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W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD  
X-1519

Dear Sir:-

There is enclosed for your information and attention copy of a resolution adopted by the Federal Reserve Board at a meeting held on December 18, 1918, levying an assessment upon the several Federal Reserve Banks of an amount equal to two hundred ninety-six thousandths of one per cent (.00296) of the total paid-in capital stock and surplus of such banks to defray the ~~estimated~~ general expenses of the Federal Reserve Board from January 1, to June 30, 1919. This assessment does not include the cost of engraving and printing Federal Reserve notes.

There is also inclosed a statement showing the basis upon which the assessment is levied.

Your special attention is called to the fact that the resolution requires the assessment to be made upon the paid-in capital and surplus as distinguished from the total capital stock and surplus, as has been the practice heretofore.

The assessment should be computed upon your paid-in capital and surplus as of close of business December 31, 1918; that is, upon capital paid-in as shown by books on that date, and surplus (after all adjustments have been made and net earnings transferred either to surplus account or to "Reserve for Franchise Tax").

I have the honor to request that you bring this matter to the early attention of the Board of Directors of your bank, and deposit one-half of the amount of your assessment in the General Account, Treasurer, U. S., on your books on January 1, 1919, and one-half on March 1, 1919, in each instance issuing a C/D on Form 1, National Banks, for credit of "Salaries and Expenses, Federal Reserve Board, Special Fund," assessment for general expenses.

Kindly send duplicate C/D to Federal Reserve Board.

Very truly yours,

Fiscal Agent.