

JK JAN 10 1972

221.02

Date January 7, 1970.

Office Correspondence

To Board of Governors

Subject: Assessment for six months

From Office of the Controller

beginning January 1, 1970.

JK

Recommendation

It is recommended that an assessment of seven hundred seventy-four thousands of one per cent (.00774) of the total paid-in capital and surplus of \$1,338,402,200 of the Federal Reserve Banks as of December 31, 1969, be levied upon the Banks. (The rate for the first half of 1969 was .00666, and for the second half .00518.)

Comments

The foregoing assessment will produce \$10,359,200, the approximate amount of additional cash needed for estimated expenditures of the Board for the first half of 1970.

Computation of the amount of cash needed is reflected in the following tabulation:

| | |
|---|---------------------|
| Budget for 1970 | <u>\$20,300,000</u> |
| One-half, representing expenditures for the first half of the year | <u>\$10,150,000</u> |
| Additional amount required for accrued 1969 expenses | <u>207,000</u> |
| Amount to be raised by assessment | <u>\$10,357,000</u> |

Approved
MINUTES
EJ

JAN 8 1970

*filed
EJ*