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COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

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CHARLES S. HANLIN

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

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

June 20, 1918.

X1013

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 20th, levying an assessment of one hundred and twenty-five thousandths (.00125) of one per cent against Federal Reserve banks to defray the estimated general expenses of the Federal Reserve Board from July 1 to December 31, 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 deposit one-half of the amount of your assessment in the General Account, Treasurer, U. S., on your books, on July 1, and one-half on September 1, in each instance issuing a C/D on Form 1, National Banks, for credit of "Salaries and Expenses, Federal Reserve Board, Special Fund", assessment for general expenses.

The assessment should be based upon your capital and surplus as of July 1, 1918.

Kindly send duplicate C/D to Federal Reserve Board.

Very truly yours,

Fiscal Agent.

Inclosures.

X-1013a

ESTIMATE FOR JULY 1918, ASSESSMENT.

Average monthly encumbrance for period January 1, 1918 to June 30, 1918	\$28,761.71
Estimated monthly requirements, July to December 1918, inclusive	35,467.59
Estimated monthly increase	\$ 6,705.88
Estimated requirements, July to December 1918, inclusive	\$212,805.54
Estimated unencumbered balance July 1, 1918	24,979.48
	\$187,826.06
Total capitalization and surplus of Federal Reserve Banks June 15, 1918	\$152,556,000.
Rate of assessment to produce \$190,695.0000125

In view of all conditions I have the honor to recommend that an assessment of one hundred and twenty-five thousandths (.00125) of one per cent be levied.

 Fiscal Agent.

Committee on Organization,
Expenditures, and Staff.

June 20, 1918.

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 twenty-five thousandths (.00125) of one per cent 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 twenty-five thousandths of one per cent (.00125) of the total capital stock and surplus 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 the 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, 1918, and the second half on September 1, 1918.

June 20, 1918

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DETAILED STATEMENT OF EXPENDITURES AND COMMITMENTS AS A BASIS OF ESTIMATE

	Total Jan. 1, to June 30, 1918	Monthly Average	Estimated monthly Requirements July 1, to Dec. 31, 1918
PERSONAL SERVICES:			
Board & its clerks	\$45,044.01	\$7,507.34	\$7,650.00
Secretary's office	15,106.15	2,517.69	2,750.00
Counsel's office	12,406.32	2,067.72	2,082.52
Div. Audit & Examination	17,695.00	2,949.16	4,500.00
Div. Reports & Statistics	11,158.67	2,026.44	3,500.00
Division of Issue	6,462.52	1,077.09	1,600.00
Messengers	3,324.16	554.03	650.00
Charwomen	396.00	66.00	66.00
Contingent			1,000.00
Total	\$112,592.83	\$18,765.47	\$23,798.52
NONPERSONAL SERVICES:			
<u>Transportation & Subsistence:</u>			
Board & its clerks	592.74	98.79	200.00
Secretary's office	- -	- -	- -
Div. Audit & Examination	6,492.18	1,082.03	1,500.00
Div. Reports & Statistics	- -	- -	- -
Counsel's office	- -	- -	- -
Messengers	15.00	2.50	5.00
<u>Communication service:</u>			
Telephone	1,316.60	219.44	250.00
Telegraph	4,368.92	728.15	100.00
Postage	49.50	8.25	10.00
Printing & Binding, etc.	18,733.59	3,122.26	3,000.00
Contract repairs	48.21	8.03	10.00
Electricity (light & power)	180.00	30.00	30.00
Steam (heat)	100.00	16.66	20.00
Other nonpersonal services	1,635.16	272.52	250.00
<u>Supplies:</u> Stationery	1,537.50	256.25	200.00
Periodicals	146.35	24.39	25.00
Other	802.00	133.67	125.00
<u>Equipment:</u>			
Furniture and office	3,015.43	502.57	500.00
Books	370.50	61.75	25.00
Gold Settlement Fund (including salaries)	2,435.08	405.85	300.00
Foreign Exchange (including salaries)	8,522.07	1,420.35	- -
Rent	1,929.60	321.60	119.07
Capital Issues (including salaries)	7,687.01	1,281.17	- -
Contingencies			5,000.00
Total	\$59,977.44	\$9,996.24	\$11,669.07
Grand Total	\$172,570.27	\$28,761.71	\$35,467.59

June 20, 1918.