

## EX OFFICIO MEMBERS

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SECRETARY OF THE TREASURY  
CHAIRMAN  
JOHN SKELTON WILLIAMS  
COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

## FEDERAL RESERVE BOARD

WASHINGTON

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R. G. EMERSON, ASSISTANT SECRETARY  
W. M. INLAY, FISCAL AGENT

X-1952

June 16, 1920.

SUBJECT: ASSESSMENT FOR GENERAL EXPENSES OF THE FEDERAL RESERVE BOARD, JULY 1 TO DECEMBER 31, 1920.

Dear Sir:-

There is inclosed herewith for your information and attention copy of a resolution adopted by the Federal Reserve Board at a meeting held on June 15, 1920, levying an assessment upon the several Federal Reserve Banks of an amount equal to seven hundredths of one per cent (.0007) 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, 1920. 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, 1920, that is, upon capital paid-in as shown by books on that date, and surplus after adjustment in accordance with circular letter ST-1207, dated June 9, 1920.

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, 1920, and one-half on September 1, 1920, 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 the Federal Reserve Board, together with a statement of your capital and surplus used as a basis for the assessment.

Very truly yours,

Fiscal Agent.

X-1952a

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 seven hundredths of one per cent (.0007) 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 seven hundredths of one per cent (.0007) of the total paid-in capital and surplus of such banks as of June 30, 1920, 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, 1920, and the second half on September 1, 1920.

X-1952b

ESTIMATE FOR JULY, 1920, ASSESSMENT.

Average monthly encumbrance for period	
January 1, 1920 to June 30, 1920 . . . . .	<u>\$54,047</u>
Estimate for June, 1920 . . . . .	57,822
Estimated monthly requirements, July to	
December, 1920 . . . . .	<u>68,530</u>
Estimated monthly increase over June, 1920. .	10,708
Estimated requirements, July to	
December, 1920, inclusive . . . . .	411,180
Estimated unencumbered balance, June 30, 1920 . . .	<u>230,644</u>
Amount to be raised by assessment . . . . .	<u>180,536</u>
Estimated paid-in capital and surplus of	
Federal Reserve Banks, as of June 30, 1920. . .	259,000,000
An assessment of seven hundredths of	
one per cent (.0007) will produce . . . . .	181,300

I have the honor to recommend, therefore, that  
 an assessment of seven hundredths of one  
 per cent (.0007) be levied.

W. M. Imlay

Fiscal Agent.

X-1952c

STATEMENT OF EXPENDITURES AND COMMITMENTS AS  
A BASIS OF ESTIMATE.

	Monthly average Jan.1 to June 30, 1920	Estimate for June, 1920.	Estimated monthly re- quirements, July 1 to Dec. 31, 1920.
<b>Personal services:</b>			
Board and its clerks.....	\$6,859.14	\$7,300.00	\$7,500.00
Secretary's Office.....	5,378.14	5,555.00	5,800.00
Counsel's Office.....	2,675.55	2,745.00	2,850.00
Statistician.....	1,770.00	1,770.01	1,800.00
Fiscal Agent.....	470.00	470.00	470.00
Division of Examination.....	6,904.72	6,973.33	7,500.00
Division of Reports & Statistics.....	4,620.03	4,834.67	5,300.00
Division of Gold Settlement.....	987.59	1,036.41	1,100.00
Division of Analysis & Research.....	2,744.01	2,815.05	3,000.00
Division of Architecture.....	888.89	888.89	900.00
Division of Issue.....	5,949.05	5,819.67	6,500.00
Messengers.....	925.00	948.34	1,000.00
Charwomen.....	96.00	96.00	100.00
Railway Loan Advisory Committee.....	220.03	511.67	600.00
Contingent.....			1,000.00
	40,488.15	41,764.04	45,420.00
<b>Non-Personal:</b>			
Transportation & Subsistence.....	3,281.84	3,145.00	3,500.00
Communication Service: (Including Tel- ephone, Telegraph, & Postage)	753.72	762.23	800.00
Printing and binding, etc.....	4,548.78	3,500.00	4,000.00
Repairs.....	38.93	35.00	50.00
Electricity (Light and Power).....	35.20	35.20	40.00
Steam (heat).....	24.60	-- --	20.00
Miscellaneous - unclassified.....	99.15	76.00	100.00
Equipment (Rental).....	193.55	186.80	200.00
Supplies (Including stationery and office) and periodicals.....	1,062.86	1,050.00	1,100.00
<b>Equipment:</b>			
Furniture & Office.....	537.28	300.00	600.00
Books.....	93.64	50.00	100.00
Rent.....	921.66	1,014.56	1,000.00
Vault construction tests.....	1,968.03	5,904.09	10,500.00
Contingencies.....			1,000.00
	13,559.24	16,058.88	23,110.00
<b>Grand Total.....</b>	<b>\$54,047.39</b>	<b>\$57,822.92</b>	<b>\$68,530.00</b>
Total expenditures and commitments January 1, to June 30, 1920.....			324,000.00
Total estimate for next six months.....			411,180.00