

Talking Points

In this Take Five released on Monday August 11, 2014 Assistant Vice President and Economist Bill Emmons introduced the Federal Open Market Committee (FOMC) and its members. At full strength, the FOMC consists of 7 Federal Reserve Board Governors and all 12 Federal Reserve Bank Presidents. All the governors have voting authority but only 5 Reserve Bank presidents are voting members at one time. Bill discussed the experience and background of the members and talked a about the healthy debates that are taking placing within the FOMC.

At this time, there are two vacant seats on the Federal Reserve Board and no one has been nominated for either seat due to political stalemate. Bill also brought up the discussion that is occurring on whether a community banker should be chosen for one of the vacant seats.