

orig by-laws
adopted

Aug. 26, 1914

5/5/15
Print with
amends.

BY-LAWS OF THE FEDERAL RESERVE BOARD

WITH

370

AMENDMENTS.By-laws:-

ARTICLE I.

The Chairman.

The Secretary of the Treasury shall be Chairman of the Board, and shall preside at all meetings when present. In the absence of the Chairman the Governor of the Board shall act as presiding officer. In the absence of both the Chairman and the Governor, the Vice Governor shall act as Chairman.

ARTICLE II.

The Governor.

Section 1. The Governor of the Federal Reserve Board shall be the active executive officer thereof; subject, however, to such rules and regulations as may be incorporated herein or may from time to time, by resolution, be established.

Section 2. The Governor shall have custody of such funds as may be in possession of the Board. He shall open and maintain bank accounts in such institutions as the Board may by resolution designate, and shall sign checks drawn on such accounts, such checks to be countersigned by the Secretary or other designated officer of the Board.

Amendments:-

Section 3. The Governor shall keep or cause to be kept a continuing record of all receipts and disbursements of the Board.

Section 4. The Governor shall have general charge of all business of the Board not specifically assigned by resolution to any individual member thereof, or to the committee of the whole. He shall submit a summary of such business at each succeeding meeting of the Board.

Section 5. The Governor shall have custody of the seal of the Board and shall have power to affix the same to all instruments requiring it under the authority of the Board. Such instruments shall be attested by the Secretary.

ARTICLE III.

The Vice-Governor.

Section 1. In the absence or disability of the Governor, his powers shall be exercised and his duties discharged by the Vice-Governor and in the absence or disability of both of these officers, such powers shall be exercised and such duties discharged by such member of the Board, as it may by resolution, designate Chairman pro tem.

Section 2. It shall be the duty of the Vice-Governor to cooperate with the Governor in the administration of the general business of the Board.

AMENDMENT I.

Section 5 of Article 11 of these By-laws is hereby amended to read:

"The Secretary shall have custody of the seal and shall have power to affix the same to all instruments requiring it under the authority of the Board. Such instruments shall be attested by the Secretary."
(February 1, 1915).

On motion the ~~amendment to the~~ By-laws of the Board, notice of which had been duly given in accordance with Article 9 of the existing by-laws, was adopted as follows:

Y. . . .

Insert after Article III of the existing By-laws, a new article numbered IV, as hereinafter set forth, and renumber the succeeding articles accordingly.

ARTICLE IV.

The Executive Committee.

1. There shall be an Executive Committee of the Board consisting of three members, which shall include the Governor and Vice Governor and one other. The third member shall be nominated and elected at a regular meeting of the Board. Members of the Board shall serve as far as practicable in rotation and for periods to be fixed by the Board from time to time. Two members shall constitute a quorum for the transaction of business.

2. It shall be the duty of the Executive Committee of the Board to transact all business of a general nature which can be transacted in accordance with principles already established by the Board, and such as may be delegated to it from time to time; to review and approve important correspondence involving the expression of opinions or decisions of the Board; to prepare and make recommendations governing the conduct of the Board's business and to oversee and control the making of statements to the press expressive of the Board's policy or descriptive of its action.

3. The Executive Committee may at any time delegate to the Secretary of the Board, either individually or under the supervision of one of its members, the exercise of its functions with reference to publicity as hereinbefore set forth.

(March 22, 1915).

ARTICLE IV.

Section 1. The Board shall appoint a Secretary, whose duty it shall be to attend all meetings of the Board, and keep a record of its proceedings.

Section 2. The Secretary shall assist the Governor and members of the Board in the administration of general business and correspondence. He shall under the direction of the Governor have general supervision of the office and shall supply the Board with detailed information regarding domestic and international business and banking relations, and such other data as the Board may from time to time require.

Section 3. In the absence or disability of the Secretary, his duties shall be performed by such member of the Board or general staff as said Board, may, by resolution, appoint Secretary pro tem.

Now ARTICLE V.

By Amendment March 22, 1915, above.

AMENDMENT II.

The Board shall appoint an Assistant Secretary, who shall exercise the powers and discharge the duties of the Secretary in his absence or disability and shall perform such other duties as may be assigned to him from time to time by the Board, or by the Secretary of the Board.

AMENDMENT III.

Section 1. The Board shall appoint a Fiscal Agent whose duty it shall be to collect and deposit all moneys receivable by the Board with the Treasurer of the United States, to be placed in a Special Fund established on the books of the Treasury for the Federal Reserve Board.

Section 2. The Fiscal Agent shall execute a bond with surety satisfactory to the Board in a sum to be fixed by the Board.

Section 3. Payment of expenses and other disbursements of the Board shall be made by the Fiscal Agent, upon proper vouchers, out of the moneys advanced to him by requisition and warrant out of the Special Fund and placed to his official credit with the Treasurer of the United States, as provided by Section 5 of this amendment.

Section 4. The Fiscal Agent shall prepare a monthly account in such form as shall be approved by the Comptroller of the Treasury, and, after approval by the Governor, such monthly account shall be submitted to the Auditor for the State and other Departments.

Section 5. The Governor shall, when necessary make requisition on the Treasurer of the United States for the advance of such sums to the Fiscal Agent as may be necessary from the Federal Reserve Board Fund.

AMENDMENT IV.

So much of the provisions of the By-laws heretofore adopted inconsistent with Amendments I, II and III are hereby repealed.

(February 1, 1915.)

Now ARTICLE VI.

By Amendment March 22, 1915, above.

ARTICLE V.

The following is an impression of the seal adopted by the Board:

(SEAL)

ARTICLE V- a.

Counsel.

The Board shall appoint a regular Counsel whose duty it shall be to advise with the Board, or any mem-

Now ARTICLE VI- a.

By Amendment March 22, 1915, above.

ber thereof, as to such legal questions as may arise in the conduct of its business; and to prepare, at the Board's request, forms and other legal papers and to perform generally such legal services as he may be called upon by the Board to perform.

ARTICLE VI.

Meetings.

Section 1. There shall be a stated meeting of the Board each week day except Saturdays and legal holidays at 11 a.m.

Section 2. A majority of the Board shall constitute a quorum for the transaction of business except that an affirmative vote of at least five members of the Board shall be necessary to require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks.

Section 3. At least once during each quarter there shall be a joint conference in Washington of members of the Federal Reserve Board and the Federal Reserve Advisory Council, at such time as may be mutually agreed upon by said Board and said Council.

Section 4. At all meetings of the Board the following shall be the order of business:

- (1) Reading or inspection of the minutes of the last regular meeting.
- (2) Report of the Governor.
- (3) Report of the Secretary.
- (4) Reports of the committees or members on assigned business.
- (5) Unfinished business.

Now ARTICLE VII.

By Amendment March 22, 1915, above.

ARTICLE VII.

Information.

Section 1. All persons employed by the Board shall keep inviolate its business, affairs, and concerns, and shall not disclose or divulge the same to any unauthorized person whomsoever, and any employee who shall give information contrary to this by-law shall be liable to immediate dismissal.

Section 2. Unless a different procedure in given cases is authorized by vote of the Board, the action or policy of the Board shall not be expressed through any individual member, but by its duly constituted officers, after formal action by the Board.

ARTICLE VIII.

Committee on Budget and Audit.

The Chairman shall appoint a committee consisting of two members of the Board, whose duty it shall be to audit the accounts thereof for the six months' period for which they shall have been appointed, and report to the Board a tentative budget of expenses for the next succeeding six months.

ARTICLE IX.

Amendments.

These by-laws may be amended at any regular meeting of the Board by a majority vote of the entire Board, provided that a copy of such amendment shall have been delivered to each member at least seven days prior to such meeting.

Now ARTICLE VIII.

By Amendment March 22, 1915, above.

Now ARTICLE IX.

By Amendment March 22, 1915, above.

Now ARTICLE X.

By Amendment March 22, 1915, above.

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