We will only communicate - what has been suggested by that valuable officer himself - In which we doubt not, he has been animated by a sincere desire to retrench the expenses of the institution - and was willing that the example should commence in his own person - The reduction proposed is \$400 - fixing the salary at \$2000 which with the privileges he has of embarking in other business may be regarded as an adequate compensation - though we estimate the value of that office as of the greatest value to the Bank - and would be willing to give him a higher salary than to any other individual should the Bank by any enforcement be deprived of his services - Appreciating so highly as we do the value of his talents & experience & the just confidence - so universally felt in his unblemished integrity & capacity by both the stockholders and the public at large - We leave with the Board under these general rules & suggestions - their proper application - with a list as here presented - of all the officers in the principal Bank & Branches - and recommend that the Board make such