

Board of Governors of the Federal Reserve System

Board of Governors—Rules of Organization

As amended effective October 25, 2017



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(b) (1) *Quorum*. Four Board members constitutes a quorum of the Board for purposes of transacting business except that, if there are three or fewer Board members in office, then a quorum consists of all Board members currently in office. If a Board member is recused or disqualified from participating in a matter, the member shall not be counted for purposes of calculating the quorum for that matter.

(2) *Exigent circumstances*. In an emergency situation, a quorum of the Board consists of a majority of the Board members in office. An emergency situation exists when action on a matter is necessary to prevent, correct, or mitigate serious harm to the economy or the stability of the financial system, and action is required before the full Board can convene.

(c) *Location and business hours*. The principal offices of the Board are at 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. The public entrance is at 20th and C Streets, N.W. The Board's regular business hours are from 8:45 a.m. to 5:15 p.m. each weekday, but its business hours may be changed from time to time.

(d) *Public information*. Public information about the Board and its actions may be obtained from the Freedom of Information Office at the principal offices of the Board during regular business hours or from the Board's Internet site at www.federalreserve.gov. Requests for information or submissions to the Board may be sent to the secretary of the Board at its principal offices.

8-001

SECTION 1—Basis and Scope

These rules are issued by the Board of Governors of the Federal Reserve System (the "Board") pursuant to the requirement of section 552 of title 5 of the United States Code that each agency shall publish in the *Federal Register* a description of its central and field organization.*

8-002

SECTION 2—Composition, Location, and Public Information

(a) *Members, chairman, vice chairman*. The Board consists of seven members appointed by the President, by and with the advice and consent of the Senate, for 14-year terms. The members of the Board are required by law to devote their entire time to the business of the Board. One member is designated by the President as chairman and one as vice chairman, to serve in those positions for terms of four years. At meetings, the chairman presides or, in the chairman's absence, the vice chairman presides. In the absence of the chairman and vice chairman, the member of the Board present with the longest service acts as chairman. The chairman of the Board, subject to its supervision, is its active executive officer. The Board meets regularly to consider matters related to monetary and credit policies, its regulatory and supervisory duties under various statutes, and administrative and other questions related to its responsibilities.

8-003

SECTION 3—Central Organization

The Board's central organization consists of the members of the Board and the following offices, divisions, and officials:

(a) *Office of Board Members* consists of the members of the Board, and assistants and spe-

* These are uncodified regulations, for use within the Federal Reserve System. See 5 U.S.C. 552(a)(1) at 8-249.

cial assistants to the Board assigned to public affairs and congressional liaison.

(b) *Division of Monetary Affairs*, headed by a director, is responsible for planning and coordinating programs, memoranda, and analyses and presenting decision-making options in areas of monetary and closely related financial policies. Responsibilities are carried out through various staff activities, including preparation of position papers and other documents on monetary policy issues such as open market, discount, and reserve requirement policy; coordination of analysis of regulatory and statistical issues closely related to monetary policy, including publication and interpretation of a variety of statistical series on money, reserves, and interest rates; and liaison with the trading desk at the Federal Reserve Bank of New York in connection with open market operations and market developments.

8-004

(c) *Office of Staff Director for Management*, who reports to members of the Board, is responsible for the planning and coordination of Board operations and the management of Board resources. The staff director exercises authority over Board divisions in the areas of strategic planning, budgeting and financial management, human resources management, information technology, facilities management, and continuity of operations and exercises line authority over the divisions of Management, Information Technology, and Support Services. The staff director also oversees the Board's work with the Office of Management and Budget, the General Accounting Office, the Congressional Budget Office, and other federal agencies.

(d) *Management Division*, currently headed by the staff director for management, is responsible for supporting strategic planning and providing support to the Board in the areas of finance, human resources, and equal employment opportunity. The division is also responsible for maintaining the Board's management policies and procedures.

8-005

(e) *Office of the Secretary*, headed by the secretary of the Board, coordinates and handles

items requiring Board action, including actions under delegated authority; prepares agendas for Board meetings; implements actions taken at Board meetings; prepares, circulates, and indexes minutes of the Board; publishes the Federal Reserve Regulatory Service and related manuals; oversees the selection of Federal Reserve Bank and Branch directors; provides liaison at the staff level with the Federal Advisory Council, the Thrift Institutions Advisory Council, and other groups; makes arrangements for Board and System conferences at the Board; maintains custody of, and provides reference service in connection with, official records of the Board; handles correspondence and requests from the public for records; secures passports and visas for official travel of System personnel; and provides relief secretarial services.

(f) *Legal Division*, headed by the general counsel, advises the Board in carrying out its statutory and regulatory responsibilities by preparing Board decisions, regulations, rules, instructions, and legal interpretations of statutes and regulations administered by the Board; represents the Board in civil litigation and administrative proceedings; assists other divisions in fulfilling their responsibilities in such areas as contracting, fiscal-agency activities, Federal Reserve Bank matters, labor law, personnel, and supervisory enforcement matters; and prepares testimony or comments on proposed legislation.

8-006

(g) *Division of Research and Statistics*, headed by a director, provides the Board and the Federal Open Market Committee with the economic analysis and information needed for current operations, for the formulation of monetary and credit policies, and for the exercise of responsibilities regarding bank regulation; prepares, publishes, and interprets a variety of statistical series in the financial and nonfinancial fields; and conducts basic research related to the effects of monetary policy on economic activity and prices and to the effects of financial regulation on the structure and functioning of financial markets.

(h) *Division of International Finance*, headed by a director, provides the Board, the Federal

Open Market Committee, and other System officials with assessments of current international economic and financial developments. Staff members analyze major economic and financial developments abroad, issues connected with exchange-market developments, international financial flows and their implications, the international monetary and financial systems and their evolution, and the balance-of-payments adjustment process. The division provides economic data and analyses for public release. It also works with the chairman and other Board members in their roles as members of various interagency bodies dealing with international economic policy issues.

8-007

(i) *Division of Reserve Bank Operations and Payment Systems*, headed by a director, advises and assists the Board in its oversight of Reserve Banks as providers of financial services to depository institutions, the Department of the Treasury, and other government agencies. This oversight includes assessment of the future direction of the Reserve Banks' operations and services, the implementation of major initiatives, and ongoing operations. The division evaluates the efficiency and effectiveness of, and the adequacy of controls over, Reserve Bank financial and fiscal-agency services, and most Reserve Bank support functions, such as information technology, human resources, financial and cost accounting, operating and capital budgeting, facilities management, and internal audit. The division prescribes accounting principles, standards, and related requirements to be followed by the Reserve Banks. In addition, it coordinates the printing and distribution of Federal Reserve notes.

The division recommends to the Board policies and regulations to foster the integrity and efficiency of the U.S. payment system; works closely with other central banks, the private sector, international organizations, and other interested parties to improve the payment system more broadly; and conducts research on various payments issues. It also coordinates with the Department of the Treasury and other government agencies to facilitate the System's role as fiscal agent to the United States.

8-008

(j) *Division of Banking Supervision and Regulation*, headed by a director, coordinates the System's supervision of banks and bank holding companies and oversees and evaluates the Reserve Banks' examination procedures; exercises general supervision of the banking, fiduciary, and information technology activities of state member banks, bank holding companies and their nonbank subsidiaries, and other financial entities supervised by the Board; administers laws, regulations, and supervisory policies relating to state member banks, bank holding companies, financial holding companies, nonbank subsidiaries, Edge and agreement corporations, foreign banks with domestic operations, and persons related to those institutions; supervises various foreign banking activities of member banks and foreign banking organizations; processes and presents to the Board applications filed under the Bank Holding Company Act of 1956, the Bank Merger Act, the Federal Reserve Act, and various other related statutes; coordinates supervisory activities with other regulators, such as the Securities and Exchange Commission and state insurance authorities, as required by the Gramm-Leach-Bliley Act; and advises the Board about developments in banking and in bank supervisory policies and procedures.

8-009

(k) *Division of Consumer and Community Affairs*, headed by a director, administers consumer affairs legislation for which the Board has responsibility. Its functions include drafting regulations that implement the Truth in Lending Act, the Equal Credit Opportunity Act, the Community Reinvestment Act, the Home Mortgage Disclosure Act, the Fair Credit Billing Act, the Home Ownership and Equity Protection Act, the Consumer Leasing Act, the Electronic Fund Transfer Act, the Fair Credit Reporting Act, and the Federal Trade Commission Improvements Act. It oversees policy development and monitors the System's examination and enforcement activities regarding compliance by state member banks with these laws and with the Fair Debt Collection Practices Act, the Fair Housing Act, the Flood Disaster Protection Act, and the Real Estate Settlement Procedures Act, as well as Regula-

tion Q (Interest on Deposits). The division also administers the System's consumer complaint program; reviews bank and bank holding company applications with respect to community reinvestment and consumer compliance matters; oversees the community affairs programs of the Reserve Banks, which provide information, education, and technical assistance regarding community development lending and other matters; conducts consumer research; and develops educational initiatives as an alternative or an adjunct to regulation.

8-010

(l) *Division of Support Services*, headed by a director, manages the operation of all support programs necessary for the Board to conduct its daily business. These programs include building and office services, facilities management, and logistical and administrative operations. The division is also responsible for the management and operation of the personnel security program for the System; environmental safety plans and programs under applicable environmental protection laws and the Occupational Safety and Health Act; and the development and implementation of strategic plans for major capital replacements, acquisitions, and renovations.

(m) *Division of Information Technology*, headed by a director, is responsible for the overall planning, acquisition, implementation, operation, and maintenance of the Board's automation and telecommunications equipment, operating and data base systems software, and other hardware and software required at the Board; information security; mainframe linkage to distributed processing; and the Board's Internet site. The division is also responsible for the design, development, and implementation of applications software; for the collection, processing, and maintenance of statistical and regulatory data provided by commercial banks, bank holding companies, other financial institutions, and Federal Reserve Banks; and for the provision of technical consulting services related to automation activities in other Board divisions and offices.

8-011

(n) *Office of Inspector General* is required by

the Inspector General Act of 1978, as amended, to conduct and supervise independent and objective audits, investigations, and other reviews of Board programs and operations; promote economy, efficiency, and effectiveness within the Board; prevent and detect fraud, waste, and mismanagement in the Board's programs and operations; review and make recommendations regarding possible improvements to existing and proposed legislation and regulations related to Board programs and operations; and keep the chairman and Congress fully and currently informed of problems.

In addition, the Federal Deposit Insurance Act, as amended, requires the Office of Inspector General to review the failure of any financial institution supervised by the Board that results in a material loss to deposit insurance funds and to produce, within six months of the loss, a report that includes possible suggestions for improvement in the Board's banking supervision practices. Through an agreement with the inspectors general for the other federal financial institutions regulatory agencies, the Board's Office of Inspector General will also investigate any material loss to deposit insurance funds caused by the failure of any financial institution supervised by one of these agencies if that institution is a subsidiary of a Board-regulated holding company.

(o) *Other personnel*. The Board does not employ administrative law judges or hearing officers as regular members of its staff. However, in accordance with applicable law and in individual cases, the Board obtains and uses administrative law judges and hearing officers, whose functions are separated from investigative and prosecuting functions of the staff.

8-012

SECTION 4—Field Organization

(a) *Federal Reserve Banks*. The United States is divided into 12 Federal Reserve Districts. A Federal Reserve Bank is located in one city in each Federal Reserve District. Ten of the Federal Reserve Banks have one or more Branches in other cities, and in some Districts there are offices or facilities with specialized functions. Each Federal Reserve Bank is a

separate legal entity, created pursuant to the Federal Reserve Act and operating under the general supervision of the Board. The locations of the 12 Federal Reserve Banks and the 25 Federal Reserve Branches are shown in the appendix. Each Federal Reserve Bank, in addition to its other duties, carries out local functions for the Board pursuant to instructions of the Board, and in many matters acts as the Board's field representative in the Bank's District. Each Reserve Bank assists in the regional administration of the Board's regulations and policies, keeps the Board informed of local conditions, and recommends actions it thinks appropriate in particular cases. In general, persons concerned with Federal Reserve matters should deal in the first instance with the Federal Reserve Bank of the appropriate District or a Branch thereof, and the Board requests all persons to follow this procedure.

(b) *Federal Reserve agents.* Each Federal Reserve Bank has nine directors, three of whom are appointed by the Board. One of the directors appointed by the Board is designated by the Board as chairman of the board of directors of the Bank and as Federal Reserve agent. This director acts as the Board's official representative and maintains a local office of the Board on the premises of the Federal Reserve Bank.

8-013

SECTION 5—Delegations of Authority

The Board does not delegate any of its functions relating to rulemaking or pertaining principally to monetary or credit policies or involving any questions of general policy. However, the Board delegates certain of its supervisory and other functions prescribed by statute or Board regulation to its members or employees or to the Federal Reserve Banks as provided in its Rules Regarding Delegation of Authority (12 CFR 265) and in specific Board actions. In addition, the Board delegates to the Federal Reserve Banks certain functions not provided for by statute or Board regulation, including authority to extend the time within which certain transactions may be consummated.

8-014

APPENDIX—Federal Reserve Banks

BOSTON*

600 Atlantic Avenue, Boston, Massachusetts 02210

NEW YORK*

33 Liberty Street, New York, New York 10045

Buffalo Branch

40 Fountain Plaza, Suite 650, Buffalo, New York 14202

PHILADELPHIA

Ten Independence Mall, Philadelphia, Pennsylvania 19106 (P.O. Box 66, Philadelphia 19105)

CLEVELAND

1455 East Sixth Street, Cleveland, Ohio 44114 (P.O. Box 6387, Cleveland 44101)

Cincinnati Branch

150 East Fourth Street, Cincinnati, Ohio 45202 (P.O. Box 999, Cincinnati 45201-0999)

Pittsburgh Branch

717 Grant Street, Pittsburgh, Pennsylvania 15219 (P.O. Box 867, Pittsburgh 15230-0867)

RICHMOND

701 East Byrd Street, Richmond, Virginia 23219 (P.O. Box 27622, Richmond 23261)

Baltimore Branch

502 S. Sharp Street, Baltimore, Maryland 21201 (P.O. Box 1378, Baltimore 21203)

Charlotte Branch

530 East Trade Street, Charlotte, North Carolina 28202 (P.O. Box 30248, Charlotte 28230)

ATLANTA

1000 Peachtree Street, N.E., Atlanta, Georgia 30309-4470

Birmingham Branch

524 Liberty Parkway, Birmingham, Alabama 35242-7531

Jacksonville Branch

800 West Water Street, Jacksonville, Florida 32204 (P.O. Box 929, Jacksonville 32231-0044)

Miami Branch

9100 Northwest 36th Street, Miami, Florida 33178 (P.O. Box 520847, Miami 33152-0847)

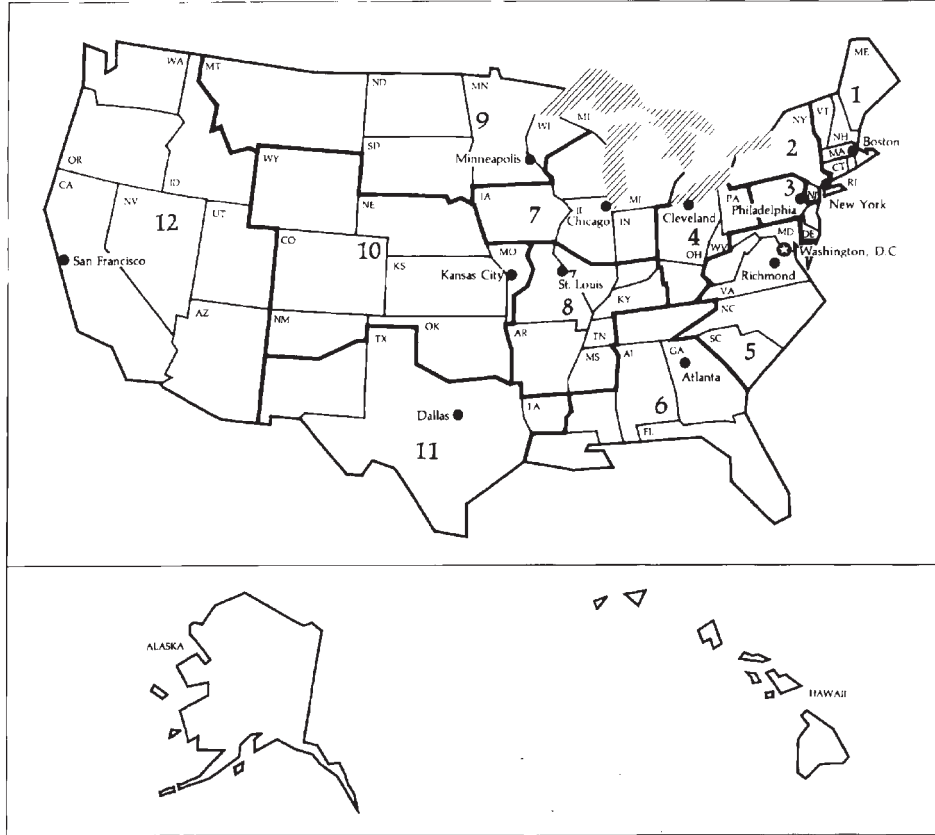
Nashville Branch

* Additional offices of these Banks are located at Windsor Locks, Connecticut; Utica at Oriskany, New York; East Rutherford, New Jersey; Des Moines, Iowa; Midway at Bedford Park, Illinois; and Phoenix, Arizona.

- 301 Rosa Parks Blvd., Nashville, Tennessee 37203-4407 (P.O. Box 4407, Nashville 37203-4407)
- New Orleans Branch
525 St. Charles Avenue, New Orleans, Louisiana 70130 (P.O. Box 61630, New Orleans 70161-1630)
- CHICAGO*
230 South LaSalle Street, Chicago, Illinois 60604 (P.O. Box 834, Chicago 60690-0834)
- Detroit Branch
1600 East Warren Avenue, Detroit, Michigan 48207-1063 (P.O. Box 1059, Detroit 48231)
- ST. LOUIS
One Federal Reserve Bank Plaza, Broadway and Locust Streets, St. Louis, Missouri (P.O. Box 442, St. Louis 63166-0442)
- Little Rock Branch
Stephens Building, 111 Center Street, Suite 1000, Little Rock, Arkansas (P.O. Box 1261, Little Rock 72203)
- Louisville Branch
National City Tower, 101 South Fifth Street, Suite 1920, Louisville, Kentucky 40202 (P.O. Box 32710, Louisville 40232-2710)
- Memphis Branch
200 North Main Street, Memphis, Tennessee 38101 (P.O. Box 407, Memphis 38101-0407)
- MINNEAPOLIS
90 Hennepin Avenue, Minneapolis, Minnesota 55401 (P.O. Box 291, Minneapolis 55480-0291)
- Helena Branch
100 Neill Avenue, Helena, Montana 59601
- KANSAS CITY
925 Grand Blvd., Kansas City, Missouri 64198
- Denver Branch
1020 16th Street, Denver, Colorado 80202 (Terminal Annex-P.O. Box 5228, Denver 80217)
- Oklahoma City Branch
226 Dean A. McGee Avenue (P.O. Box 25129), Oklahoma City, Oklahoma 73125
- Omaha Branch
2201 Farnam Street, Omaha, Nebraska 68102 (P.O. Box 3958, Omaha 68103)
- DALLAS
2200 North Pearl Street, Dallas, Texas 75201-2272 (P.O. Box 655906, Dallas 75265-5906)
- El Paso Branch
301 East Main Street, El Paso, Texas 79901-1326 (P.O. Box 100, El Paso 79999-0100)
- Houston Branch
1801 Allen Parkway, Houston, Texas 77019 (P.O. Box 2578, Houston 77252-2578)
- San Antonio Branch
126 East Nueva Street, San Antonio, Texas 78204 (P.O. Box 1471, San Antonio 78295-1471)
- SAN FRANCISCO*
101 Market Street, San Francisco, California 94105 (P.O. Box 7702, San Francisco 94120)
- Los Angeles Branch
950 South Grand Avenue, Los Angeles, California 90015 (Terminal Annex-P.O. Box 2077, Los Angeles 90051)
- Portland Branch
1500 S.W. First Avenue, Portland, Oregon 97201 (P.O. Box 3436, Portland 97208)
- Salt Lake City Branch
120 South State Street, Salt Lake City, Utah 84111 (P.O. Box 30780, Salt Lake City 84125)
- Seattle Branch
1015 Second Avenue, Seattle, Washington 98104 (P.O. Box 3567, Seattle 98124)
- Phoenix Processing Center
1550 N. 47th Avenue, Phoenix, Arizona 85043

* Additional offices of these Banks are located at Windsor Locks, Connecticut; Utica at Oriskany, New York; East Rutherford, New Jersey; Des Moines, Iowa; Midway at Bedford Park, Illinois; and Phoenix, Arizona.

Boundaries of Federal Reserve Districts



Legend

- Boundaries of Federal Reserve Districts
- ⊕ Board of Governors of the Federal Reserve System
- Federal Reserve Bank Cities