



# ***CRS Report for Congress***

## **Board of Governors Of the Federal Reserve System: History, Membership, and Current Issues**

**Pauline H. Smale  
Economic Analyst  
Economics Division**

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**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM:  
HISTORY, MEMBERSHIP, AND CURRENT ISSUES**

**SUMMARY**

The Board of Governors of the Federal Reserve System was established in 1913 by Section 10 of the Federal Reserve Act. Over the years since then, Congress has modified the structure and procedures of the Board several times. The main objective of previous changes and recent proposals is to improve the Federal Reserve's ability to formulate monetary and regulatory policies to serve the national interest. Congress has maintained that the central bank needs a measure of independence from both political and private pressures. Consequently, the reforms of the Board have focussed on the balance between the independence needed to operate effectively, the Federal Reserve's accountability to Congress, and the working relationship between the central bank and the executive branch of Government.

Modifications to the Board's structure began in 1922 when the membership of the Board was increased and provisions concerning the backgrounds of the members were altered. In 1935, the ex-officio members of the Board were removed, the number of members decreased, and the term of service was increased. In 1977, the selection process for the leadership positions was amended, and it was established that the Board would appear before the two Banking Committees at semiannual hearings. Recent legislative proposals to facilitate the coordination of policies, expand audit programs, and increase disclosure have generated new debate over the issues of accountability versus independence.

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## **BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: HISTORY, MEMBERSHIP, AND CURRENT ISSUES**

After operating without a central bank for almost eight decades, a new U.S. central banking system was created in 1913 by the Federal Reserve Act. The charter for the Nation's central bank, the Second Bank of the United States, had expired in 1836. Congress determined that there was the need for central banking functions and after much debate and study adopted the plan that established the Federal Reserve System.

The System was designed to include three parts — the Federal Reserve Board, a network of twelve Federal Reserve Banks, and member banks. The Board was placed in Washington, D.C. and the Nation divided into twelve Federal Reserve Districts each with its own Reserve Bank. Membership was mandatory for all national (e.g., federally-chartered) banks and an option for State-chartered banks.

Currently, the Board consists of seven members (Governors), appointed by the President, with the advice and consent of the Senate. The Board is responsible for the formulation and conduct of monetary policy. In addition, the Board supervises and regulates member banks and bank holding companies. The Board also oversees the operations of the Federal Reserve Banks.

The Board began operations in August 1914. The membership of the Board has been modified a few times by amendments to the Federal Reserve Act. Most issues involving the Board are connected to the balance between the Board's accountability to Congress and its need to operate insulated from political and private pressures. Recent legislative proposals raised concern over maintaining this balance.

### **ORIGINAL PROVISIONS AND MODIFICATIONS TO BOARD MEMBERSHIP**

Section 10 of the Federal Reserve Act of 1913 established the Federal Reserve Board. The initial provisions created a seven-member Board, serving for 10-year terms. Two members were exofficio members, the Secretary of the Treasury and the Comptroller of the Currency. The remaining five were appointed by the President, with the advice and consent of the Senate. Their terms were staggered with one term expiring every two years. The Act stated that in selecting the five appointed members of the Federal Reserve Board, the President should take due regard for a fair representation of the different commercial, industrial, and geographic divisions of the country. In addition, of the five appointed members, at least two had to be persons experienced in banking or finance. The President

designated the Governor and vice-Governor of the Board from the appointive members. All seven members of the Board were ineligible during the time they were in office and for two years thereafter to hold any office, position, or employment in any member bank. The salaries of the members were paid by assessments on the Federal Reserve Banks, and the Federal Reserve Board had to submit an annual report of its operations for the information of the Congress. No more than one appointive member could be selected from any one Federal Reserve District. When a vacancy occurs among the five, before their term expires, the President, with the advice and consent of the Senate, appoints a successor to hold office for the unexpired term of the Board member that he/she is replacing.

On June 3, 1922, an act to amend the Federal Reserve Act was approved (Public Law 67-230): The number of Board members was increased from seven to eight; the additional slot was appointive. The amendment modified the background provisions for the appointive members. The requirement for two members to be experienced in banking or finance was dropped. Instead, the President, in appointing six members, should take due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country. The restriction on a Board member's employment was altered for the six appointive members. The restriction that they may not hold any office, position, or employment in any member bank for two years after serving the Board no longer applied to a member who had served the full term for which the member was appointed.

The Banking Act of 1935 (Public Law 74-305 approved August 23, 1935) contained provisions affecting the Federal Reserve Board. The title of the Board became the Board of Governors of the Federal Reserve System. The old titles of Governor and vice Governor were changed to Chairman and Vice Chairman of the Board; they continued to be designated by the President but now served 4-year terms as officers. The Act removed the exofficio members. The Board membership was changed back to seven members all of whom were to be appointed by the President, with the advice and consent of the Senate. The Act permitted the Secretary of the Treasury and the Comptroller of the Currency to continue to serve as Board members until February 1, 1936. The term of service was extended from 10 to 14 years with one term expiring every two years. In addition, the Banking Act stated that a member of the Board would not be eligible for reappointment after serving a full term of 14 years.

The Federal Reserve Reform Act of 1977 (Public Law 95-188 approved November 16, 1977) amended the selection process for the Chairman and Vice Chairman of the Board. The leadership positions are now designated by the President, with the advice and consent of the Senate. The Act also provided for semiannual hearings where the Board of Governors would appear before the two Banking Committees to discuss policy objectives and plans (this provision appears in section 2 of the Federal Reserve Act). The hearings are in addition to the required annual report.

**TEXT OF CURRENT PROVISIONS**

The following is the text of section 10 of the Federal Reserve Act which includes the amendments contained in P.L. 67-230, P.L. 74-305, and P.L. 95-188.

The Board of Governors of the Federal Reserve System (hereinafter referred to as the "Board") shall be composed of seven members, to be appointed by the President, by and with the advice and consent of the Senate, after the date of enactment of the Banking Act of 1935, for terms of fourteen years except as hereinafter provided, but each appointive member of the Federal Reserve Board in office on such a date shall continue to serve as a member of the Board until February 1, 1936, and the Secretary of the Treasury and the Comptroller of the Currency shall continue to serve as members of the Board until February 1, 1936. In selecting the members of the Board, not more than one of whom shall be selected from any one Federal Reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country. The members of the Board shall devote their entire time to the business of the Board. . . .

The members of the Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, positions, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Upon the expiration of the term of any appointive member of the Federal Reserve Board in office on the date of enactment of the Banking Act of 1935, the President shall fix the term of the successor to such member at not to exceed fourteen years, as designated by the President at the time of nomination, but in such a manner as to provide for the expiration of the term of not more than one member in any two-year period, and thereafter each member shall hold office for a term of 14 years from the expiration of the term of his predecessor, unless sooner removed for cause by the President. Of the persons thus appointed, one shall be designated by the President, by and with the advice and consent of the Senate, to serve as Chairman of the Board for a term of four years, and one shall be designated by the President, by and with the consent of the Senate, to serve as Vice Chairman of the Board for a term of four years. The Chairman of the Board, subject to its supervision, shall be its active executive officer. Each member of the Board shall within 15 days after notice of appointment make and subscribe to the oath of office. Upon the expiration of their terms of office, members of the Board shall continue to serve until their successors are appointed and have qualified. Any person appointed as a member of the board after the date of enactment of the Banking Act of 1935 shall not be eligible for reappointment as such member after he shall have served a full term of 14 years.

The Board of Governors of the Federal Reserve System shall have power to levy semiannually upon the Federal Reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees. . . .

The Board of Governors of the Federal Reserve System shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

### **RECENT PROPOSALS AFFECTING THE OPERATIONS AND STRUCTURE OF THE BOARD**

A major objective in establishing the Federal Reserve System was to create an environment where the policy of the central bank could be formulated in the interest of the country as a whole, insulated from political and private interests. At the same time, it was recognized that communication and coordination between the central bank, the Congress, and the executive branch was essential to meet the overall economic goals of the country. Various legislative proposals affecting the operations and structure of the Federal Reserve have been introduced in the 1990's. Issues raised during debate largely concerned the optimum balance between the Federal Reserve's public accountability and the independence required for policy effectiveness.

Various legislative proposals, that would have altered the structure and procedures of the Board of Governors of the Federal Reserve System, were introduced in the 102d and 103d Congress. Individual proposals dealt with the coordination of policies, expanded audits, and increased disclosure. Legislation was not enacted but debate is likely to continue on the issues raised.

The intent of several bills was to facilitate the coordination between the Federal Reserve and the Administration. One type of proposal would modify the structure of the Board by making the leadership positions/Chairman and Vice Chairman/coterminous with the President's term. Another would require formal meetings between the Federal Reserve and the President's top economic advisors: the Secretary of the Treasury, the Director of the Office of Management and Budget, and the Chairman of the Council of Economic Advisors. Consultations currently take place on an informal basis.

Proponents of the proposals argue that the provisions would increase coordination and communication between the President and the Federal Reserve. Opponents state the measure would chip away at the Federal Reserve's independence and increase the opportunity for political interference in the formation of monetary policy.

Another type of legislation would have promoted Federal Reserve accountability by expanding the current GAO (General Accounting Office) audit

authority. In 1978, P.L. 95-320, provided for audits of the Federal Reserve Board and all Federal Reserve Banks, branches, and facilities by the GAO. The law prohibited the GAO from auditing monetary policy operations and foreign transactions. Legislative proposals would have removed some or all restrictions to GAO's audit authority.

Proponents of a broader audit argue such audits would enhance congressional oversight of the Federal Reserve. An expanded audit would increase the accountability of the Federal Reserve, an agency with immense influence over the American economy. Opposition to the proposals was based on the belief that a broader audit is inconsistent with the need for the central bank to be insulated from political and partisan pressures. In addition, increasing the parameters of the GAO audit would be a step closer to second-guessing the merits of monetary policy.

A third category of legislation would increase disclosure of the Federal Reserve's operations and policy decisions. Issues addressed included the more timely and extensive public release of policy decisions and putting budget disclosure provisions in statute.

Legislation introduced would have required the decisions concerning monetary policy actions be disclosed immediately or with a short delay. In addition unedited transcripts of proceedings would be released to the public.

Proponents argue that the goal of these proposals was increased public accountability. More timely and extensive release of information would allow markets and individuals to adjust more efficiently to policy decisions. Opponents argue that the time lags built into the disclosure of policy are a protection against overreaction and the lags prevent sophisticated investors from taking advantage of information. Finally, unedited transcripts of proceedings might make discussion of alternatives and goals more difficult and, therefore, impede policy formation.

In February of 1995, the Federal Reserve released a statement concerning disclosure. The Federal Open Market Committee (comprised of the Board and five Reserve Bank presidents) decided to make permanent a recent practice of announcing decisions. The Committee (the major policy making group) also formally agreed to make public edited transcripts of its meetings five years after they occur.

The Federal Reserve operates without appropriations from Congress (the Board's expenses are paid out of assessments upon the Federal Reserve Banks). Recent legislative proposals provided for statutory budget disclosure. Proponents stated that increased knowledge of Federal Reserve expenditures would enhance congressional oversight. Making disclosure a statutory requirement would ensure ongoing budget oversight. Opponents argued the legislation was unnecessary and inconsistent with the Federal Reserve's need for independence. At present the Federal Reserve publishes an annual budget review. In addition, the Federal



Reserve has appeared at committee hearings for the last several years to discuss with Congress its current budget.

### **MEMBERS OF THE FEDERAL RESERVE BOARD AND THEIR DATES OF SERVICE**

The following three tables present all members of the Federal Reserve Board who served from August 10, 1914 (when the original seven took the oath of office), through January 31, 1995. Table 1 lists the exofficio members of the Board who served from 1914 until February 1, 1936, when the exofficio slots were removed from the Board by the Banking Act of 1935. Table 2 lists appointive members who served from 1914 to 1936, their dates of service, and indicates those who held leadership positions on the Board during that period.

Table 3 presents members appointed pursuant to the Banking Act of 1935. The first Board serving under the modifications of the Banking Act consisted of members appointed for two, four, six, eight, ten, twelve, and fourteen years. All members who served on the board since February 1936 are listed in table 3, with their dates of service arranged in 7 blocks. The first block begins with the year 1938, the initial expiration date for the term of a Board member, pursuant to the 1935 Act. Each of the remaining six blocks starts two years later than the preceding one, with the seventh and last block beginning in 1950. The terms of office included in each block are measured in 14-year intervals and end with the term of a present Board member. Terminal dates are therefore arranged so that terms of current Board members end in two-year intervals, beginning on January 31, 1994, and ending January 31, 2006. Those members who served in the leadership positions of Chairman and Vice Chairman are identified by an asterisk and a double asterisk, respectively. From February 1936 to January 31, 1995, the Federal Reserve Board has been served by a total of 55 members, of whom 7 served as Chairman and 10 as Vice Chairman.

**TABLE 1. Ex-Officio Members of the Federal Reserve Board  
And Their Dates of Service  
August 10, 1914, to February 1, 1936<sup>a</sup>**

<b>Secretaries of the Treasury</b>	<b>Comptrollers of the Currency</b>
<b>W. G. McAdoo</b> 12/23/13 to 12/15/18	<b>John Skelton Williams</b> 2/2/14 to 3/2/21
<b>Carter Glass</b> 12/16/18 to 2/1/20	<b>Daniel R. Crissinger</b> 3/17/21 to 4/30/23
<b>David F. Houston</b> 2/2/20 to 3/3/21	<b>Henry M. Dawes</b> 5/1/23 to 12/17/24
<b>Andrew W. Mellon</b> 3/4/21 to 2/12/32	<b>Joseph W. McIntosh</b> 12/20/24 to 11/20/28
<b>Ogden L. Mills</b> 2/23/32 to 3/4/33	<b>J. W. Pole</b> 11/21/28 to 9/20/32
<b>William H. Woodin</b> 3/4/33 to 12/31/33	<b>J. F. T. O'Connor</b> 5/11/33 to 2/1/36
<b>Henry Morgenthau, Jr.</b> 1/1/34 to 2/1/36	

<sup>a</sup> Under the provisions of the original Federal Reserve Act, the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was exofficio Chairman of the Board, and the Comptroller of the Currency. Ex-officio members were not included in the Board as reconstituted in 1936 according to the provisions of the Banking Act of 1935.

TABLE 2. Appointive Members of the Federal Reserve Board  
 August 10, 1914, through February 3, 1936  
 Their Federal Reserve Districts and Dates of Service<sup>a</sup>

1. Terms Ending in 1916, 1926 and 1936 <sup>a</sup>	2. Terms ending in 1918, 1928, and 1936 <sup>a</sup>	3. Terms ending in 1920, 1930, and 1936 <sup>a</sup>
<p>*Charles S. Hamlin            Boston            8/10/14 to 2/3/36            (reappointed in 1916 and            1926)            Governor            8/10/14 to 8/9/16</p>	<p>**Paul M. Warburg            New York            8/10/14 to 8/9/18            Vice Governor            8/10/16 to 8/9/18</p>	<p>**Frederic A. Delano            Chicago            8/10/14 to 7/21/18            Vice Governor            8/10/14 to 8/9/16</p>
	<p>**Albert Strauss            New York            10/26/18 to 3/15/20            Vice Governor            10/26/18 to 3/15/20</p>	<p>Henry A. Moehlenpah            Chicago            11/10/19 to 8/9/20</p>
	<p>**Edmund Platt            New York            (reappointed in 1928)            6/8/20 to 9/14/30            Vice Governor            7/23/20 to 9/14/30</p>	<p>David C. Wills            Cleveland            9/29/20 to 3/4/21</p>
	<p>*Eugene Meyer            New York            9/16/30 to 5/10/33            Governor            9/16/30 to 5/10/33</p>	<p>John R. Mitchell            Minneapolis            5/12/21 to 5/12/23</p>
	<p>*Eugene R. Black            Atlanta            5/19/33 to 8/15/34            Governor            5/19/33 to 8/15/34</p>	<p>George R. James            St. Louis            5/14/23 to 2/3/36            (reappointed in 1931)</p>
	<p>*Marriner S. Eccles            San Francisco            11/15/34 to 2/3/36            (reappointed to the            reconstituted board in 1936,            1940 and 1944)            Chairman            11/15/34 to 1/31/48</p>	

(continued)

TABLE 2. Appointive Members of the Federal Reserve Board  
 August 10, 1914, through February 3, 1936  
 Their Federal Reserve Districts and Dates of Service<sup>a</sup>—continued

4. Terms Ending in 1922, 1932, and 1936 <sup>a</sup>	5. Terms Ending in 1924, 1934, and 1936 <sup>a</sup>	6. Terms Ending in 1933 and 1936 <sup>a</sup>
*W. P. G. Harding Atlanta 8/10/14 to 8/9/22 Governor 8/10/16 to 8/9/22	Adolph C. Miller San Francisco/Richmond 8/10/14 to 2/3/36 (reappointed in 1924; reappointed in 1934 from the Richmond District)	(This position was added pursuant to the Act of June 3, 1922 (42 Stat. 620))
*Daniel R. Crissinger Cleveland 5/1/23 to 9/15/27 Governor 5/11/23 to 9/15/27		Milo D. Campbell Chicago 3/14/23 to 3/22/23
*Roy A. Young Minneapolis 10/4/27 to 8/31/30 Governor 10/4/27 to 8/31/30		Edward H. Cunningham Chicago 5/14/23 to 11/28/30
M. S. Szymczak Chicago 6/14/33 to 2/3/36 (reappointed to the reconstituted Board in 1936 and 1948)		Wayland W. Magee Kansas City 5/18/31 to 1/24/33
		**J. J. Thomas Kansas City 6/14/33 to 2/10/36 Vice Governor 8/21/34 to 2/10/36

<sup>a</sup> The Banking Act of 1935 provided for members of the Board as of the date of enactment, August 23, 1935, to serve until February 1, 1936, at which time a newly constituted Board was to begin service.

\* Governor.

\*\* Vice Governor.

TABLE 3. Members of the Board of Governors  
of the Federal Reserve System  
February 3, 1936, through April 30, 1992  
Their Federal Reserve Districts and Dates of Service

1. Terms Ending in 1938, 1952, 1966, 1980, and 1994, and 2008		2. Terms Ending in 1940, 1954, 1968, 1982, and 1996	
Ralph W. Morrison Dallas 2/10/36 to 7/9/36	<b>Janet L. Yellen</b> <b>San Francisco</b> <b>8/12/94 to</b> <b>1/31/2008)</b>	*Marriner S. Eccles San Francisco 11/15/34 to 7/14/51 (reappointment on 2/1/40 was to different term position - see column 4) Chairman 11/15/34 to 1/31/48	**Frederick H. Schultz Atlanta 7/27/79 to 2/11/82 Vice Chairman 7/27/79 to 2/11/82
Lawrence Clayton Boston 2/14/47 to 12/4/49		Chester C. Davis Richmond 6/25/36 to 4/15/41 (reappointment on 2/1/40 was from a different term position - see column 4)	**Preston Martin San Francisco 3/31/82 to 3/31/86 Vice Chairman 3/31/82 to 3/31/86
Oliver S. Powell Minneapolis 9/1/50 to 6/30/52		Rudolph M. Evans Richmond 3/14/42 to 8/13/54	H. Robert Heller San Francisco 8/19/86 to 7/31/89
**C. Canby Balderston Philadelphia 8/12/54 to 2/28/66 Vice Chairman 3/11/55 to 2/28/66		Paul E. Miller Minneapolis 8/13/54 to 10/21/54	**David W. Mullins St. Louis 5/21/90 to (2/14/94) Vice Chairman 7/24/91 to (2/14/94)
Andrew Brimmer Philadelphia 3/9/66 to 8/31/74		Chas. N. Shepardson Dallas 3/17/55 to 4/30/67	**Alan S. Blinder <b>Philadelphia</b> <b>6/27/94 to (1/31/96)</b> <b>Vice Chairman</b> <b>6/27/94 to (1/31/96)</b>
Philip E. Coldwell Dallas 10/29/74 to 2/29/80		William W. Sherrill Dallas 5/1/67 to 11/15/71 (reappointed in 1968)	
Lyle E. Gramley Kansas City 5/28/80 to 9/1/85		John E. Sheehan St. Louis 1/4/72 to 6/1/75	
Wayne D. Angell Kansas City 2/7/86 to (2/09/94)		Philip C. Jackson, Jr. Atlanta 7/14/75 to 11/17/78	

(continued)

**TABLE 3. Members of the Board of Governors  
of the Federal Reserve System  
February 3, 1936, through April 30, 1992  
Their Federal Reserve Districts and Dates of Service—continued**

3. Terms Ending in 1942, 1956, 1970, 1984, and 1998	4. Terms Ending in 1944, 1958, 1972, 1986, and 2000	5. Terms Ending in 1946, 1960, 1974, 1988, and 2002
<p><b>**Ronald Ranson</b> Atlanta 2/3/36 to 12/2/47 (reappointed in 1942) Vice Chairman 8/6/36 to 12/2/47</p>	<p>Chester C. Davis Richmond 6/25/36 to 4/15/41 (reappointment on 2/1/40 was to different term position – see column 2)</p>	<p>John K. McKee Cleveland 2/3/36 to 4/4/46</p>
<p><b>*Thomas B. McCabe</b> Philadelphia 4/15/48 to 3/31/51 Chairman 4/15/48 to 3/31/51</p>	<p><b>*Marriner S. Eccles</b> San Francisco 11/15/34 to 7/14/51 (reappointment on 2/1/40 was from a different term position – see column 2; reappointed in 1944) Chairman 11/15/34 to 1/31/48</p>	<p>James K. Vardaman, Jr. St. Louis 4/4/46 to 11/30/58</p>
<p><b>*Wm. McC. Martin, Jr.</b> New York 4/2/51 to 1/31/70 (reappointed in 1956) Chairman 4/2/51 to 1/31/70</p>	<p>A. L. Mills, Jr. San Francisco 2/18/52 to 2/18/65 (reappointed in 1958)</p>	<p>G. H. King, Jr. Atlanta 3/25/59 to 9/18/63 (reappointed in 1960)</p>
<p><b>*Arthur F. Burns</b> New York 1/31/70 to 3/31/78 Chairman 2/1/70 to 1/31/78</p>	<p>Sherman J. Maisel San Francisco 4/30/65 to 5/31/72</p>	<p>J. Dewey Daane Richmond 11/29/63 to 3/8/74</p>
<p>Nancy H. Teeters Chicago 9/18/78 to 6/27/84</p>	<p>Jeffrey M. Bucher San Francisco 6/5/72 to 1/2/76</p>	<p>Henry C. Wallich Boston 3/8/74 to 12/15/86</p>
<p>Martha R. Seger Chicago 7/2/84 to 3/11/91</p>	<p>J. Charles Partee Richmond 1/5/76 to 2/7/86</p>	<p><b>John P. LaWare</b> Boston 8/15/88 to (1/31/2002)</p>
<p><b>Susan M. Phillips</b> Chicago 12/2/91 to (1/31/98)</p>	<p><b>**Manuel H. Johnson</b> Richmond 2/7/86 to 8/3/90 Vice Chairman 8/4/86 to 8/3/90</p>	
	<p><b>Lawrence B. Lindsey</b> Richmond 11/25/91 to (1/31/2000)</p>	

(continued)

TABLE 3. Members of the Board of Governors  
of the Federal Reserve System  
February 3, 1936, through April 30, 1992  
Their Federal Reserve Districts and Dates of Service—continued

6. Terms Ending in 1948, 1962, 1976, 1990, and 2004	7. Terms Ending in 1950, 1964, 1978, 1992, and 2006	
M. S. Szymczak Chicago 6/14/33 to 5/31/61 (reappointed in 1936 and 1948)	Joseph A. Broderick New York 2/3/36 to 9/30/37	<b>*Paul A. Volcker</b> Philadelphia 8/6/79 to 8/11/87 Chairman 8/6/79 to 8/11/87
<b>**George W. Mitchell</b> Chicago 8/31/61 to 2/13/76 (reappointed in 1962) Vice Chairman 5/1/73 to 2/13/76	Ernest B. Draper New York 3/30/38 to 9/1/50	<b>*Alan Greenspan</b> New York 8/11/87 to 2/1/92 (reappointed in 1992) 2/1/92 to (1/31/2006) Chairman 8/11/87 to (3/2/96)
<b>**Stephen S. Gardner</b> Philadelphia 2/13/76 to 11/19/78 Vice Chairman 2/13/76 to 11/19/78	Edward L. Norton Atlanta 9/1/50 to 1/31/52	
Emmett J. Rice New York 6/20/79 to 12/31/86	<b>**J. L. Robertson</b> Kansas City 2/18/52 to 4/30/73 (reappointed in 1964) Vice Chairman 3/1/66 to 4/30/73	
<b>Edward W. Kelley, Jr.</b> Dallas 5/26/87 to 2/1/90 (reappointed in 1990) 2/1/90 to (1/31/2004)	Robert C. Holland Kansas City 6/11/73 to 5/15/76	
	David M. Lilly Minneapolis 6/1/76 to 2/24/78	
	<b>*G. William Miller</b> San Francisco 3/8/78 to 8/6/79 Chairman 3/8/78 to 8/6/79	

Note: Current members are in bold type.

\* Chairman as noted — parentheses denote end of unexpired term as chairman.

\*\* Vice Chairman as noted — parentheses denote end of unexpired term as vice chairman.