

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM APPLICATION FOR FEDERAL RESERVE BANK STOCK— ORGANIZING NATIONAL BANK

(Date of Application)

Public reporting burden for this collection of information is estimated to average 0.5 hours per response, including the time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing

this burden, to Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0042), Washington, D.C. 20503.

This report is required by law [12 U.S.C. §§222 and 282].

Subscription to the capital stock of the Federal Reserve Bank must be made in an amount at least equal to six percent of the amount of the capital and surplus of the applying bank which is to be paid in at the time the Comptroller of the Currency authorizes it to commence business. In order to avoid the necessity of making applications for additional stock in the Federal Reserve

Bank, as additional installments of the capital stock and surplus of the applying bank are paid in, application may be made for stock in the Federal Reserve Bank in an amount equal to six percent of the authorized capital of the applying bank plus six percent of the amount of surplus, if any, which the subscribers to the capital stock of the applying bank have agreed to pay in.

At a meeting of the Board of Directors of _____
Legal Name of Organizing Bank

_____, duly called and held on the _____ day of _____, 19 _____,
City or Town and State

the following resolution was offered, seconded, and duly adopted.

"Whereas, the Board of Directors, on behalf of this bank, desires to subscribe to the capital stock of the Federal Reserve Bank of the district in which this bank is located, in accordance with the provisions of the act of Congress approved December 23, 1913, as amended, and known as the Federal Reserve Act;

"Whereas the authorized capital of this bank is \$ _____, and the subscribers to its capital stock have agreed to pay in a surplus of \$ _____;

"Whereas, it is contemplated that this bank will have a paid-up capital of \$ _____ and a paid-up surplus of \$ _____ at the time it is authorized by the Comptroller of the Currency to commence business; and

"Whereas, six percent of such [authorized / paid-up] capital and surplus [amounts / will amount] to \$ _____;

"Now, therefore, be it resolved, that the president or vice president and cashier or secretary of this bank be, and they are hereby, authorized, empowered, and directed to make application for and to subscribe to _____ shares,¹ of a par value of \$100 each,² of the capital stock of the FEDERAL RESERVE BANK OF _____ and to pay for such stock in accordance with the provisions of the Federal Reserve Act."

I hereby certify that the foregoing is a true and correct copy of a resolution passed by the Board of Directors of this bank on the date specified.

_____, *Cashier or Secretary*

Pursuant to the foregoing resolution this bank hereby subscribes to and makes application for _____ shares of the capital stock of the Federal Reserve Bank of _____ of a par value of \$100 each amounting to \$ _____, and agrees to pay for same in accordance with the provisions of the Federal Reserve Act.

Legal Name of Organizing Bank

City or Town and State

By _____, *President or Vice President*

[Seal of Bank]³

Attest: _____, *Cashier or Secretary*

1. If six percent of the paid-up or authorized capital and surplus, whichever is adopted as the base of this application, amounts to a sum not divisible by 100, the bank should apply for one additional share of stock for any excess or fractional part of \$100.
2. One-half of the amount of the bank's subscription shall be paid to the Federal

Reserve Bank and the remaining half will be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System.

3. If the seal of the bank has not been obtained at the time the application is made, it may be omitted from the application.

(OVER)

This application should be sent to the FEDERAL RESERVE BANK of your district.

CERTIFICATE OF ISSUANCE OF FEDERAL RESERVE BANK STOCK

The foregoing application has been approved. Payment on account of the subscription to Federal Reserve Bank stock was made

on _____ and _____ shares of Federal Reserve Bank stock were issued
Date

as of _____ .
Date

_____ *Signature*

_____ *Title of Officer*