

# FEDERAL RESERVE BOARD

WASHINGTON

X-3449

June 21, 1922.

SUBJECT: ASSESSMENT FOR GENERAL EXPENSES OF THE FEDERAL RESERVE BOARD,  
JUNE 30 TO DECEMBER 31, 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 June 20, 1922, levying an assessment upon the several Federal Reserve Banks of an amount equal to one hundred twenty-two thousandths of one per cent (.00122) of the total paid-in capital stock and surplus of such banks to defray the estimated general expenses of the Federal Reserve Board from June 30 to December 31, 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 the close of business June 30, 1922.

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, 1922, and one-half on September 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 the undersigned, together with a statement of your capital and surplus used as a basis for the assessment.

Very truly yours,

Enclosures.

Fiscal Agent.

To Chairmen All F.R. Banks.

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 twenty-two thousandths of one per cent (.00122) 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 twenty-two thousandths of one per cent (.00122) of the total paid-in capital and surplus of such banks as of June 30, 1922, 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, 1922, and the second half on September 1, 1922.

ESTIMATE FOR JUNE 1922 ASSESSMENT

Average monthly encumbrance for period  
January 1, 1922, to June 30, 1922:

|                                |               |           |
|--------------------------------|---------------|-----------|
| Personal services . . . . .    | \$ 47,725     |           |
| Non-personal services. . . . . | <u>14,782</u> | \$ 62,507 |

Estimated monthly requirements,  
June to December, 1922:

|                                |               |        |
|--------------------------------|---------------|--------|
| Personal services . . . . .    | 51,800        |        |
| Non-personal services. . . . . | <u>17,675</u> | 69,475 |

|                                      |  |       |
|--------------------------------------|--|-------|
| Estimated monthly increase . . . . . |  | 6,968 |
|--------------------------------------|--|-------|

|   |  |               |
|---|--|---------------|
| Total estimated requirements,<br>June to December, 1922, inclusive, . . . . . |  | 416,850       |
| Estimated unencumbered balance, June 30, 1922 .                               |  | <u>26,000</u> |
| Amount to be raised by assessment, . . . . .                                  |  | 390,850       |

|   |  |             |
|---|--|-------------|
| Estimated paid-in capital and surplus of<br>Federal Reserve Banks as of June 30, 1922 . |  | 320,300,000 |
|---|--|-------------|

|   |  |         |
|---|--|---------|
| An assessment of one hundred twenty-two thousandths<br>of one per cent (.00122) will produce, . . |  | 390,766 |
|---|--|---------|