

EX-OFFICIO MEMBERS

WILLIAM G. McADOO
 SECRETARY OF THE TREASURY
 CHAIRMAN
 JOHN SKELTON WILLIAMS
 COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

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W. P. G. HARDING, GOVERNOR
 PAUL M. WARBURG, VICE GOVERNOR
 FREDERIC A. DELANO
 ADOLPH C. MILLER
 CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
 SHERMAN P. ALLEN, ASST. SECRETARY
 AND FISCAL AGENT

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

December 6, 1916.

Dear Sir:

There is inclosed for your information and attention copy of a resolution adopted by the Federal Reserve Board at a meeting held on December 5, levying an assessment of one-tenth of one per cent (.001) against Federal Reserve Banks to defray the estimated general expenses of the Federal Reserve Board from January 1 to June 30, 1917. This assessment does not include the cost of engraving and printing Federal reserve notes.

There is also inclosed a statement showing the basis upon which the 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, 1917, as indicated in the resolution.

Very truly yours,

Fiscal Agent.

Inclosures.

897 a.

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 semiannually 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 employes 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 and considered that it is necessary that a fund equal to one-tenth of one per cent (.001) of the capital stock of the Federal Reserve Banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal reserve notes;

NOW, THEREFORE, BE IT RESOLVED, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve Banks of an amount equal to one-tenth of one per cent (.001) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two instalments of one-half each; the first instalment to be paid on January 1, 1917, and the second half on March 1, 1917.

ESTIMATE FOR JANUARY ASSESSMENT, 1917.

	<u>C O M M I T M E N T S</u>			Monthly	Estimated Average
	July 1 to Nov. 30 1916	Estimated for December 1916	TOTAL	Average	Monthly requirement January 1 to June 30 1917
<u>PERSONAL SERVICES:</u>					
Board and its clerks.....	\$36,925.02	\$ 7,375.04	\$44,300.06	\$ 7,383.34	\$ 7,375.04
Secretary's Office.....	11,048.33	2,595.01	13,643.34	2,273.89	2,595.01
Counsel's Office.....	10,333.32	2,066.66	12,399.98	2,066.66	2,066.66
Division of Audit & Examination...	6,691.07	1,338.34	8,030.01	1,338.33	1,438.34
Division of Reports & Statistics..	4,454.16	1,030.00	5,484.16	914.03	1,030.00
Division of Issue.....	3,454.34	648.34	4,102.68	683.78	718.34
Messengers.....	1,760.00	365.00	2,125.00	354.17	365.00
Charwomen.....	296.00	60.00	356.00	59.33	60.00
	<u>\$74,962.84</u>	<u>\$15,478.39</u>	<u>\$90,441.23</u>	<u>\$15,073.53</u>	<u>\$15,648.39</u>
<u>NON-PERSONAL SERVICES:</u>					
<u>Transportation & Subsistence of Persons:</u>					
Board and its clerks.....	\$ 600.63	\$ 100.00	\$ 760.63	\$ 126.77	\$ 100.00
Secretary's Office.....	25.05	---	25.05	4.17	10.00
Division of Audit & Examination....	2,719.88	300.00	3,019.88	503.33	625.00
Division of Reports & Statistics..	19.20	---	19.20	3.20	---
Counsel's Office.....	---	---	---	---	10.00
Messengers (Carfare).....	15.00	---	15.00	2.50	3.00

COMMUNICATION SERVICE:

Telephone.....	\$ 301.58	\$ 60.00	\$ 361.58	\$ 60.26	\$ 60.00
Telegraph.....	1,743.72	300.00	2,043.72	340.62	333.00
Postage.....	20.00	---	20.00	3.33	5.00
<u>PRINTING, BINDING, etc.</u>	5,416.83	2,700.00	8,116.83	1,352.80	1,250.00
<u>CONTRACT REPAIRS</u>	40.34	---	40.34	6.72	10.00
<u>ELECTRICITY</u> (Light & Power).....	150.00	30.00	180.00	30.00	30.00
<u>STEAM</u> (Heat).....	15.00	15.00	30.00	5.00	15.00
<u>OTHER</u> (Non-personal services)....	173.98	10.00	183.98	30.66	50.00

SUPPLIES:

Stationery.....	569.94	150.00	719.94	119.99	125.00
Periodicals.....	145.90	---	145.90	24.32	20.00
Other.....	109.71	25.00	134.71	22.45	40.00

EQUIPMENT:

Furniture & Office Equipment	1,480.75	200.00	1,680.75	280.13	150.00
Books.....	111.15	---	111.15	18.53	25.00

CONTINGENCIES

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	\$88,681.50	\$19,368.39	\$108,049.89	\$18,008.31	\$19,159.39
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E S T I M A T E F O R J A N U A R Y 1 9 1 7 A S S E S S M E N T .

Average monthly encumbrance for period July 1, 1916, to December 31, 1916.....	\$18,008.31
Estimated monthly requirements - January to June, inclusive, 1917.....	<u>19,159.39</u>
Estimated monthly increase.....	\$ 1,151.08

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Estimated requirements - January to June, inclusive, 1917.....	\$114,956.34
Estimated unencumbered balance January 1, 1917.....	<u>10,099.36</u>
	\$104,856.98

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Total capitalization Federal Reserve Banks - December 1, 1916.....	\$111,474.000.
Rate of assessment to produce \$111,474.00..... (1/10 of 1%).....	001

Approved: Committee on Organization Expenditures & Staff.

F. A. DELANO)
 C. S. HAMLIN)
 A. C. MILLER)

SHERMAN ALLEN.
 Fiscal Agent.

December 5, 1916.