

## STATEMENT FOR THE PRESS.

The Federal Reserve Board today sent to all Federal reserve banks copies of a resolution levying an assessment of one-tenth of one per cent on gross capital against the several Federal reserve banks for the purpose of defraying the estimated general expenses in connection with the work of the Board from July 1st to December 31st, 1915. This will result in payment of \$108,447.

The first assessment was levied on November 2nd, 1914 and was for \$431,768.40. In this estimate a sum for the cost of Federal reserve notes was included. Those accounts have since been separated. The present assessment includes no estimate for the preparation of Federal reserve notes, each bank paying for its own notes.

Federal reserve banks are requested to make remittance of one-half of the amount of their assessment on July 1st, and the second half on September 1st. The basis of estimate is the capital stock allotted to member banks figured at its full value of about \$108,390,000.