

At a meeting of the Federal Reserve Board, called by the Vice Governor, held in the office of the Vice Governor of the Board at 2:25 p. m., on Friday, June 16,

PRESENT: Mr. Delano, presiding; Mr. Warburg; Mr. Williams; Mr. Harding; Mr. Allen, Secretary.

Mr. Delano offered a resolution levying an annual assessment upon Federal reserve banks to cover the general expenses of the Federal Reserve Board for the six months period, from July 1 to December 31, 1916. On motion the resolution was adopted as follows:

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 employees 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 seventy-five thousandths of one per cent (.00075) 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 seventy-five thousandths of one per cent, (.00075) 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 installments of one-half each; the first installment to be paid on July 1, 1916, and the second half on September 1, 1916.

At 2:30 p. m., the Board adjourned to meet on call.

APPROVED:

[Signature]
Chairman.

[Signature]
Secretary.