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FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4098

June 23, 1924.

SUBJECT: ASSESSMENT FOR GENERAL EXPENSES OF THE FEDERAL RESERVE
BOARD, JULY 1 TO DECEMBER 31, 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 June 21, 1924, levying an assessment upon the several Federal reserve banks of an amount equal to ninety-one thousandths of one per cent (.00091) of the total paid in capital stock and surplus of such banks to defray the estimated general expenses of the Federal Reserve Board from July 1 to December 31, 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 July 1, 1924, and one-half September 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 a 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)

ESTIMATE FOR JULY 1924 ASSESSMENT

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Average monthly encumbrance for period
January 1, 1924, to June 30, 1924:

Personal services,	\$ 47,151.73	
Non-personal services,	13,729.90	
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		\$ 60,881.63

Encumbrance for June 1924:

Personal services,	\$ 47,451.48	
Non-personal services,	13,904.15	
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		61,355.63

Estimated monthly requirements,
July to December, 1924:

Personal services,	\$ 47,451.48	
Non-personal services,	14,358.42	
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		61,809.90

Estimated monthly increase over June, 1924, 454.27

Total estimated requirements,
July to December 1924:

To cover above estimate,	\$370,847.40	
To provide a contingent fund,	10,000.00	
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		\$380,847.40

Estimated unencumbered balance June 30, 1924,	53,000.00	
Salaries and expenses of examiners in connection with examination of branches of Bank of Central and South America, to be reimbursed,	26,000.00	
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		79,000.00

Amount to be raised by assessment, 301,847.40

Estimated paid-in capital and surplus of Federal Reserve
Banks as of June 30, 1924, \$332,415,000.00

An assessment of ninety-one thousandths of one per cent
(.00091) will produce, \$302,497.65

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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 ninety-one 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 ninety-one thousandths of one per cent of the total paid-in capital and surplus of such banks as of June 30, 1924, 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 July 1, 1924, and the second half on September 1, 1924.

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