

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7190

June 24, 1932.

SUBJECT: Assessment for General Expenses of the
Federal Reserve Board July 1 to Decem-
ber 31, 1932.

Dear Sir:

Confirming telegraphic advice, there is enclosed herewith copy of a resolution adopted by the Federal Reserve Board levying an assessment upon the several Federal reserve banks of an amount equal to nine hundred twenty-six ten thousandths of one per cent (.000926) of the total paid-in capital stock and surplus of such banks as of the close of business June 30, 1932, to defray the estimated general expenses of the Board from July 1 to December 31, 1932, and specifying how such assessment shall be paid.

Very truly yours,

J. C. Noell,
Fiscal Agent.

Enclosure.

TO CHAIRMEN OF 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 to and considered by the Federal Reserve Board that it is necessary that a fund equal to nine hundred twenty-six ten thousandths of one per cent (.000926) 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 BY THE FEDERAL RESERVE BOARD, That:

(1) There is hereby levied upon the several Federal reserve banks an assessment in an amount equal to nine hundred twenty-six ten thousandths of one per cent (.000926) of the total paid-in capital and surplus of each such bank at the close of business on June 30, 1932;

(2) Such assessment shall be paid by each Federal reserve bank in two equal installments on July 1, 1932, and September 1, 1932, respectively; by crediting the amount thereof on the books of the Federal reserve bank in the General Account of the Treasurer of the United States, for credit to the Federal Reserve Board in an account designated and known as "Salaries and Expenses, Federal Reserve Board, Special Fund;"

(3) For each such installment of such assessment, each Federal reserve bank shall issue and send to the Treasurer of the United States a certificate of deposit evidencing said deposit and the fact that it is in payment of the assessment levied by the Federal Reserve Board for its general expenses and is to be credited to the Federal Reserve Board in an account designated and known as "Salaries and Expenses, Federal Reserve Board, Special Fund;" and

(4) A duplicate copy of each such certificate of deposit, together with a statement showing the amount of the capital and surplus of the Federal reserve bank at the close of business on June 30, 1932, shall be sent to the Federal Reserve Board on the date of the payment of each installment.