

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

January 6, 1923.
St. 3277.

SUBJECT: Certification of Franchise
Taxes paid on December
31, 1922.

Dear Sir:

In accordance with the procedure outlined in the Board's letter X-3291 dated January 4, 1922, a copy of which is attached hereto, the Board requests that you have the Auditor of your bank prepare and forward to the Under Secretary of the Treasury, Washington, D. C., a statement showing the manner in which the amount paid to the United States on December 31, 1922 on account of franchise tax was determined. This statement, as well as the Auditor's certificate on the reverse side thereof, should relate to the franchise tax paid out of earnings during 1922, also to deferred franchise tax payments for prior years, if any, paid as a result of counsel's opinion and the Board's ruling (see letters X-3462 of June 29, 1922 and X-3492 of August 1, 1922) that super-surplus accounts formerly established were not authorized by the Federal Reserve Act.

By order of the Federal Reserve Board.

Very truly yours,

Wm. W. Hoxton,
Secretary.

Enclosure.

LETTER TO BE SENT TO CHAIRMAN OF
ALL FEDERAL RESERVE BANKS EXCEPT DALLAS.

X-3291

January 4, 1922.

SUBJECT: Certification of Payment of Franchise Tax to
Treasury Department.

Dear Sir:

In accordance with the procedure previously adopted by the Treasury Department, in connection with the certification as to payment by Federal Reserve Banks to the Treasurer of the United States of amounts on account of franchise tax, the Federal Reserve Board, at the request of the Treasury Department, asks that your auditor prepare a statement of income and expenses covering the calendar year 1921, showing the manner in which the amount due the United States on account of franchise tax was determined. It is requested that when the statement has been prepared the following form of certification be typed on its back, executed by your auditor and countersigned by a senior executive officer. The statement should then be forwarded to the Secretary of the Treasury, Division of Public Moneys, Washington.

"I hereby certify that I have examined this statement of profit and loss account of the Federal Reserve Bank of _____ for the calendar year 1921; that the items in such account are correct as shown by the records of such Federal Reserve Bank; that such profit and loss statement shows all items of gain during the period; that all deductions made from gross and net earnings in such statement appear to be fair, just and reasonable in all respects, and that the amount due the United States as shown thereon is correct in accordance with the provisions of Section 7 of the Federal Reserve Act approved December 23, 1913, as amended by the act of March 3, 1919."

Auditor, Federal Reserve
Bank of _____

COUNTERSIGNED:

The Treasury Department advises the Board that it is the usual custom of administrative officers of the Government having charge of the collection of revenue to make such verifications of collections as will insure the Government's receipt of the correct amount due, and that it desires the certified copy of your statement requested in order to make such verifications therefrom.

Very truly yours,

W. W. Hoxton,
Secretary.

TO THE GOVERNORS OF ALL FEDERAL RESERVE BANKS, EXCEPT DALLAS.