

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 semi-annually 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, Under Section 16 of said Act, said assessment shall include a sufficient amount to cover expenses incurred in connection with the issue and redemption of Federal Reserve notes provided for in said Section, including cost of plates and dies to be engraved, the distinctive paper used and the cost of printing or engraving such notes, and

WHEREAS, It appears from estimates submitted and considered that it is necessary that a fund equal to _____ per cent of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described,

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 _____ per cent of the capital stock of such banks, and the Secretary to the Board is hereby authorized to collect from said banks such assessment and execute in the name of this Board a receipt for payments made. Such assessment may be collected in three instalments of one-third each; the first instalment to be paid upon notice of the Secretary to such banks, the second instalment within thirty days and the third instalment within sixty days from said notice.

The foregoing is a true and correct copy of resolution duly offered and adopted by the Federal Reserve Board at a meeting held on _____ day of November, 1914.

FEDERAL RESERVE BOARD,

By _____ Acting Governor.

(SEAL)

ATTEST _____
Secretary.