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FEDERAL RESERVE BOARD

WASHINGTON

May 26, 1923.

X-3722

Subject: Fiscal Agency Expenses. - Reimbursable.

My dear Governor:

I am handing you a copy of a letter from Hon. S. P. Gilbert, Jr., Under Secretary of the Treasury, which is self-explanatory. You will note, however, that he is requesting that each of the Federal Reserve Banks submit as soon as possible, but not later than June 30th, an estimate of reimbursable fiscal agency expenses that will be incurred during the fiscal year beginning July 1, 1923 and ending June 30, 1924.

You will also note that the Treasury proposes to reimburse Federal Reserve Banks for actual and necessary expenses incurred in connection with the issue of public debt securities for the fiscal year ending June 30, 1924.

Kindly give this your prompt attention.

Very truly yours,

Governor.

(Enclosure)

TO GOVERNORS OF ALL F. R. BANKS.

COPY

TREASURY DEPARTMENT

X-3722a

WASHINGTON

May 25, 1923.

My dear Governor:

On July 5, 1922, I advised the Board with respect to fiscal agency expenses that, at least until the close of the calendar year 1922, the Department would proceed on the basis followed during the fiscal year ended June 30, 1922, and that upon the submission of claims therefor Federal Reserve Banks would be reimbursed necessary and actual expenses incurred in connection with new issues of public debt securities. Receipt of my letter of July 5th was acknowledged by the Governor of the Federal Reserve Board on July 6, 1922, with advice that a copy of my letter was being sent each Federal Reserve Bank.

This is to advise you that during the fiscal year beginning July 1, 1923 and ending June 30, 1924, the same basis will be continued and the principle of reimbursing Federal Reserve Banks for actual necessary expenses incurred in connection with new issues of public debt securities will be observed as heretofore.

Your courtesy will be appreciated if you will request each Federal Reserve Bank to submit as soon as possible, and not later than June 30th, an estimate of reimbursable fiscal agency expenses that will be incurred during the fiscal year beginning July 1, 1923 and ending June 30, 1924. This information is necessary for inclusion in the budget figures. The expenses in this connection should show a very important reduction for the year in question. The Department

contemplates no large refunding or other extraordinary operations.
So far as can be foreseen, new issues will consist of periodic issues
of Treasury certificates, and possibly Treasury notes, and con-
tinuing issues of Treasury savings certificates.

Very truly yours,

(Signed) S. P. Gilbert, Jr.

Under Secretary.

Honorable D. R. Crissinger,
Governor, Federal Reserve Board.