

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 3771
October 18, 1951

Offering of \$1,200,000,000 of 91-Day Treasury Bills

Dated October 25, 1951

Maturing January 24, 1952

To all Incorporated Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned:

Following is the text of a notice published today:

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, October 18, 1951.

TREASURY DEPARTMENT
Washington

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing October 25, 1951, in the amount of \$1,200,544,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated October 25, 1951, and will mature January 24, 1952, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, October 22, 1951. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 25, 1951, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 25, 1951. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117(a)(1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

This Bank will receive tenders up to 2 p.m., Eastern Standard time, Monday, October 22, 1951, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the form on the reverse side of this circular to submit a tender, and return it in an envelope marked "Tender for Treasury Bills." *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

ALLAN SPROUL, President.

Results of last offering of 91-day Treasury bills, dated October 18, 1951, maturing January 17, 1952

		Federal Reserve District	Total Applied for	Total Accepted
Total applied for	\$1,922,582,000			
Total accepted	\$1,200,221,000 (includes \$177,841,000 entered on a non-competitive basis and accepted in full at the average price shown below)			
Average price	99.592	Equivalent rate of discount approx. 1.615% per annum		
Range of accepted competitive bids:				
High	99.615	Equivalent rate of discount approx. 1.523% per annum		
Low	99.588	Equivalent rate of discount approx. 1.630% per annum		
(49 percent of the amount bid for at the low price was accepted)				
		TOTAL	\$1,922,582,000	\$1,200,221,000

IMPORTANT—If you desire to bid on a *competitive* basis, fill in rate per 100 and maturity value in paragraph headed "Competitive Bid." If you desire to bid on a *non-competitive* basis, fill in only the maturity value in paragraph headed "Non-competitive Bid." DO NOT fill in both paragraphs on one form. A separate tender must be used for each bid, except that banks submitting bids on a competitive basis for their own and their customers' accounts may submit one tender for the total amount bid at each price, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment. Forms for this purpose will be furnished upon request.

No.

TENDER FOR 91-DAY TREASURY BILLS

Dated October 25, 1951

Maturing January 24, 1952

To FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.

Dated at 1951

COMPETITIVE BID

NON-COMPETITIVE BID

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on October 18, 1951, as issued by the Secretary of the Treasury, the undersigned offers

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on October 18, 1951, as issued by the Secretary of the Treasury, the undersigned offers a non-competitive tender for a total amount of \$.....

for a total amount of \$..... (maturity value) of the Treasury bills therein described, or for any less amount that may be awarded, settlement therefor to be made at your Bank, on the date stated in the public notice, as indicated below:

(maturity value) of the Treasury bills therein described, at the average price (in three decimals) of accepted competitive bids, settlement therefor to be made at your Bank, on the date stated in the public notice, as indicated below:

- By surrender of maturing Treasury bills amounting to \$.....
By cash or other immediately available funds

- By surrender of maturing Treasury bills amounting to \$.....
By cash or other immediately available funds

* Price must be expressed on the basis of 100, with not more than three decimal places, for example, 99.925.

The Treasury bills for which tender is hereby made are to be dated October 25, 1951, and are to mature on January 24, 1952.

This tender will be inserted in special envelope marked "Tender for Treasury Bills."

Name of Bidder (Please print)

By (Official signature required) (Title)

Street Address

(City, Town or Village, P.O. No., and State)

If this tender is submitted by a bank for the account of a customer, indicate the customer's name on line below:

(Name of Customer)

(City, Town or Village, P.O. No., and State)

IMPORTANT INSTRUCTIONS:

- 1. No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value).
2. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by, a member of the firm."
3. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
4. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

Payment by credit through Treasury Tax and Loan Account will not be permitted.

(OVER)

at 3771

BY-LAWS
of the
FEDERAL RESERVE BANK
OF NEW YORK
As Amended Effective October 5, 1951
and
BY-LAWS
of Its
BUFFALO BRANCH
As Amended Effective March 1, 1947



Issued October 1951

BY-LAWS
of the
FEDERAL RESERVE BANK
OF NEW YORK

As Amended Effective October 5, 1951

and

BY-LAWS
of Its
BUFFALO BRANCH

As Amended Effective March 1, 1947



Issued October 1951

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BY-LAWS OF THE FEDERAL RESERVE BANK OF NEW YORK.

ARTICLE I.—*Board of Directors.*

SECTION 1. **Quorum and manner of acting.**

—A majority of the directors shall constitute a quorum for the transaction of business, and action by the board of directors shall be upon vote of a majority of the directors present at any meeting of the board at which a quorum is present, but less than a quorum may adjourn from time to time until a quorum is in attendance.

SECTION 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.

SECTION 3. **Meetings.**—There shall be a regular meeting of the board on the first and

third Thursday of each calendar month at 2 o'clock p.m. (or at such other hour as the board may order) unless that day be a holiday, in which case the meeting shall be held on the next preceding business day unless otherwise ordered by the board. The board or the chairman or deputy chairman of the board may call a special meeting at any time and the chairman or deputy chairman shall do so upon the written request of any three directors, or of the president, or the first vice president in the absence of the president. Notice of regular and special meetings may be given by the secretary or an assistant secretary and shall be given by mail or by telegraph addressed to each director at the place designated by him to the secretary from time to time as the place to which to send notices of such meetings intended for him. If given by mail, such notice shall be mailed at least two days before the date of the meeting. If given by telegraph, such notice shall be dispatched at least twenty-four hours before the time of the meeting. Notices

of meetings need not state the purpose thereof or the business to be transacted thereat. Notice of any meeting may be dispensed with if each of the directors within the United States at the time such meeting is held shall in writing or by telegraph waive such notice or shall attend such meeting.

SECTION 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 Board of Governors of the Federal Reserve System. The board of directors shall appoint the officers and fix their compensation.

The board may appoint counsel for the Bank with such duties and compensation as the board may determine.

SECTION 5. Special committees.—Special business of the Bank may be referred by the board from time to time to special committees, which shall exercise such powers as the board may delegate to them.

SECTION 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.—Executive Committee.

SECTION 1. How constituted.—There shall be an executive committee consisting of the chairman of the board of directors who when present shall serve as its chairman and four or more directors chosen by the board, who shall serve during the pleasure of the board or for terms fixed by it. All other directors are invited to attend the meetings of the committee, and while so attending shall also be members of the committee for all purposes, including the constitution of a quorum. Three or more 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 at which a quorum is present.

Except as otherwise prescribed by this article the committee or the board of directors shall have power to fix the time and place of holding regular or special meetings of the committee and the method of giving notice thereof; but unless otherwise prescribed meetings of the committee may be called in the same manner and upon the same notice, and notice of such meetings may be dispensed with in the same manner, as provided in section 3 of Article I of these by-laws with respect to meetings of the board of directors. If a quorum of the members of the board of directors is not present at a meeting of the board, and if a majority of the members of the board present at such meeting so request, the executive committee shall meet immediately upon the adjournment of such meeting of the board of directors, and no notice of such meeting of the executive committee shall be required.

Minutes of all meetings of the executive committee shall be submitted to the board of

directors at its next succeeding meeting. Such minutes, or a digest thereof, shall be read to the meeting if requested by any member of the board.

[Resolution adopted by Board of Directors, June 1, 1950: "VOTED that, until otherwise ordered by the board of directors or the executive committee, a regular meeting of the executive committee be held at the office of the Bank at 2 o'clock p.m. on Thursday of each week in which no meeting of the board of directors is held except (1) if that day be a holiday, the meeting shall be held on the next preceding business day unless otherwise ordered by the board of directors or the executive committee, and (2) if that day be the fifth Thursday of any calendar month, no such meeting shall be held on that day (or the business day next preceding it if it be a holiday) unless either (a) no meeting of the board of directors or of the executive committee was held during the calendar week next preceding the week in which such fifth Thursday occurs, or (b) the chairman, the deputy chairman, the president, or (in the absence of the president) the first vice president requests that such a meeting be held."]

SECTION 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, between meetings of the board of directors, have power to direct the business of the Bank, and to exercise all the power and authority vested by law in the

board of directors in so far as such power and authority may lawfully be delegated to the committee.

ARTICLE III.—*Officers.*

SECTION 1. The board of directors shall appoint, subject to the approval of the Board of Governors of the Federal Reserve System, a president and a first vice president, each for a term of five years commencing on March 1, 1936, and on or before March 1 of each fifth year thereafter shall appoint, subject to the approval of the Board of Governors of the Federal Reserve System, a president and a first vice president, each for a term of five years commencing on March 1 of such year; and at the first meeting of the board of directors in January of each year shall appoint one or more vice presidents, one or more assistant vice presidents, one or more managers of departments of the Bank, a secretary, an assistant secretary, and a general auditor; and may at any time whenever

for any reason any office is vacant make an appointment to fill such office, and may from time to time appoint such additional or other officers as the board may determine to be necessary and appropriate for the conduct of the business of the Bank. In case a vacancy in the office of president or first vice president shall occur during the five year term of such office the appointment to fill such vacancy shall be for the unexpired portion of such term and shall be subject to the approval of the Board of Governors of the Federal Reserve System. The same person may be appointed to hold more than one office at the same time except that the president or first vice president may not be appointed to hold any other office. The officers chosen by the board shall hold office during the pleasure of the board.

SECTION 2. Chairman of the Board.—The chairman of the board shall preside at all meetings thereof and shall perform such other duties as the board may require.

SECTION 3. Deputy Chairman.—In the absence or disability of the chairman, his powers and duties as chairman shall be exercised and performed by the deputy chairman.

In the absence of both the chairman and deputy chairman, the third Class C director shall preside at meetings of the board and of the executive committee.

SECTION 4. President.—Subject to the supervision and control of the board of directors, the president shall be the chief executive officer of the Bank and all other officers and all employees of the Bank shall be directly responsible to him. The president shall have power to prescribe, or to delegate to any other officer or officers the power to prescribe, the duties of other officers and of agents and employees of the Bank where such duties are not specifically prescribed by law or by the board of directors or by the executive committee or by the by-laws; and shall have power to appoint such committees of officers of the Bank and others as he may from time

to time deem advisable, and to prescribe the powers and duties of such committees where such powers and duties are not specifically prescribed by the board of directors or by the executive committee. The president may suspend or remove any employee of the Bank.

SECTION 5. First Vice President.—During the absence or disability of the president, or during any vacancy in the office of the president, the first vice president shall, subject to the supervision and control of the board of directors, serve as chief executive officer of the Bank and shall have all the powers of the president. The other duties of the first vice president shall be such as may from time to time be prescribed by the president, where such duties are not specifically prescribed by law or by the board of directors or by the executive committee or by the by-laws.

SECTION 6. Vice Presidents.—The duties of the vice presidents shall be such as may from time to time be prescribed by the presi-

dent, where such duties are not specifically prescribed by the board of directors, or by the executive committee.

SECTION 7. Assistant Vice Presidents.—The duties of the assistant vice presidents shall be such as may from time to time be prescribed by the president, where such duties are not specifically prescribed by the board of directors, or by the executive committee.

SECTION 8. Managers.—The duties of the managers shall be such as may from time to time be prescribed by the president, where such duties are not specifically prescribed by the board of directors, or by the executive committee. Each manager shall have the title of manager of the department or of each department to which he shall be assigned from time to time by the president.

SECTION 9. Secretary and Assistant Secretary.—The secretary or assistant secretary

shall keep the minutes of all meetings of the board, of the executive committee, and of all committees of the board unless some other person is designated to keep any such minutes. They shall have custody of the seal of the Bank with power to affix same to certificates of stock of the Bank, to acknowledgments of assignments of registered bonds of the United States, to instruments and documents the execution of which may from time to time be authorized by the board or by the executive committee, and to certified copies of resolutions, extracts from minutes, and other records of the Bank. The board of directors may appoint a secretary pro tem. with power, or empower one or more officers, to affix the seal of the Bank to certificates of stock or other instruments or documents, and otherwise to exercise the powers of the secretary, upon any occasion when in the discretion of the board greater convenience can be attained thereby. The secretary and the assistant secretary shall have such other duties as may from time to time be pre-

scribed by the president, where such duties are not specifically prescribed by the board of directors, or by the executive committee.

ARTICLE IV.—*Certificates of Stock.*

All certificates of stock, or of payment of or on account of stock subscriptions, shall be signed by the president, the first vice president, or another vice president and the secretary or an assistant secretary, or such other officers as may be designated by the board; and such certificates shall bear the corporate seal.

ARTICLE V.—*Business Hours.*

The Bank shall be open for business from 10 o'clock a.m. to 3 o'clock p.m. on each week day other than Saturday, except that it shall not be open for business on days or parts of days which are public or legal holidays. On Saturdays which are not public or legal holidays for the Bank, the Bank shall be open

for business from 10 o'clock a.m. to 12 o'clock noon.

[The Bank is closed on each Saturday pursuant to the terms of the following resolution adopted by the board of directors at its meeting held March 6, 1947:

"VOTED that, pursuant to the provisions of Sections 24 and 24-a of the General Construction Law of New York, as amended by Chapter 22 of the Laws of 1947, the Federal Reserve Bank of New York, including its Buffalo Branch, be closed on each Saturday beginning April 5, 1947, and until further action of this board."

While the foregoing resolution is in effect, each Saturday is "a public holiday and a holiday" with respect to the Bank.]

ARTICLE VI.—*Amendments.*

These by-laws may be amended at any regular or special meeting of the board by a majority vote of the entire board: Provided that at least five days prior to such meeting there shall have been mailed to each member of the board a written notice of such meeting stating that a proposal to amend the by-laws will be presented to such meeting, unless waiver thereof shall have been made in writing.

**BY-LAWS OF THE BUFFALO BRANCH
OF THE
FEDERAL RESERVE BANK
OF NEW YORK.**

ARTICLE I.

SECTION 1. Name and place of business.—The name of this branch shall be the Buffalo Branch of the Federal Reserve Bank of New York and it shall have its principal place of business in the City of Buffalo, State of New York.

SECTION 2. Branch territory.—The territory apportioned to the Branch shall be that part of the State of New York included in the counties of Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie, and Chautauqua.

SECTION 3. Powers and functions.—Subject to such rules and regulations as the

Board of Governors of the Federal Reserve System may prescribe, and to the direction and control of the Federal Reserve Bank of New York, the Branch shall have authority to act for, and to exercise and perform powers and functions of, the Federal Reserve Bank of New York as follows:

- (a) To make and receive payments, remittances, and transfers of funds, in any manner.
- (b) To receive and collect cash and non-cash items.
- (c) To open and maintain on its books deposit accounts for member banks and nonmember clearing banks located in Branch territory.
- (d) To receive from banks located in Branch territory applications for discounts, rediscounts, loans, and advances, and for renewals and extensions thereof; to grant, reject and

otherwise act upon such applications; to make, renew, extend and collect such discounts, rediscounts, loans, and advances; and to hold, and take all action deemed necessary or appropriate in connection with, collateral for such discounts, rediscounts, loans, and advances.

- (e) To receive from individuals, partnerships or corporations located in Branch territory applications for advances secured by obligations of the United States under the paragraph added to Section 13 of the Federal Reserve Act by the Act of March 9, 1933, as such paragraph has been, or may hereafter be, amended, and for renewals and extensions thereof; to grant, reject or otherwise act upon such applications; to make, renew, extend, and collect such advances; and to hold, and take all action deemed necessary or appropriate in connection with, collateral for such advances.

- (f) To hold custody of securities.
- (g) To act as depositary and fiscal agent of the United States and of any agency or instrumentality of the United States.
- (h) To do, exercise and perform any other acts, powers and functions, which have been or may hereafter be authorized, granted, requested or directed by the Federal Reserve Bank of New York.
- (i) To do and perform any and all acts and things deemed to be incidental to, or necessary or appropriate in connection with, any of the acts, powers or functions which are herein referred to, or which the Branch has been or may hereafter be authorized to do, execute or perform.

SECTION 4. Reports. — The Branch shall make such reports as may be required by the Federal Reserve Bank of New York.

ARTICLE II.—*Board of Directors.*

SECTION 1. **Number, term of office, and quorum.**—The board of directors of the Branch (usually referred to in these by-laws as the “board”) shall consist of seven members, four of whom shall be appointed by the Federal Reserve Bank of New York and three by the Board of Governors of the Federal Reserve System, and all of whom shall be appointed in accordance with the regulations of the Board of Governors of the Federal Reserve System relating to branches of Federal Reserve Banks. The full term of office for each director shall be three years. The terms of office of the directors shall be so arranged that the term of office of one director appointed by the Board of Governors of the Federal Reserve System shall expire at the end of each year, the term of office of one director appointed by the Federal Reserve Bank of New York shall expire at the end of the years 1947 and 1948 and every third year after each of said years, and the term of office of two directors appointed by

the Federal Reserve Bank of New York shall expire at the end of the year 1949 and every third year thereafter. The Federal Reserve Bank of New York shall designate as chairman of the board, annually or whenever there shall be a vacancy in the office of chairman of the board, one of the directors appointed by the Board of Governors of the Federal Reserve System. 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.

SECTION 2. Vacancies.—An appointment to a vacancy in the membership of the board shall be made in the same manner as the appointment of the person whose place is vacant, and the person so appointed shall hold office for the unexpired term of his predecessor.

SECTION 3. Meetings.—There shall be a regular meeting of the board on such day of

each month and at such time as the board shall designate. The chairman may call a special meeting at any time, and shall do so upon the request of the Federal Reserve Bank of New York or the written request of the general manager or any two directors of the Branch. Notice of any meeting, if given by mail, shall be mailed at least two days prior to the date of such meeting, and, if given by telegraph or telephone, shall be dispatched at least twenty-four hours before the time of such meeting.

SECTION 4. Powers.—The board shall supervise the operations of the Branch under the direction and control of the Federal Reserve Bank of New York and subject to such regulations as the Board of Governors of the Federal Reserve System may prescribe.

SECTION 5. Order of business.—The board may from time to time make any rules as to order of business that seem to it desirable.

ARTICLE III.—*Executive Committee.*

SECTION 1. **How constituted.**—The board may appoint an executive committee consisting of three or more directors. Not less than two members of the committee shall constitute a quorum.

SECTION 2. **Meetings.**—The executive committee shall meet at such times as may be designated by the board or on call in such manner as may be authorized by the board.

SECTION 3. **Powers.**—Subject to the direction and control of the Federal Reserve Bank of New York and the board of directors of the Branch, the executive committee shall have the following powers:

- (a) To pass upon, and to grant, reject, and otherwise act upon, applications to the Branch for discounts, rediscounts, loans, and advances, and for renewals and extensions thereof.

- (b) To exercise such other powers as may be delegated to such committee by the board.

ARTICLE IV.—*Discount Committee.*

SECTION 1. **How constituted.**—The board may appoint a discount committee consisting of the general manager, the assistant manager, the cashier, each assistant cashier, and the chief of the credit and discount division. Not less than two members of the committee shall constitute a quorum for the transaction of business.

SECTION 2. **Meetings.**—The discount committee shall meet daily (Sundays and holidays excepted), provided there is business for the committee to transact, or on call at such times as the business of the Branch may require.

SECTION 3. **Powers.**—Subject to the direction and control of the Federal Reserve Bank

of New York and the board of directors of the Branch, the discount committee shall have power and authority to pass upon, and to grant, reject, and otherwise act upon, applications to the Branch for discounts, rediscounts, loans, and advances, and for renewals and extensions thereof.

ARTICLE V.—*Special Committees.*

Special business of the Branch may be referred from time to time to special committees, which shall exercise such powers as the board may delegate to them subject to the direction and control of the Federal Reserve Bank of New York.

ARTICLE VI.—*Officers.*

SECTION 1. Appointed by the Federal Reserve Bank of New York.—The officers of the Branch, who shall be chosen by the board of directors of the Federal Reserve Bank of New York, shall be the general manager and

such other officers as the board of directors of the Federal Reserve Bank of New York may from time to time determine to be necessary and appropriate for the conduct of the business of the Branch. They shall hold office during the pleasure of the board of directors of the Federal Reserve Bank of New York.

SECTION 2. General Manager.—The general manager shall be the active manager of the Branch and shall have general charge thereof. In all cases where duties of subordinate officers of the Branch are not specifically prescribed by the by-laws or the board of directors of the Branch or by the Federal Reserve Bank of New York, they shall be the duties prescribed by the general manager.

SECTION 3. Assistant Manager.—The assistant manager shall perform such duties as may be prescribed by the general manager, subject to the approval of the board. In the absence or disability of the general manager, the assistant manager shall exer-

cise the powers and discharge the duties of the general manager.

SECTION 4. Cashier.—The cashier, or such other person as may be designated by the board, shall keep the minutes of the meetings of the board and of all committees appointed by the board. In the absence or disability of the assistant manager, or if the office of assistant manager is vacant, the cashier shall exercise the powers and discharge the duties of the assistant manager. The cashier shall also perform such other duties as may be prescribed by the general manager, subject to the approval of the board.

SECTION 5. Assistant Cashiers.—Each assistant cashier shall perform such duties as may be prescribed by the general manager, subject to the approval of the board. In the absence or disability of the cashier, the assistant cashier designated by the board or by the general manager shall exercise the powers and discharge the duties of the cashier.

SECTION 6. Salaries of officers and employees.—The board of directors of the Federal Reserve Bank of New York shall fix the compensation of officers and employees of the Branch, subject to the approval of the Board of Governors of the Federal Reserve System.

SECTION 7. Expenditures. — All expenditures of the Branch shall be subject to the control of the board of directors of the Federal Reserve Bank of New York.

SECTION 8. Counsel.—The general counsel of the Federal Reserve Bank of New York shall act as counsel for the Branch, and shall represent the Branch in such matters as may be referred to him and said general counsel may appoint a local attorney as associate counsel, with a retainer to be approved by the Federal Reserve Bank of New York.

SECTION 9. Auditor.—The general auditor of the Federal Reserve Bank of New York shall audit the accounts and affairs of the Branch.

ARTICLE VII.—*Business Hours.*

The Branch shall be open for business from 10 o'clock a.m. to 3 o'clock p.m. on each day except Saturdays and Sundays and days or parts of days established as legal holidays. On Saturdays which are not holidays the Branch shall be open for business from 10 o'clock a.m. to 12 noon.

[The Branch is closed on each Saturday pursuant to the terms of the resolution adopted by the Bank's board of directors at its meeting held March 6, 1947. The text of the resolution is set forth after Article V of the Bank's by-laws. While that resolution is in effect, each Saturday is "a public holiday and a holiday" with respect to the Branch.]

ARTICLE VIII.—*Amendments.*

These by-laws may be amended at any regular or special meeting of the board of directors of the Federal Reserve Bank of New York by a majority vote of the entire board, i.e., by vote of sufficient directors to constitute a quorum of the entire board.