

SUBJECT: REVISION OF BYLAWS.

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PROPOSED REVISAL OF THE
BY-LAWS OF THE FEDERAL RESERVE BOARD, ELIMINATING
ALL OBSOLETE MATTER AND INCORPORATING ALL AMENDMENTS.

ARTICLE 1.

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 1 of the original By-laws.)

ARTICLE 11.

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 1 of Article 11 of the original By-laws.)

Section 2. 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 4 of Article 11 of the original By-laws. Sections 2 and 3 were repealed by Amendments 111 and IV of February 1, 1915, and Section 5 is made Section 3 of Article V of the revision.)

ARTICLE 111.

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.

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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.

(Article III of original By-laws.)

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.

(Added by Amendment V, March 22, 1915.)

ARTICLE V.

The Secretary and Assistant Secretary.

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 1 of Article IV of the original By-laws, which was made Article V by Amendment V of March 22, 1915)

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 2 of Article IV of the original By-laws, which was made Article V by Amendment V of March 22, 1915.)

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Section 3. 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.

(Section 5 of Article 11 of the original By-laws, as amended by Amendment 1 of February 1, 1915.)

Section 4. 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 11 of February 1, 1915, which, together with Amendment 1V of the same date, repealed Section 3 of Article 1V of the original By-laws.)

ARTICLE VI.

The Fiscal Agent and Deputy Fiscal Agent.

Section 1. The Board shall appoint a Fiscal Agent and a Deputy Fiscal Agent. The duty of the Fiscal Agent 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 Treasurer for the Federal Reserve Board. The Deputy Fiscal Agent shall perform the duties of the Fiscal Agent during his absence or disability.

Section 2. The Fiscal Agent and Deputy Fiscal Agent shall each execute a separate bond with surety satisfactory to the Board.

Section 3. Payments of expenses and other disbursements of the Board shall be made by the Fiscal Agent upon proper vouchers out of 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 Article. In the absence of the Fiscal Agent payment of expenses and other disbursements of the Board shall be made by the Deputy Fiscal Agent upon proper vouchers out of 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 Article.

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. At the end of each month during which the Deputy Fiscal Agent shall have made disbursements for or on behalf of the Federal Reserve Board, and at such other times as the Executive Committee may direct, he shall prepare an account in such form as shall be approved by the Comptroller of the Treasury, and after approval by the Governor such account shall be submitted to the Auditor for the State and other Departments.

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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, and shall likewise make requisition on the Treasurer of the United States for the advance of such sums to the Deputy Fiscal Agent as may be necessary from the Federal Reserve Board fund. The accounts of the Fiscal Agent and Deputy Fiscal Agent shall be separately kept and neither shall be permitted to draw upon or disburse funds advanced to the other, but each shall account for the funds so advanced to him.

(Amendment 111 of February 1, 1915; as amended March 25, 1918).

ARTICLE VII.

The Seal.

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

(SEAL)

Article V of the original By-laws, which was made Article VI by amendment V of March 22, 1915.)

ARTICLE VIII.

The Counsel.

The Board shall appoint a regular Counsel whose duty it shall be to advise with the Board, or any member 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 V-a of the original By-laws, which was made Article VI - a by Amendment V of March 22, 1915.)

ARTICLE IX.

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.

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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 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.

(Article VI of the original By-laws, which was made Article VII by Amendment V of March 22, 1915.)

ARTICLE X.

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 VII of the original By-laws, which was made Article VIII by Amendment V of March 22, 1915.)

ARTICLE XI.

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 VIII of the original By-laws, which was made Article IX by Amendment V of March 22, 1915.)

ARTICLE XII.

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 amendments shall have been delivered to each member at least seven days prior to such meeting.

(Article 1X of the original By-laws which was made Article X by Amendment V of March 22, 1915.)