

Organization and Advisory Committees

Board of Governors
of the Federal Reserve System
Washington, D.C. 20551

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Advisory Committees

The *Consumer Advisory Council* is a statutory body, established by Congress in 1976 at the suggestion of the Board. Including both consumer and creditor representatives, the Council meets four times a year to advise the Board on its implementation of consumer regulations and other consumer-related matters.

The Federal Reserve Act prescribes a *Federal Advisory Council*, consisting of one member from each Federal Reserve District—usually a banker—elected annually by the Board of Directors of each of the 12 Federal Reserve Banks. They meet with the Federal Reserve Board at least four times a year to discuss business and financial conditions and make advisory recommendations.

Following passage of the Depository Institutions Deregulation and Monetary Control Act of 1980, the Board of Governors established the *Thrift Institutions Advisory Council* whose purpose is to provide information and views on the special needs and problems of thrifts. The group is comprised of representatives of mutual savings banks, savings and loan associations, and credit unions. Such institutions are now subject to System reserve requirements and have access to the discount window and to other System services.

Initiated by the Board in the 1960's, meetings of the *Academic Consultants* provide a forum for the exchange of views between the Board and members of the academic community in economics and banking. Meetings are held 3-4 times a year in Washington.

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Board of Governors
of the Federal Reserve System

Unlike the central banks of most countries, which are single institutions, the Federal Reserve System consists of the Board of Governors, the Federal Open Market Committee, and a network of 12 District Banks. In addition, several statutory and working committees meet with and advise the Board throughout the year on banking and consumer issues and economic matters, to help the Board deal with its varied responsibilities.

The chart on the inside shows the relationships and general responsibilities of these various units of the Federal Reserve System.

Organization Chart of the Fed

