

Who Owns the Federal Reserve?

Federal Reserve



Depository Banks



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Fed Bank**

Stockholders

Depository Banks



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Stockholders

A depository bank (U.S. usage) is a bank organized in the United States which provides all the stock transfer and agency services in connection with a depository receipt program. This function includes arranging for a custodian to accept deposits of ordinary shares, issuing the negotiable receipts which back up the shares, maintaining the register of holders to reflect all transfers and exchanges, and distributing dividends in U.S. dollars. (http://en.wikipedia.org/wiki/Depository_bank)

Bylaws

Approved by the Board of Directors of the Federal Reserve Bank of New York on January 15, 2009. Effective immediately.

Article IV - stock of the bank

Ownership of stock of the Bank, issued to member depository institutions in accordance with law, may be evidenced by advices signed by the President or his/her designate, or by certificates bearing the seal of the Bank and the signature of the Corporate Secretary or an Assistant Corporate Secretary.

FEDERAL RESERVE BANK *of* NEW YORK

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Bylaws

Approved by the Board of Directors of the Federal Reserve Bank of New York on January 15, 2009. Effective immediately.

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 less than a quorum may adjourn from time to time until a quorum is in attendance. Action by the Board of Directors (Board) shall be upon vote of a majority of the Directors present at any meeting of the Board at which a quorum is present. Directors participating in a meeting of the Board by means of a conference call, video conference, or such other means that allow for each participant to hear and be heard by each other participant at the same time, shall be deemed to be present at such meeting.

SECTION 2. Vacancies

As soon as practicable after the occurrence of any vacancy in the membership of the Board, the Nominating and Corporate Governance Committee shall take such steps as may be necessary to cause such vacancy to be filled in the manner provided by law and the person so appointed shall hold office for the unexpired term of his/her predecessor. Any such vacancies shall be filled by individuals who are United States citizens.

SECTION 3. Meetings

There shall be a meeting of the Board on the first and third Thursdays of each calendar month, at such hour as the Board may order. In each calendar month in which there are five Thursdays, there shall also be a meeting on the fifth Thursday at such hour as the Board may order. If a day upon which a meeting is to be held is a holiday, such meeting shall be held upon the preceding business day unless otherwise ordered by the Board. Notwithstanding anything to the contrary in this section, the Board shall meet as often as necessary to establish the primary credit rate as required in Section 14 of the Federal Reserve Act.

Meetings of the Board may be held in-person, or by means of conference call, video conference, or such other means that allow for each participant to hear and be heard by each other participant at the same time, and any business may be transacted at such a meeting that could have been transacted at any other meeting of the Board. The business conducted at any meeting held primarily by means of a conference call or video conference shall normally be limited to the establishment of the Bank's primary credit rate, but such other business may be transacted as the Board deems appropriate. Following at least one in-bank meeting of the Board each year, there shall be an executive session of the Board attended only by Directors and excluding all Bank officers and employees.

The Chair or Deputy Chair of the Board may call a special meeting at any time and determine the time and manner of holding such meeting, and the Chair or Deputy Chair shall do so upon the request of any three Directors, or of the President,

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or of the First Vice President in the absence or disability of the President. In the absence or disability of both the Chair and the Deputy Chair, the President, or in the President's absence or disability the First Vice President, may call a special meeting at any time and determine the time and manner of holding such meeting.

The Office of the Corporate Secretary shall give reasonable notice of all meetings by mail, telephone, facsimile, or e-mail employing the contact information designated from time to time by each Director to the Corporate Secretary. If given by mail, such notice shall be mailed at least two days before the date of the meeting. If given by telephone, facsimile, or e-mail, such notice shall be given at least twenty-four hours before the time of the meeting. Notwithstanding the foregoing, in exigent circumstances notice of special meetings shall be given as far in advance of such meetings as circumstances shall permit. Notice of any meeting may be dispensed with if each of the Directors within the United States at the time such meeting is held waives such notice either in writing (including via facsimile or e-mail) or by telephone, or attends such meeting. Notices of meetings need not state the business to be transacted.

SECTION 4. Powers

Board shall supervise and control the business and activities of the Bank, and shall perform the duties usually appertaining to the office of directors of banking associations and all such other duties as are prescribed by law, subject to the general supervision vested by law in the Board of Governors of the Federal Reserve System. The Board shall appoint the officers of the Bank and approve their compensation. The powers of the Board as set forth in this Section 4 are delegable at the discretion of the Board, subject to the Federal Reserve Act, the Board's fiduciary responsibilities, and any other provision of these bylaws prohibiting such delegation.

SECTION 5. Order of Business

The Board may from time to time make such amendments to the Order of Business as it may deem desirable.

SECTION 6. Chair of the Board

The Chair of the Board shall preside at all meetings thereof and shall perform such other duties as the Board may require.

SECTION 7. Deputy Chair

In the absence or disability of the Chair, the Chair's powers and duties shall be exercised and performed by the Deputy Chair.

In the absence of both the Chair and Deputy Chair, the third Class C Director shall preside at meetings of the Board and of the Executive Committee. In the absence of the third Class C Director, the Directors present shall select a Director to preside.

ARTICLE II - COMMITTEES

SECTION 1. Executive Committee

There shall be an Executive Committee consisting of the Chair of the Board who, when present, shall also serve as the Chair of the Executive Committee, and four or more Directors chosen by the Board, who shall serve at the pleasure of the Board. All other Directors are invited to participate in the meetings of the Executive Committee, and while so participating shall also be considered members of the Executive Committee for all purposes, including the constitution of a quorum. Three or more members of the Executive Committee shall constitute a quorum for the transaction of business, and action by the Executive Committee shall be upon the vote of a majority of those present at any meeting of the Executive Committee at which a quorum is present. Any transaction of business by the Executive Committee shall be communicated as soon as

practicable by the Office of the Corporate Secretary to the Board.

The Executive Committee or the Board shall have power to fix the time and manner of holding regular or special meetings of the Executive Committee and the method of giving notice thereof. Unless otherwise prescribed, meetings of the Executive Committee may be called and held in the same manner and upon the same notice as provided in Section 3 of Article I of these Bylaws with respect to meetings of the Board of Directors. If a quorum of the members of the Board 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, 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 at its next meeting. Such minutes, or a digest thereof, shall be read to the meeting if requested by any member of the Board.

Subject to the supervision and control of the Board, as set forth in Article I, Section 4, the Executive Committee shall, between meetings of the Board, have power to direct the business of the Bank, and to exercise all the power and authority vested by law in the Board insofar as such power and authority may lawfully be delegated to the Executive Committee.

SECTION 2. Audit and Operational Risk Committee

There shall be an Audit and Operational Risk Committee consisting of no less than five Directors chosen by the Board upon the recommendation of the Nominating and Corporate Governance Committee, who shall serve at the pleasure of the Board. The responsibilities and operations of the Audit and Operational Risk Committee shall be set forth in an Audit and Operational Risk Committee charter approved by the Board.

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SECTION 3. Nominating and Corporate Governance Committee

There shall be a Nominating and Corporate Governance Committee consisting of no less than five Directors chosen by the Board, who shall serve at the pleasure of the Board. The responsibilities and operations of the Nominating and Corporate Governance Committee shall be set forth in a Nominating and Corporate Governance Committee charter approved by the Board.

[Members >>](#)

SECTION 4. Management and Budget Committee

There shall be a Management and Budget Committee consisting of no less than three Directors chosen by the Board on the recommendation of the Nominating and Corporate Governance Committee, who shall serve at the pleasure of the Board. The responsibilities and operations of the Management and Budget Committee shall be set forth in a Management and Budget Committee charter approved by the Board.

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SECTION 5. Other Committees

Any business of the Bank may be referred by the Board from time to time to standing special committees, which shall exercise such powers as the Board may delegate to them.

ARTICLE III - OFFICERS

SECTION 1.

The Board shall appoint, subject to the approval of the Board of Governors of the Federal Reserve System, a President and a First Vice President on March 1, 2001, and on or before March 1 of each fifth year thereafter, with each officer serving for a

five-year term of office commencing on March 1 of such year. Should there be a vacancy in the office of President or First Vice President 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 Board shall also appoint such officers as it may determine to be necessary and appropriate for the conduct of the business of the Bank, including a General Counsel, a General Auditor, a Corporate Secretary, and one or more Assistant Corporate Secretaries, and may appoint such additional or other officers as it may determine to be necessary and appropriate. The same person may be appointed to hold more than one office at the same time, except that neither the President, the First Vice President, nor the General Auditor may be appointed to hold any other office. The officers appointed by the Board shall hold office at the pleasure of the Board. With the exception of the appointment of the President, First Vice President and General Auditor, the powers set forth in this Article III, Section 1 may be delegated at the discretion of the Board.

SECTION 2. President

Subject to the supervision and control of the Board, the President shall be the Chief Executive Officer of the Bank and all other officers, except the General Auditor, and all employees of the Bank shall be directly responsible to the President. 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, except of the General Auditor, and of agents and employees of the Bank where such duties are not specifically prescribed by law, the Board, the Executive Committee, or the Bylaws.

SECTION 3. 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, perform the functions of the President and shall have all of the powers of the President. The other duties of the First Vice President shall be prescribed by the President, where such duties are not specifically prescribed by law, the Board, the Executive Committee, or the Bylaws.

SECTION 4. Corporate Secretary and Assistant Corporate Secretaries

The Corporate Secretary or an Assistant Corporate Secretary shall keep the minutes of all meetings of the Board and of the Executive, Audit and Operational Risk, and other committees of the Board unless some other person is designated to keep any such minutes. The Office of the Corporate Secretary shall have custody of the seal of the Bank with the power to affix it to contracts, instruments, and other documents, as appropriate. The Board may empower one or more officers to affix the seal of the Bank to contracts, instruments, and other documents, as appropriate, and otherwise to exercise the powers of the Corporate Secretary, upon any occasion when, in the discretion of the Board, greater convenience can be attained thereby.

ARTICLE IV - STOCK OF THE BANK

Ownership of stock of the Bank, issued to member depository institutions in accordance with law, may be evidenced by advices signed by the President or his/her designee, or by certificates bearing the seal of the Bank and the signature of the Corporate Secretary or an Assistant Corporate Secretary.

ARTICLE V - BUSINESS HOURS

Unless otherwise prescribed by resolution of the Board:

- The Bank shall be open for business from 10 a.m. to 3

p.m. on each weekday, and shall not be open for business on Saturdays, Sundays, or days that are public or legal holidays.

- ▣ Notwithstanding the above, the President, or in the President's absence or disability the First Vice President, may open or close any offices of the Bank for the conduct of any business operations or functions when necessary and appropriate.
- ▣ Nothing in this Article shall be construed to limit the hours of the Bank's internal operations.

ARTICLE VI - AMENDMENTS

These Bylaws 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 Bylaws will be presented to such meeting, unless waiver thereof shall have been made in writing.