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COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD
WASHINGTON

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ADOLPH C. MILLER
CHARLES SCHANLIN
H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

December 13, 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 December 12, levying an assessment of one hundred and thirty-five thousandths of one per cent (.00135) against Federal reserve banks to defray the estimated general expenses of the Federal Reserve Board from January 1 to June 30, 1918. 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 1, and one-half on March 1, as indicated in the resolution.

Very truly yours,

Fiscal Agent.

Inclosures..

X-569b

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 hundred and thirty-five thousandths of one per cent (.00135) 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 one hundred and thirty-five thousandths of one per cent (.00135) 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, 1918, and the second half on March 1, 1918.

12/12/17

ESTIMATE FOR JANUARY, 1918, ASSESSMENT.

Average monthly encumbrance for period July 1, 1917 to December 31, 1917	\$21,870.42
Estimated monthly requirements, January to June 1918, inclusive	<u>30,811.24</u>
Estimated monthly increase	<u>\$8,940.82</u>
Estimated requirements, January to June 1918, inclusive	\$184,867.44
Estimated unencumbered balance January 1, 1918	0.00
Total capitalization of Federal Reserve Banks, December 7, 1917.....	\$138,096,000.
Rate of assessment to produce \$184,867.00	0.001387
Rate of assessment to produce \$186,430.0000135
Rate of assessment to produce \$193,334.000014
Rate of assessment to produce \$207,144.00 ,.....	.0015

In view of all conditions I have the honor to recommend that an assessment of one hundred and thirty-five thousandths of one per cent be levied.

SHERMAN ALLEN

Fiscal Agent.

Approved for .00135 :

F. A. DELANO

C. S. HAMLIN

A. C. MILLER

Committee on Organization,
Expenditures, and Staff.

12/12/17

DETAILED STATEMENT OF EXPENDITURES AND COMMITMENTS AS A BASIS OF ESTIMATE.

	July 1 to Nov. 30, 1917	Estimate for December	Total for 6 Months	Monthly Average for 6 Months	Estimated monthly require- ments 1/1 to 6/30/18
Personal services:					
Board & its Clerks	37,040.56	7,458.33	44,498.89	7,416.48	7,458.33
Secretary's Office	11,885.00	2,430.82	14,315.82	2,385.97	2,430.82
Counsel's Office	9,013.33	1,846.66	12,764.84	1,810.00	1,846.66
Div. Audit & Examination	10,149.88	2,614.96	12,764.84	2,127.47	2,614.96
" Reports & Statistics	7,083.34	1,447.66	8,531.00	1,421.83	1,447.66
" of Issue	4,203.99	1,041.64	5,245.63	874.27	1,041.64
Messengers	2,485.83	493.33	2,979.16	496.53	493.33
Charwomen	327.05	66.00	393.05	65.51	66.00
Contingent					2,609.91
Total	82,188.98	17,399.40	99,588.38	16,598.06	20,009.31
Non-personal Services:					
Transportation & Subsistence:					
Board & its clerks	774.37	100.00	874.37	145.73	200.00
Secretary's Office	18.00	..	18.00	3.00	20.00
Div. Audit & Examination	3,802.03	700.00	4,502.03	750.34	1,000.00
" Reports & Statistics	40.05	..	40.05	6.68	10.00
Counsel's Office	22.90	..	22.90	3.82	10.00
Messengers	10.00	5.00	15	2.50	3.00
Communication Service:					
Telephone	870.98	180.00	1,050.98	175.16	250.00
Telegraph	3,227.70	800.00	4,027.70	671.28	1,000.00
Postage	20.00	20.00	3.33	5.00
Printing, Binding, etc:	10,938.46	1,500.00	12,438.46	2,073.08	2,000.00
Contract repairs:	35.09	..	35.09	5.85	20.00
Electricity (light & power):	150.00	30.00	180.00	30.00	30.00
Steam (heat) :	30.00	15.00	45.00	7.50	15.00
Other (Non-personal):	873.23	50.00	923.23	153.87	50.00
Supplies:					
Stationery	646.69	150.00	796.69	132.78	150.00
Periodicals	150.80	..	150.80	25.13	25.00
Other	260.09	50.00	310.09	51.68	100.00
Equipment:					
Furniture & office sup- plies	3,540.74	300.00	3,840.74	640.12	500.00
Books	142.40	..	142.40	23.73	25.00
Gold Settlement Fund:	805.91	150.00	955.91	159.32	200.00
Rent:	555.79	188.93	744.72	124.12	188.93
Contingencies:	..	500.00	500.00	83.33	5,000.00
Total	26,895.23	4,738.93	31,634.16	5,212.36	10,801.93
GRAND TOTAL	109,084.21	22,138.33	131,222.54	21,870.42	30,811.24