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FEDERAL RESERVE BOARD

WASHINGTON

J. A. BRODERICK, SECRETARY
W. T. CHAPMAN, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

X-1588

June 21, 1919.

SUBJECT: ASSESSMENT FOR GENERAL EXPENSES OF THE FEDERAL RESERVE BOARD, JULY 1 TO DECEMBER 31, 1919.

Dear Sirs:-

There is inclosed for your information and attention copy of a resolution adopted by the Federal Reserve Board at a meeting held on June 19, 1919, levying an assessment upon the several Federal Reserve Banks of an amount equal to one hundred seventy-six thousandths of one per cent (.00176) of the total paid-in capital stock and surplus of such banks to defray the estimated general expenses of the Federal Reserve Board from July 1 to December 31, 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.

The assessment should be computed upon your paid-in capital and surplus as of close of business June 30, 1919, that is, upon capital paid-in as shown by books on that date, and surplus after adjustment in accordance with circular letter X-1568, dated May 31, 1919.

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 July 1, 1919, and one-half on September 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.

Inclosures.

LETTER SENT TO ALL CHAIRMEN.

X-1588a

RESOLUTION LEVYING ASSESSMENT

Whereas, under section 10 of the act approved December 23, 1913, and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve Banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts, and employees for the half year succeeding the levying of such assessment together with any deficit carried forward from the preceding half year; and

Whereas, it appears from estimates submitted and considered that it is necessary that a fund equal to one hundred seventy-six thousandths of one per cent (.00176) of the total paid-in capital stock and surplus of the Federal Reserve Banks be created for the purpose hereinbefore described, exclusive of the cost of engraving and printing of Federal Reserve notes; Now, therefore,

Be it resolved, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve Banks of an amount equal to one hundred seventy-six thousandths of one per cent (.00176) of the total paid-in capital stock and surplus of such banks, and the Fiscal Agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of the Board receipts for payments made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on July 1, 1919, and the second half on September 1, 1919.

K-1588b

ESTIMATE FOR JULY 1919, ASSESSMENT.

Average monthly encumbrance for period January 1, 1919, to June 30, 1919.	\$45,027.28
Estimated monthly requirements, July 1 to December 31, 1919, inclusive.	48,605.00
Estimated monthly increase	3,577.72
Estimated requirements, June to December 1919, inclusive	291,630.00
Estimated unencumbered balance June 30, 1919	<u>4,000.00</u>
	<u>287,630.00</u>

Estimated paid-in capital and surplus of Federal Reserve Banks, as of close of business June 30, 1919	163,700,000.00
An assessment of one hundred seventy-six thousandths of one per cent (.00176) will produce	288,112.00

I have the honor to recommend, therefore, that
an assessment of one hundred seventy-six
thousandths of one per cent (.00176) be levied.

W. M. Imlay

Fiscal Agent.

DETAILED STATEMENT OF EXPENDITURES AND COMMITMENTS AS A
BASIS OF ESTIMATE

	Monthly average Jan. 1 to June 30, 1919.	Estimate for the 1919.	Estimated monthly re- quirements. July 1 to Dec. 31, 1919.
PERSONAL SERVICES:			
Board and its clerks	\$6,366.77	\$6,391.50	\$7,500.00
Secretary's office	3,655.88	3,595.00	4,000.00
Counsel's office	1,979.52	2,090.00	2,500.00
Division of Audit and Examination	5,195.36	5,224.99	6,000.00
Division of Reports and Statistics	4,103.09	4,290.84	4,500.00
Division of Analysis and Research	1,411.78	1,337.50	1,600.00
Division of Issue	2,867.53	3,128.49	3,500.00
Messengers	722.22	750.65	750.00
Charwomen	77.55	78.00	100.00
Architecture	402.78	555.56	560.00
Contingent			2,000.00
	<u>\$26,782.79</u>	<u>\$27,442.53</u>	<u>\$33,010.00</u>

NONPERSONAL SERVICES:			
Transportation and subsistence -			
Board and its clerks	201.57	182.21	200.00
Secretary's office	19.99	10.00	100.00
Division of Audit and Examination	2,887.46	3,128.78	3,500.00
Division of Reports and Statistics			
Division of Analysis and Research	70.20	55.00	100.00
Counsel's Office			
Messengers	4.17	5.00	5.00
Communication service -			
Telephone	182.89	198.40	200.00
Telegraph	206.11	225.50	250.00
Postage	18.25	20.00	20.00
Printing and binding, etc.	3,099.45	2,500.00	3,500.00
Contract repairs	13.00	15.00	15.00
Electricity (light and power)	35.20	35.20	35.00
Steam (heat)	25.00	25.00	25.00
Other nonpersonal services	338.48	490.31	350.00
Supplies -			
Stationery	447.03	576.97	450.00
Periodicals	21.31	36.80	30.00
Other	267.76	315.35	275.00
Equipment:			
Furniture and Office	746.41	856.40	700.00
Books	35.87	30.00	40.00
Gold-Settlement Fund (including salaries)	869.84	875.84	1,000.00
Rent	652.77	719.83	800.00
Contingencies			1,000.00
	<u>10,142.76</u>	<u>10,291.59</u>	<u>12,595.00</u>

DIVISION OF FOREIGN EXCHANGE 8,101.73 6,597.39 3,000.00

GRAND TOTAL 45,027.28 44,331.51 48,605.00

Total expenditures and commitments
 January 1 to June 30, 1919 270,163.70
 Total estimate for next six months 291,680.00