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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT
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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

December 17, 1915.

Dear Sir:

There is enclosed for your information and attention copy of a resolution adopted by the Federal Reserve Board at a meeting held on December 17th, levying an assessment of one-tenth of one per cent against Federal Reserve banks to defray the estimated general expenses of the Federal Reserve Board from January 1 to June 30, 1916. This assessment does not include the cost of engraving and printing Federal Reserve notes.

There is also enclosed a statement showing the expenditures and commitments of the Board from July 1, 1915, the date when the last assessment was made payable, and figures showing the basis upon which the second assessment is levied.

I have the honor to request that you bring this matter to the early attention of the Board of Directors of your bank, and forward the assessment to the Federal Reserve Board, one-half to be payable January 1st and one-half on March 1, 1916 as indicated in the resolution.

Very respectfully,

Governor,