

## FEDERAL RESERVE BOARD

WASHINGTON

X-7736

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

December 22, 1933.

SUBJECT: Assessment for General Expenses of the  
Federal Reserve Board, January 1 - June  
30, 1934.

Dear Sir:

There is inclosed herewith a copy of a resolution adopted by the Federal Reserve Board levying an assessment upon the various Federal reserve banks in an amount equal to one hundred fifty-six thousandths of one per cent (.00156) of the total paid-in capital stock and paid-in surplus of the Federal reserve banks as of the close of business November 30, 1933, to defray the estimated expenses and salaries of the members and employees of the Board from January 1 to June 30, 1934.

The resolution specifies the manner in which the assessment shall be deposited with the Federal Reserve Bank of Richmond, the procedure being the same as that adopted by the Board with respect to the assessment for the period from July 1 to December 31, 1933, as set forth in the Board's letter of June 23, 1933, X-7464.

Very truly yours,



O. E. Foulk,  
Fiscal Agent.

Inclosure.

## 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;

WHEREAS, Section 10 of the Federal Reserve Act, as amended by the Banking Act of 1933, contains the following provision:

"The Board shall determine and prescribe the manner in which its obligations shall be incurred and its disbursements and expenses allowed and paid, and may leave on deposit in the Federal reserve banks the proceeds of assessments levied upon them to defray its estimated expenses and the salaries of its members and employees, \* \* \* and funds derived from such assessments shall not be construed to be Government funds or appropriated moneys."

WHEREAS, it appears from estimates submitted to and considered by the Federal Reserve Board that it is necessary that a fund equal to one hundred fifty-six thousandths of one per cent (.00156) 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 one hundred fifty-six thousandths of one per cent (.00156) of the total paid-in capital and surplus of each such bank at the close of business on November 30, 1933;

(2) Such assessment shall be paid by each Federal reserve bank in two equal installments on January 2, 1934, and March 1, 1934, respectively;

(3) Every Federal reserve bank except the Federal Reserve Bank of Richmond shall pay such assessment by transferring the amount thereof on the dates stated above through the Gold Settlement Fund to the Federal Reserve Bank of Richmond for credit to the account of the Federal Reserve Board on the books of that bank, with telegraphic advice to Richmond of the purpose and amount of the credit, and the Federal Reserve Bank of Richmond shall pay its assessment by crediting the amount thereof on its books to the Federal Reserve Board on the dates stated above.