

7 Board of
Governors



Federal Open Market Committee

FROMC

FOMC

12 members

President of New York Fed and 4 of
the remaining 11 branch presidents
on a rotating basis

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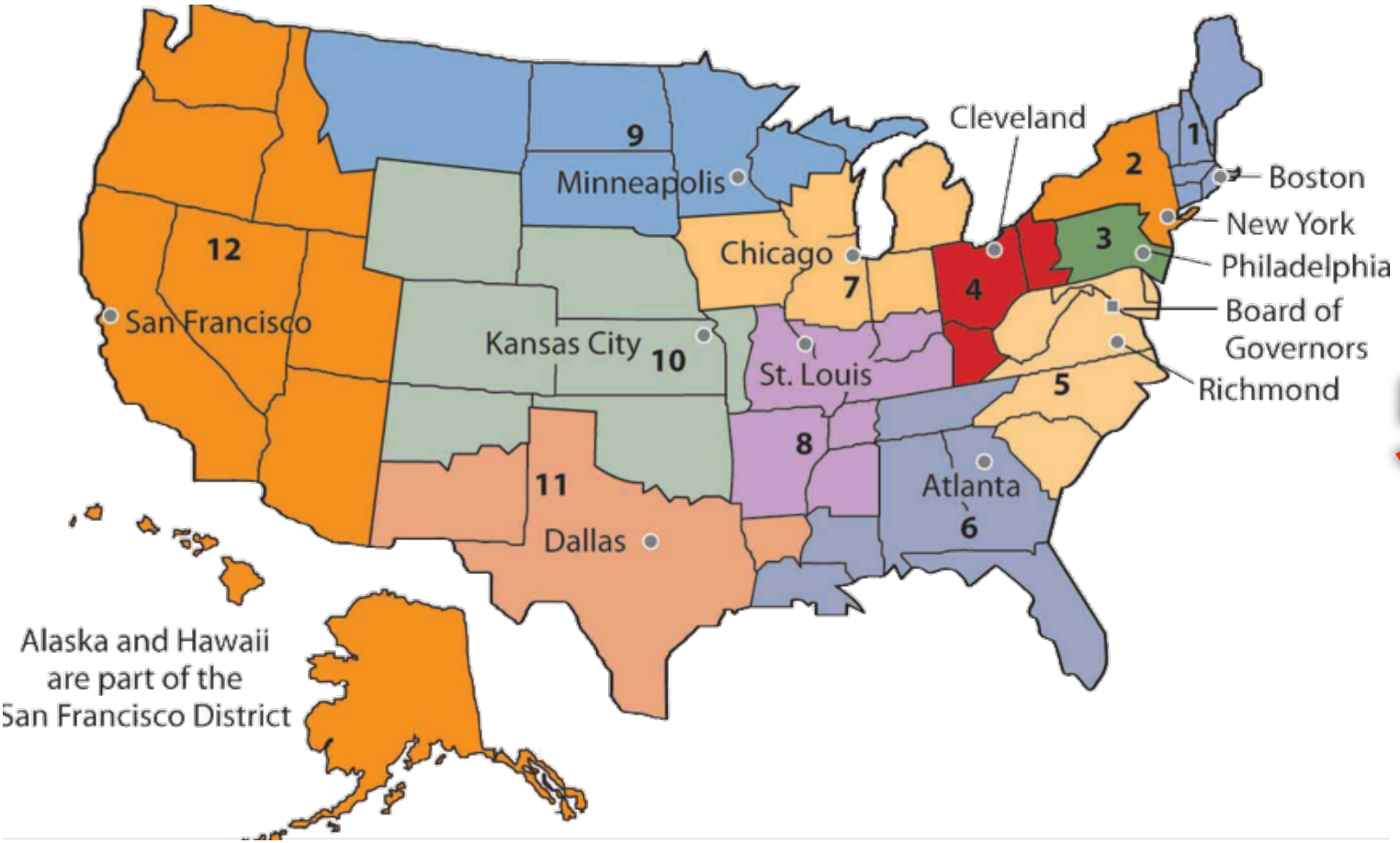
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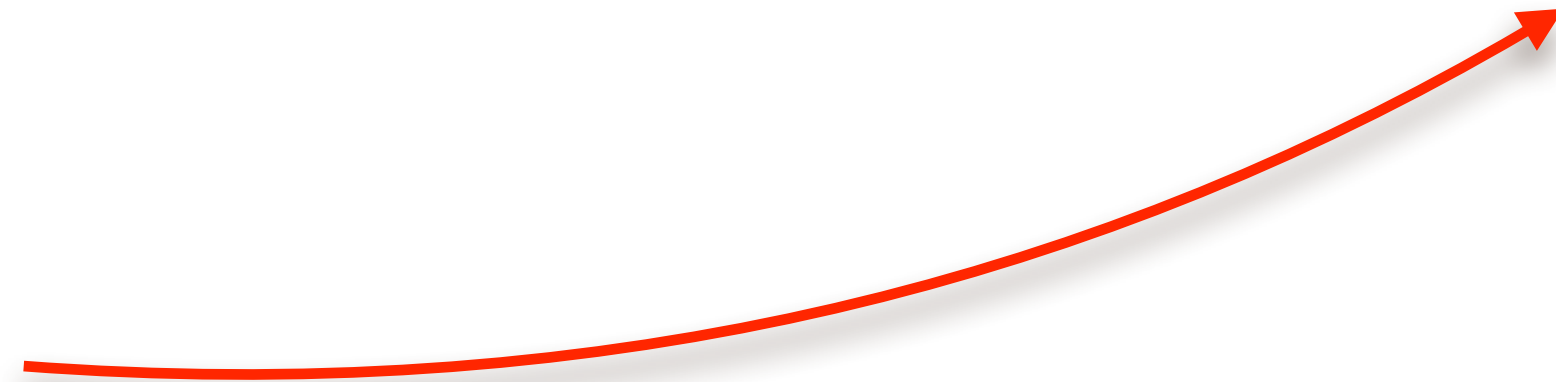




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5 Fed Branch Presidents



Appointed by
Banks

Appointed by the
U.S. President

Federal Open Market Committee

Appointed by the
U.S. President

7 Board of
Governors

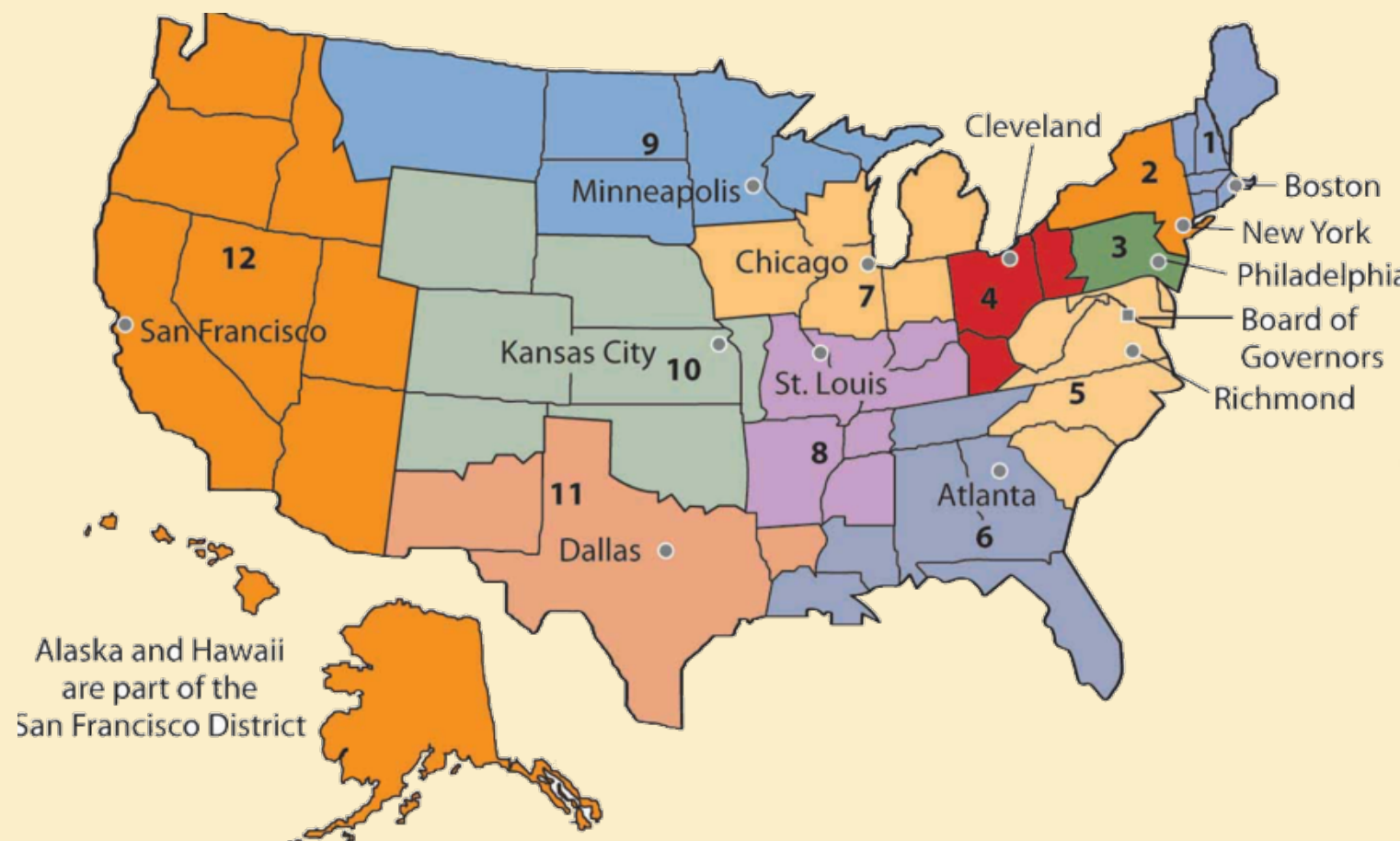
Appointed by
Banks

5 Fed Branch
Presidents

FOMC

12 members

None democratically
elected



President of New York Fed and 4 of
the remaining 11 branch presidents
on a rotating basis

Fiscal Policy Decision Makers
