

FEDERAL RESERVE BOARD

WASHINGTON

X-3277-a

December 20, 1921.

SUBJECT: ASSESSMENT FOR GENERAL EXPENSES OF THE FEDERAL RESERVE BOARD, JANUARY 1 TO JUNE 30, 1922.

Dear Sir:

There is enclosed herewith for your information and attention copy of a resolution adopted by the Federal Reserve Board at a meeting held on December 20, 1921, levying an assessment upon the several Federal Reserve Banks of an amount equal to one hundred four thousandths of one per cent (.00104) 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, 1922.

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

The assessment should be computed upon your paid-in capital and surplus, including super-surplus, as of close of business December 31, 1921, that is, upon capital paid-in as shown by books on that date, and surplus after adjustment.

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, 1922, and one-half on March 1, 1922, 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,

Enclosures.

Fiscal Agent.

ESTIMATE FOR JANUARY 1922 ASSESSMENT.

Average monthly encumbrance for period
July 1, 1921, to December 31, 1921:

Personal services	\$ 46,834.74	
Non-personal services	<u>12,703.67</u>	\$ 59,538.41

Estimated monthly requirements,
January to June, 1922:

Personal services	50,000.00	
Non-personal services	<u>16,450.00</u>	66,450.00

Estimated monthly increase		6,912.00
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Total estimated requirements,

January to June, 1922, inclusive,	398,700.00
Estimated unencumbered balance, December 31, 1921	<u>70,000.00</u>

Amount to be raised by assessment,	328,700.00
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Estimated paid-in capital and surplus of

Federal Reserve Banks as of December 31, 1921,	317,000,000.00
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An assessment of one hundred four thousandths of
one per cent (.00104) will produce,

	329,680.00
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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 four thousandths of one per cent (.00104) 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 four thousandths of one per cent (.00104) of the total paid-in capital and surplus of such banks as of December 31, 1921, 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 January 1, 1922, and the second half on March 1, 1922.