

BY-LAWS

OF

The Federal  
Reserve Bank

OF

Saint Louis, Mo.

(as amended)  
return to CMS

NOVEMBER, 1914

# BY - L A W S

— OF —

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### ARTICLE I.—DIRECTORS.

Section 1. **Quorum.**—A majority of the Directors shall constitute a quorum for the transaction of business, but less than a quorum may adjourn from time to time until a quorum is in attendance.

Sec. 2. **Vacancies.**—As soon as practicable after the occurrence of any vacancy in the membership of the Board, the Chairman of the Board shall take such steps as may be necessary to cause such vacancy to be filled in the manner provided by law.

Sec. 3. **Meetings.**—There shall be a regular meeting of the Board on the first and third Wednesdays of each month, at 10:00 o'clock M., or, if that day be a holiday, on the second succeeding full business day. The Chairman of the Board may call a special meeting at any time, and shall do so upon the written request

of any three Directors or of the Governor. Notice of regular and special meetings may be given by mail or by telegraph. If given by mail, such notice shall be mailed at least five days before the date of the meeting. If given by telegraph, such notice shall be dispatched at least two days before the date of the meeting. Notice of any meeting may be dispensed with if each of the Directors shall in writing waive such notice.

Sec. 4. **Powers.**—The business of this bank shall be conducted under the supervision and control of its Board of Directors, subject to the supervision vested by law in the Federal Reserve Board. The Board of Directors shall appoint the officers and fix their compensation.

The Board may appoint legal counsel for the bank, define his duties, and fix his compensation.

Sec. 5. **Special Committees.**—Special business of the bank may be referred from time to time to special committees, which shall exercise such powers as the Board may delegate to them.

Sec. 6. **Order of Business.**—The Board may from time to time make such regulations as to order of business as may seem to it desirable.

## ARTICLE II.

Section 1. **How Constituted.**—There shall be an executive committee consisting of the Governor, the Federal Reserve Agent, and three Directors chosen from Classes A or B; the member or members of the committee

*Letter 7-15-15<sup>2</sup> from Mr. Willis to J. J. Miller says: "Board sees no reason why your board should not, if it chooses, amend its by-laws in such a way as to permit a class C director to serve as a third member of the Exec. Com."*

chosen by the Board shall serve during the pleasure of the Board, or for terms fixed by it. The Governor shall have authority to invite any other members of the Board of Directors to sit with the executive committee at any regular or special meeting, such member or members to have full rights of membership during such meeting or meetings. Not less than three members of the committee shall constitute a quorum for the transaction of business, and action by the committee shall be upon the vote of a majority of those present at any meeting of the committee.

The committee shall have power to fix the time and place of holding regular or special meetings, and the method of giving notice thereof.

Minutes of all meetings of the executive committee shall be kept by the Secretary, and such minutes, or digests thereof, shall be submitted to the members of the Board of Directors at its next succeeding meeting. Such minutes shall be read to the meeting if required by any member of the Board.

Sec. 2. **Powers.**—Subject to the supervision and control of the Board of Directors, as set forth in Article I, Section 4, the executive committee shall have the following powers:

- (a) To pass upon all commercial paper submitted for discount.
- (b) To initiate and conduct open-market transactions.
- ~~(c) To recommend to the Board of Directors~~

*(See amendment next page.)*

(c) To fix the discount rates and change same from time to time, subject to review and determination by the Federal Reserve Board.

Board, be necessary for the general requirements of the bank.

- (f) To employ or to delegate to officers of the bank authority to employ clerks and other subordinates, and to define their duties and to fix their compensation.
- (g) To approve bonds furnished by the officers and employees of the bank, and to provide for their custody.
- (h) In general, to conduct the business of the bank, subject to the supervision and control of the Board of Directors.

### ARTICLE III.—OFFICERS.

Section 1. The Board of Directors shall appoint a Governor, a Deputy Governor, a Secretary and a Cashier, and shall have power to appoint such other officers as the Board may from time to time determine to be necessary and appropriate for the conduct of the business of the bank. The offices of Deputy Governor, Secretary, and Cashier, or any two of them, may be held by one person, in the discretion of the Board. The officers chosen by the Board shall hold office during the pleasure of the Board.

Sec. 2. Federal Reserve Agent.—The Fed-

Reserve Agent, as chairman of the Board, shall preside at meetings thereof. Copies of all reports and statements made to the Federal Reserve Board shall be filed with the Federal Reserve Agent.

**Sec. 3. Deputy Federal Reserve Agent.**—In the absence or disability of the Federal Reserve Agent his powers shall be exercised and his duties performed by the Deputy Federal Reserve Agent, who may perform such other services as shall be prescribed by the Board of Directors not inconsistent with his duties as provided by law.

**Sec. 4. The Governor.**—Subject to the supervision and control of the Board of Directors, the Governor shall have general charge and control of the business and affairs of the bank, and he shall be the chairman of the executive committee. He shall have power to make any and all transfers of securities or other property of the bank which may be authorized to be sold or transferred by the executive committee or by the Board. The governor shall have power to prescribe the duties of all subordinate officers and agents of the bank where such duties are not specifically prescribed by law or by the Board of Directors or by the by-laws. The Governor may suspend or remove any employee of the bank.

**Sec. 5. The Deputy Governor.**—In case of absence or disability of the Governor his powers shall be exercised and his duties discharged by the Deputy Governor, and in case of the absence or disability of the Deputy Gov-

ernor the Board shall appoint one of the other Directors Governor pro tem. The duties of the Deputy Governor shall otherwise be such as may be prescribed by the Board of Directors or by the Governor. In case the Board shall deem that the business of the bank requires the appointment of one or more assistant Deputy Governors, it shall have authority to appoint such assistant Deputy Governor or Governors, and shall prescribe and define his or their duties.

Sec. 6. **The Secretary.**—The Secretary shall keep the minutes of all meetings of the Board and of all committees thereof. He shall have custody of the seal of the bank, with power to affix same to certificates of stock of the bank, and by authority of the Board or the executive committee, to such other instruments as may from time to time be required. The Board of Directors may, in the absence or disability of the Secretary, or upon other occasion where in the discretion of the Board greater convenience can be attained, appoint a Secretary pro tem. or empower one or more officers to affix the seal of the bank to certificates of stock or other instruments. The Secretary shall perform such other duties as may from time to time be prescribed by the Board of Directors, the executive committee, or the Governor.

~~Sec. 7. **The Cashier.**—The Cashier and at least one other officer designated by the Board of Directors, shall have the joint custody of all moneys, investments and securities of the bank, subject to such rules as the Board may adopt~~

*(See amendment next page)*

The Cashier and at least one other officer designated by the Board of Directors shall have joint custody of the inactive reserve of the bank and bonds purchased by the bank for investment. All other moneys and investments shall be in the custody of the Cashier. He shall perform such other duties as may be assigned to him from time to time by the Executive Committee, the Board of Directors or the Governor. In the event of the absence or inability of the Cashier to act, then the Governor or the Executive Committee shall have power to appoint some officer to act in his stead.

days or days or parts of days established as legal holidays.

The bank shall be open for business from 10:00 o'clock A. M. to 12:00 o'clock noon on Saturdays.

#### ARTICLE VI.—AMENDMENTS.

These By-Laws may be amended at any regular meeting of the Board by a majority vote of the entire Board: Provided, however, that a copy of such amendment shall have been mailed to each member at least ten days prior to such meeting.