

ANNOUNCEMENT.

The Secretary of the Federal Reserve Board today sent to all Federal Reserve Banks copies of a resolution levying an assessment of four-tenths of one per cent against the several Federal Reserve Banks for the purpose of defraying the estimated total expenses in connection with the work of the Board. The assessment includes an estimated charge for the preparation of Federal Reserve notes and dies therefor of over \$200,000. This item of cost will be very much less after the system has opened and the Federal Reserve Banks have been placed in operation. The actual cost of maintaining the Board cannot be figured with any degree of exactness owing to the circumstance that the number and extent of the Board's staff has yet to be determined. The first assessment is, therefore, based upon rough estimates of probable cost.

Federal Reserve Banks are requested to make remittance of one-third of the amount of their assessment immediately, a second third within thirty days, and the third installment within sixty days from date. The basis of estimate is the capital stock allotted to applying member banks figured at its full face value or about \$110,000,000 for the whole system.

The actual assessment is intended to cover the outlay during the first half year.