

BY-LAWS _____
BRANCH BANK OF FEDERAL RESERVE BANK OF _____

Pending the promulgation by the Federal Reserve Board of rules and regulations, under authority of Section 3, governing the operations of branch banks, the following by-laws have been adopted by the Federal Reserve Bank of _____ with the approval of the Federal Reserve Board.

ARTICLE I.

Section 1 - Name and Place of Business.

This branch shall have its principal place of business in the city of _____ State of _____ and shall be known as the _____ branch of the Federal Reserve Bank of _____.

Section 2 - Functions.

Under the direction of the Federal Reserve Bank, hereinafter referred to as the head office, its functions shall be:

- (1) To receive from any member bank within the collection zone assigned to it under Section 3, Article I, of these by-laws, and from the United States, for credit with the head office, deposits of current funds in lawful money, national bank notes, Federal reserve notes, or checks and drafts payable upon presentation, and for collection, maturing notes and bills.
- (2) When tendered by such member banks within its zone as may elect to deal directly with the branch, to receive applications for rediscount under authority of Section 13 of the Federal Reserve Act, and to transmit such applications to the head office with the recommendation

of the local board or of the discount committee selected by the local board.

- (3) To pay checks drawn against the head office by member banks within its collection zone out of funds deposited with the branch by the head office for that purpose.
- (4) To act as a clearing house for member banks within its zone and such nonmember banks as may qualify as clearing members.
- (5) To provide for the custody of unissued Federal reserve notes under appropriate safeguards and to deliver Federal reserve notes when authorized to do so by the head office to member banks within its collection zone.
- (6) To receive from any member banks or Federal reserve banks for collection and remittance, or for collection and credit with the head office, or with any other Federal reserve banks through the head office, items drawn against any bank within its collection zone.
- (7) To receive from any nonmember bank or trust company within its collection zone solely for the purpose of exchange or collection, deposits of current funds in lawful money, national bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided, such nonmember bank or trust company maintains with the head office a balance sufficient to offset the items in transit held for its account by the head office and its branches.

Section 3.

The collection zone for _____ branch shall be known as the _____ zone, and shall include the following cities:

Section 4. - Reports.

The _____ branch shall make a daily report to the head office on forms to be prescribed showing -

- (a) Amounts received on deposit for credit with the head office.
- (b) Checks paid for the head office.
- (c) Discounts recommended.
- (d) Items received for collection and forwarded, and for which credit should be given by the head office at the expiration of the time allowed in collection schedule.

Section 5. - Reserve Account.

The balance appearing to the credit of a member bank on the books of the head office shall constitute its reserve, but member banks depositing with the branch may charge the Federal reserve bank with all items on day of deposit unless drawn against banks for which allowance is provided in collection schedule, in which case such banks may take credit at the expiration of such time allowance. Member banks may likewise take credit for the proceeds of discounts recommended by the local board on the date that the local board or its discount committee recommends the granting of such discounts, provided, the notes, drafts, or bills of exchange offered for/^{re}discount, or the note of the applying bank secured by eligible collateral, have been actually received by the branch. The head office reserves the right to return through the branch any items which may be determined to be ineligible or which, for any reason the head office is unwilling to accept, in which case items so returned will be charged to the reserve account of the bank receiving credit therefor.

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ARTICLE II.

- Section 1: NUMBER AND QUORUM: The number of directors shall be five of whom the manager shall be one. A majority of the directors shall constitute a quorum for the transaction of business, but less than a majority may adjourn from time to time until a quorum is in attendance.
- Section 2: VACANCIES: Vacancies in the membership of the Board shall be filled and successors selected in the manner provided by law.
- Section 3: MEETINGS: There shall be a regular meeting of the Board on the Tuesday next preceding the first Friday of each month at 10 o'clock A. M., or if that day be a holiday, on the first succeeding full business day. The manager shall be empowered to call a special meeting at any time, or shall do so upon the request of the Federal Reserve Bank of _____ or the written request of any two directors. Notice of said meeting if any by mail, shall be mailed at least one day prior to date of meeting and if given by telegraph or telephone, at least two hours before the time of meeting.
- Section 4: POWERS: (a) The Board of Directors shall supervise the operation of the branch under direction and control of the Federal Reserve Bank of _____ subject to such regulations as the Federal Reserve Board may prescribe and shall exercise the functions prescribed in Article I, Section 2, of these By-Laws.
- Section 5: Directors when present at directors' meetings shall receive a compensation of _____ dollars per day for each day the Board is in session, and an allowance to cover actual necessary expenses incident to attendance at regular or special meetings of the Board.
- Section 6: The directors of the Federal Reserve Bank of _____ shall fix the compensation of officers, clerks and employes of the Branch, subject to the approval of the Federal Reserve Board.
- Section 7: All expenditures of the Branch shall be subject to the approval of the directors of the Federal Reserve Bank of _____

Section 8: **ORDER OF BUSINESS:** The following shall be the order of business at each meeting of the Board of Directors of the Branch.

(1) Reading and disposition of minutes of the last last regular meeting.

(2) Report of the manager, including information concerning banking and business conditions in the Branch territory, as well as detailed summary of all business transacted since last regular meeting and statement of present condition, the latter to include:

- (a) Statements concerning clearing operations.
- (b) All official correspondence received from the Federal Reserve Bank of

(3) Reports of committees.

(4) Unfinished business.

(5) Approval of reports and recommendations to Federal Reserve Bank of

(6) New Business.

ARTICLE III.

OFFICERS.

Section 1: The officers, who shall be chosen by the Board of Directors of the Federal Reserve Bank of shall be a manager, who shall be one of the directors of the Branch, and a cashier. They shall hold office during the pleasure of the directors of the Federal Reserve Bank of

Section 2: **MANAGER:** The manager, shall preside at all directors' meetings and shall have general charge of the Branch and shall be officially designated as "Manager, Branch". The Manager shall, jointly with the cashier have charge of all moneys received or paid out on account of the Branch, and shall sign all checks for the payment of money, as may be authorized by the Federal Reserve Bank of . He shall have custody of all moneys, investments and collaterals held by the Branch, subject to such rules as the Board may adopt as to their safety. 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 the Federal Reserve Bank of they shall be the duties prescribed by and the instructions of the Manager.

Section 3: **ACTING MANAGER:** In the absence or disability of the Manager, the Federal Reserve Bank of may appoint an Acting Manager, who shall exercise the powers and discharge the duties of the manager; and for such services he shall receive a compensation to be fixed by the Federal Reserve Bank of

Section 4: **CASHIER:** The Cashier shall have such joint custody of all moneys, investments and collaterals as may be delegated to him by the Manager, subject to such rules as the Board may adopt as to their safety. He shall countersign all checks for the payment of money signed by the Manager. He shall keep the minutes of the Board meetings and of all committees of the Board and perform such other duties as may be assigned to him by the Manager, subject to the approval of the Board of Directors.

Section 5: **ACTING CASHIER:** In the absence or disability of the cashier, the Board of Directors of the Branch may appoint an Acting Cashier, who shall exercise the powers and perform the duties of the cashier and shall receive a compensation to be fixed by the Federal Reserve Bank of

ARTICLE IV.

COUNSEL

Section 1. The General Counsel of the Federal Reserve Bank of shall act as counsel for the Branch, and shall represent the Branch in such matters as may be assigned to him and shall approve all legal documents; and said general counsel may appoint a local attorney as associate counsel, with a retainer to be approved by the Federal Reserve Bank of

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ARTICLE V.

AUDITOR

Section 1. The Auditor of the Federal Reserve Bank of
shall act as Auditor of the Branch.

ARTICLE VI.

BUSINESS HOURS

Section 1. The Bank shall be open for business from 9:00 A.M.
to 2:30 P. M., on each day except Saturdays and
Sundays or days or parts of days established as
legal holidays. On Saturdays the bank shall open
at 9:00 A. M. and close at 12:00 noon

ARTICLE VII.

AMENDMENTS.

These by-laws may be amended at any regular directors'
meeting by a majority vote of the entire Board, subject
to the approval of the Federal Reserve Board.

BY-LAWS _____
BRANCH BANK OF FEDERAL RESERVE BANK OF _____

Pending the promulgation by the Federal Reserve Board of rules and regulations, under the provisions of Section 3 of the Federal Reserve Act governing the operations of branch banks, the following by-laws are hereby adopted by the _____ Branch of the Federal Reserve Bank of _____, and approved by the Federal Reserve Bank of _____, under authority of the Federal Reserve Board:

ARTICLE I

Section 1 - Name and Place of Business.

This branch shall have its principal place of business in the city of _____, State of _____, and shall be known as the _____ Branch of the Federal Reserve Bank of _____.

Section 2 - Branch Territory.

The territory apportioned to said _____ Branch shall be that part of the State of _____ comprised in the _____ Federal Reserve District and the Counties of _____, in the State of _____, within said Federal Reserve District.

Section 3 - Powers and Functions.

Subject to such rules and regulations as the Federal Reserve Board may prescribe, and under the direction of the Federal Reserve Bank of _____, the powers and functions of this Branch Bank shall be as follows:

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(a) To receive from member banks, and from non-member banks and trust companies, deposits and to make payments of money for and in behalf of the Federal Reserve Bank of _____ to the same extent and in the same manner as now or hereafter authorized by law in respect of a Federal Reserve Bank;

(b) To maintain and operate a department or departments for the clearing and collection of checks and drafts payable upon presentation, and also for the collection of maturing notes and bills, for the account of said Federal Reserve Bank of _____, as fully as may be from time to time authorized by law for Federal Reserve Banks;

(c) To receive from member banks within said Branch Bank territory applications for discount of eligible notes, drafts, bills of exchange and acceptances, and promissory notes for periods not exceeding fifteen days secured by satisfactory collateral, and offers for sale of cable transfers, bankers' acceptances and bills of exchange eligible for purchase by a Federal Reserve Bank, in accordance with law, and to transmit such applications, promissory notes and offers, with recommendations, to the Federal Reserve Bank of _____ for final action and credit or other disposition as may be desired by the applying member banks; provided, that nothing herein contained shall be construed as to abridge or modify the rights and powers of member banks to deal directly with the Federal Reserve Bank of _____ with reference to all relations of member banks with their Federal Reserve Bank.

(d) To perform such other duties and services as may be specifically required of it by the Federal Reserve Bank of _____ or the Federal Reserve Agent for said District.

Section 4 - Reports.

The said _____ Branch shall make daily reports of operations to the Federal Reserve Bank of _____ on forms to be prescribed showing - -

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- (a) Amounts received on deposit for credit with the head office.
- (b) Checks paid for the head office.
- (c) Discounts recommended.
- (d) Items received for collection and forwarded, and for which credit should be given by the head office at the expiration of the time allowed in collection schedule.

and shall also make such other reports as may be required by the Federal Reserve Bank of _____ or the Federal Reserve Board.

Section 5 - Reserve Account

The balance appearing to the credit of a member bank on the books of the head office shall constitute its reserve, but member banks depositing with the branch may charge the Federal Reserve Bank with all items on day of deposit unless drawn against banks for which allowance is provided in collection schedule, in which case such banks may take credit at the expiration of such time allowance. Member banks may likewise take credit for the proceeds of discounts recommended by the local board on the date that the local board or its discount committee recommends the granting of such discounts, provided, the notes, drafts, or bills of exchange offered for re-discount, or the note of the applying bank secured by eligible collateral, have been actually received by the Branch. The head office reserves the right to return through the Branch any items which may be determined to be ineligible or which, for any reason the head office is unwilling to accept, in which case items so returned will be charged to the reserve account of the bank receiving credit therefor.

ARTICLE II.

- Section 1: NUMBER AND QUORUM:** The number of directors shall be five of whom the manager shall be one. A majority of the directors shall constitute a quorum for the transaction of business, but less than a majority may adjourn from time to time until a quorum is in attendance.
- Section 2: VACANCIES:** Vacancies in the membership of the Board shall be filled and successors selected in the manner provided by law.
- Section 3: MEETINGS:** There shall be a regular meeting of the Board on the Tuesday next preceding the first Friday of each month at 10 o'clock A. M., or if that day be a holiday, on the first succeeding full business day. The manager shall be empowered to call a special meeting at any time, or shall do so upon the request of the Federal Reserve Bank of _____ or the written request of any two directors. Notice of said meeting if sent by mail, shall be mailed at least one day prior to date of meeting and if given by telegraph or telephone, at least two hours before the time of meeting.
- Section 4: POWERS:** (a) The Board of Directors shall supervise the operation of the branch under direction and control of the Federal Reserve Bank of _____ subject to such regulations as the Federal Reserve Board may prescribe and shall exercise the functions prescribed in Article I, Section 2, of these by-laws.
- Section 5:** Directors when present at directors' meetings shall receive a compensation of _____ dollars per day for each day the Board is in session, and an allowance to cover actual necessary expenses incident to attendance at regular or special meetings of the Board.
- Section 6:** The directors of the Federal Reserve Bank of _____ shall fix the compensation of officers, clerks and employes of the Branch, subject to the approval of the Federal Reserve Board.
- Section 7:** All expenditures of the Branch shall be subject to the approval of the directors of the Federal Reserve Bank of _____.

Section 8: **ORDER OF BUSINESS:** The following shall be the order of business at each meeting of the Board of Directors of the Branch.

- (1) Reading and disposition of minutes of the last last regular meeting.
- (2) Report of the manager, including information concerning banking and business conditions in the Branch territory, as well as detailed summary of all business transacted since last regular meeting and statement of present condition, the latter to include:
 - (a) Statements concerning clearing operations.
 - (b) All official correspondence received from the Federal Reserve Bank of
- (3) Reports of committees.
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- (5) Approval of reports and recommendations to Federal Reserve Bank of
- (6) New Business.

ARTICLE III.

OFFICERS.

Section 1: The officers, who shall be chosen by the Board of Directors of the Federal Reserve Bank of ... shall be a manager, who shall be one of the directors of the Branch, and a cashier. They shall hold office during the pleasure of the directors of the Federal Reserve Bank of

Section 2: **MANAGER:** The manager, shall preside at all directors' meetings and shall have general charge of the Branch and shall be officially designated as "Manager, Branch". The Manager shall, jointly with the cashier have charge of all moneys received or paid out on account of the Branch, and shall sign all checks for the payment of money, as may be authorized by the Federal Reserve Bank of He shall have custody of all moneys, investments and collaterals held by the Branch, subject to such rules as the Board may adopt as to their safety. 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 the Federal Reserve Bank of . . . they shall be the duties prescribed by and the instructions of the Manager.

Section 3: **ACTING MANAGER:** In the absence or disability of the Manager, the Federal Reserve Bank of . . . may appoint an Acting Manager, who shall exercise the powers and discharge the duties of the manager; and for such services he shall receive a compensation to be fixed by the Federal Reserve Bank of

Section 4: **CASHIER:** The Cashier shall have such joint custody of all moneys, investments and collaterals as may be delegated to him by the Manager, subject to such rules as the Board may adopt as to their safety. He shall countersign all checks for the payment of money signed by the Manager. He shall keep the minutes of the Board meetings and of all committees of the Board and perform such other duties as may be assigned to him by the Manager, subject to the approval of the Board of Directors.

Section 5: **ACTING CASHIER:** In the absence or disability of the cashier, the Board of Directors of the Branch may appoint an Acting Cashier, who shall exercise the powers and perform the duties of the cashier and shall receive a compensation to be fixed by the Federal Reserve Bank of

ARTICLE IV.

COUNSEL

Section 1. The General Counsel of the Federal Reserve Bank of . . . shall act as counsel for the Branch, and shall represent the Branch in such matters as may be assigned to him and shall approve all legal documents; and said general counsel may appoint a local attorney as associate counsel, with a retainer to be approved by the Federal Reserve Bank of . . .

ARTICLE V.

AUDITOR

Section 1. The Auditor of the Federal Reserve Bank of _____ shall act as Auditor of the Branch.

ARTICLE VI.

BUSINESS HOURS.

Section 1. The Bank shall be open for business from 9:00 A.M. to 2:30 P. M., on each day except Saturdays and Sundays or days or parts of days established as legal holidays. On Saturdays the bank shall open at 9:00 A. M. and close at 12:00 noon.

ARTICLE VII

AMENDMENTS.

These by-laws may be amended at any regular directors' meeting by a majority vote of the entire Board of directors of the Federal Reserve Bank of _____, subject to the approval of the Federal Reserve Board.