

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9241

June 21, 1935.

SUBJECT: Assessment for General Expenses
of the Federal Reserve Board,
July 1 - December 31, 1935.

Dear Sir:

There is attached 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 two hundred eighteen thousandths of one per cent (.00218) of the total paid-in capital stock and surplus (Section 7 and Section 13b) of the Federal reserve banks as of the close of business June 30, 1935, to defray the estimated expenses and salaries of the members and employees of the Board from July 1 to December 31, 1935.

The resolution specifies the manner in which the payments on the assessment shall be deposited with the Federal Reserve Bank of Richmond.

Very truly yours,



O. E. Foulk,
Fiscal Agent.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.

X-9241-a

RESOLUTION LEVYING ASSESSMENT.

WHEREAS, Section 10 of the Federal Reserve Act, as amended, contains the following provisions:

"The Federal Reserve Board shall have power 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 and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year. * * * * *

"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 a consideration of the estimated expenses of the Federal Reserve Board for the six months' period beginning July 1, 1935, that it is necessary that a fund equal to two hundred eighteen thousandths of one per cent (.00218) of the total paid-in capital stock and surplus (Section 7 and Section 13b) of the Federal reserve banks be created for such purposes, 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 two hundred eighteen thousandths of one per cent (.00218) of the total paid-in capital and surplus (Section 7 and Section 13b) of each such bank at the close of business June 30, 1935.

(2) Such assessment shall be paid by each Federal reserve bank in two equal installments on July 1, 1935 and September 3, 1935.

(3) Every Federal reserve bank except the Federal Reserve Bank of Richmond shall pay such assessment by transferring the amount thereof on the dates as above provided through the Gold Settlement Fund to the Federal Reserve Bank of Richmond for credit to the special fund 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 special fund account on the dates as above provided.