

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, It appears from estimates submitted and considered that it is necessary that a fund equal to one-tenth 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 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-tenth of one per cent 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 1st and the second half on September 1st, 1915.

The foregoing is a true and correct copy of resolution duly offered and adopted by the Federal Reserve Board at a meeting held on the 15th day of June, 1915.

FEDERAL RESERVE BOARD,

Governor.

SEAL.

ATTEST.

Secretary.