

X-1761

ESTIMATE FOR JANUARY, 1920, ASSESSMENT

Average monthly encumbrance for period July 1, 1919, to Dec. 31, 1919. . . . .	\$48,568.59
Estimated monthly requirements, Jan. to June, 1920, inclusive . . . . .	<u>87,360.00</u>
Estimated monthly increase. . . . .	38,792.00
Estimated requirements, January to June, 1920, inclusive . . . . .	525,000.00
Estimated unencumbered balance Jan. 1, 1919. . . . .	<u>10,000.00</u>
	<u>515,000.00</u>
Estimated paid-in capital and surplus of Federal Reserve Banks, as of close of business Dec. 31, 1919. . . . .	206,000,000.00
An assessment of twenty-five hundredths of one per cent (.0025) will produce. . . . .	515,000.00

I have the honor to recommend, therefore, that  
an assessment of twenty-five hundredths of  
one per cent (.0025) be levied.

W. M. Imlay

Fiscal Agent.