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223-C
FEDERAL RESERVE BOARD
WASHINGTON

1545
W. P. G. HARDING, GOVERNOR
PAUL M. WARBURG, VICE GOVERNOR
FREDERIC A. DELANO
ADOLPH C. MILLER
CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
SHERMAN C. ALLEN, ASST. SECRETARY
FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

June 19, 1917.

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 June 19, levying an assessment of eleven hundredths of one per cent (.0011) against Federal reserve banks to defray the estimated general expenses of the Federal Reserve Board from July 1 to December 31, 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 July 1, and one-half on September 1, as indicated in the resolution.

Very truly yours,

Fiscal Agent.

Inclosures.

	January 1 to May 31 1917	Estimate for June	Total for 6 Months	Average for 6 Months	Estimated monthly require- ments 7/1 to 12/31/17
X-223					
Personal services:					
Board & its Clerks	36,756.29	7,383.31	44,139.60	7,356.60	7,383.31
Secretary's Office	12,685.55	2,481.67	15,167.22	2,527.87	2,531.67
Counsel's Office	10,341.66	2,018.32	12,359.98	2,060.00	2,018.32
Div. Audit & Examination	7,951.66	1,458.32	9,409.98	1,568.33	1,883.34
" Reports & Statistics	5,580.00	1,130.00	6,710.00	1,118.33	1,230.00
" Issue	3,579.16	768.33	4,347.49	724.58	768.33
Messengers	1,975.00	395.00	2,370.00	395.00	395.00
Charwomen	294.00	60.00	354.00	59.00	60.00
Total	79,163.32	15,694.95	94,858.27	15,809.71	16,269.97
Non-personal Service:					
Transportation & Subsistence:					
Board & its clerks	1,128.62	124.87	1,253.49	208.92	250.00
Secretary's Office	219.64	100.00	319.64	53.27	50.00
Div. Audit & Examination	2,141.76	100.00	2,241.76	373.63	600.00
" Reports & Statistics	20.30	...	20.30	3.38	...
Counsel's Office	10.00
Messengers (carfare)	15.00	...	15.00	2.50	3.00
Communication service:					
Telephone	493.91	235.00	728.91	121.49	225.00
Telegraph	1,627.48	320.00	1,947.48	324.58	333.00
Postage	25.00	20.00	45.00	7.50	5.00
Printing & Binding, etc.	10,328.10	1,776.13	12,104.23	2,017.37	2,000.00
Contract repairs	64.92	...	64.92	10.82	20.00
Electricity (Light & power)	150.00	30.00	180.00	30.00	30.00
Steam (heat)	75.00	...	75.00	12.50	15.00
Other (non-personal services)	137.48	110.00	247.48	41.25	50.00
Supplies:					
Stationery	650.73	100.00	750.73	125.12	150.00
Periodicals	120.33	14.50	134.83	22.47	20.00
Other	73.52	5.00	78.52	13.09	25.00
Equipment:					
Furniture & office supplies	573.50	264.55	838.05	139.68	150.00
Books	451.29	...	451.29	75.22	50.00
Gold Settlement Fund	957.28	250.00	1,207.28	201.21	250.00
Expert assistance transit matters	1,133.80	...	1,133.80	188.97	...
Contingencies					500.00
Total	20,387.66	3,450.05	23,837.71	3,972.95	4,736.00
GRAND TOTAL	99,550.98	19,145.00	118,695.98	19,782.66	21,005.97

X-223^aESTIMATE FOR JULY 1917, ASSESSMENT.

Average monthly encumbrance for period
 January 1, 1917 to June 30, 1917.....\$ 19,782.67

Estimated monthly requirements, July to
 December, inclusive, 1917..... 21,005.97

Estimated monthly increase.....\$ 1,223.30

Estimated requirements, June to December,
 inclusive, 1917..... 126,035.82

Estimated unencumbered balance July 1, 1917... 8,315.19
 \$117,720.63

Total capitalization of Federal reserve banks
 June 15, 1917.....\$114,342.00

Rate of assessment to produce \$117,772.26..... .00103

Rate of assessment to produce \$125,776.20..... .0011

In view of all conditions I have the honor to recommend that an
 assessment of eleven-hundredths of one per cent be levied.

SHERMAN ALLEN

Fiscal Agent.

APPROVED FOR .0011: Committee on Organization,
 Expenditures, and Staff.

F. A. DELANO

A. C. MILLER

C. S. HAMLIN

6/19/17

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 eleven hundredths of one per cent (.0011) of the capital stock of the Federal reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing of 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 eleven hundredths of one per cent (.0011) 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 July 1, 1917, and the second half on September 1, 1917.

6/19/17