

FEDERAL RESERVE BOARD

WASHINGTON

X-3925

December 22, 1923.

SUBJECT: ASSESSMENT FOR GENERAL EXPENSES OF THE FEDERAL RESERVE BOARD, JANUARY 1 TO JUNE 30, 1924.

Dear Sir:

Confirming telegraphic advice of this date there is enclosed herewith copy of a resolution adopted by the Federal Reserve Board at a meeting held on December 21, 1923, levying an assessment upon the several Federal reserve banks of an amount equal to one hundred nine thousandths of one per cent (.00109) 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, 1924.

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

Kindly deposit one-half of the amount of your assessment in the General Account, Treasurer, U. S., on your books January 1, 1924, and one-half March 1, 1924, in each instance issuing a C/D for credit of "Salaries and Expenses, Federal Reserve Board, Special Fund", assessment for general expenses, and sending duplicate C/D to the Federal Reserve Board. Also please furnish a statement of your capital and surplus used as a basis for the assessment.

Very truly yours,

Enclosures.

Fiscal Agent.

(Sent to Chairman of each Federal Reserve Bank)

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 nine thousandths of one per cent 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 nine thousandths of one per cent of the total paid-in capital and surplus of such banks as of December 31, 1923, 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 assessments will be collected in two installments of one-half each; the first installment to be paid on January 1, 1924, and the second half on March 1, 1924.

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ESTIMATE FOR JANUARY 1924 ASSESSMENT

Average monthly encumbrance for period  
July 1, 1923, to December 31, 1923:

Personal services, . . . . .	\$ 47,613.75	
Non-personal services, . . . . .	<u>12,352.85</u>	\$ 59,966.60

Encumbrance for December, 1923:

Personal services, . . . . .	47,721.74	
Non-personal services, . . . . .	<u>13,524.50</u>	61,246.24

Estimated monthly requirements,  
January to June, 1924:

Personal services, . . . . .	50,000.00	
Non-personal services, . . . . .	<u>14,750.00</u>	64,750.00

Estimated monthly increase over December, . . . . . 3,504.00

Total estimated requirements,  
January 1 to June 30, 1924:

To cover above estimate, . . . . .	388,500.00	
To provide a contingent fund, . . . . .	<u>10,000.00</u>	398,500.00

Estimated unencumbered balance, December 31, 1923, . . . . . 35,000.00

Amount to be raised by assessment, . . . . . 363,500.00

Estimated paid-in capital and surplus of Federal  
Reserve Banks as of December 31, 1923, . . . . . 332,700,000.00

An assessment of one hundred nine thousandths of one per cent  
(.00109) will produce, . . . . . \$362,643.00