


# Buoyant Economies

## *Profiles of the Federal Reserve*

### *Board of Governors*

*(since 1 January 1970)*

'the President is directed by law to select a "fair representation of the financial, agricultural, industrial, and commercial interests and geographical divisions of the country."

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| <p><b>Wm. McC. Martin, Jr.</b></p> <p>New York Apr. 2, 1951 Reappointed in 1956. Term expired Jan. 31, 1970.</p> |  | <p>Graduate of Yale, where his formal education was in English and Latin rather than economics.</p> <p>After an early career as a stockbroker, Mr. Martin became (1938) the first salaried president of the New York Stock Exchange. He served in World War II and then held high-level positions in the <b>Export-Import Bank</b>, the U.S. Treasury Dept., and the <b>International Bank for Reconstruction and Development</b>. President Harry Truman appointed him chairman of the Federal Reserve Board in 1951, and he held the position under six successive administrations until his retirement.</p> <p>Favoring a "hard money" policy, Martin fought to keep the Federal Reserve System independent of political control, and <b>he opposed excessive expansion of the monetary supply</b>, which he considered a major cause of inflation. He is considered the creator of the modern, independently operating Federal Reserve.</p> |
| <p><b>J.L. Robertson</b></p> <p>Kansas City Feb. 18, 1952 Reappointed in 1964. Resigned Apr. 30, 1973</p>        |  | <p>Graduated from the University of Wisconsin in 1925.</p> <p>After graduating, Mr. Mitchell worked as a research assistant at the University of Iowa and the University of Chicago until 1932.<sup>[1]</sup> In 1933, he was hired as the Director of Research for the Illinois Tax Commission. In 1940, he became Assistant to the Director of Revenue for the State of Illinois.<sup>[1]</sup> In 1943, Mr. Mitchell joined the staff of the <b>Federal Reserve Bank of Chicago</b>, but was also as a consultant for the Bureau of Internal Revenue. During this time, he simultaneously served as Director of Finance for the State of Illinois under Governor Adlai Stevenson. He was later appointed as the <b>head of research for the Chicago Fed</b>.</p>   |

**George W. Mitchell**

Chicago Aug. 31, 1961 Reappointed in 1962. Served until Feb. 13, 1976.



An economist, George Wilder Mitchell, was born February 23, 1904 (d January 25, 1997) in rural Richland Center, Wisconsin. He graduated from the University of Wisconsin in 1925. After graduating, he worked as a research assistant at the University of Iowa and the University of Chicago until 1932.<sup>[1]</sup>

In 1933, Mitchell was hired as the Director of Research for the Illinois Tax Commission. In 1940, he became Assistant to the Director of Revenue for the State of Illinois.<sup>[1]</sup>

In 1943, Mitchell joined the staff of the **Federal Reserve Bank of Chicago**, but was also as a consultant for the Bureau of Internal Revenue. During this time, Mitchell simultaneously served as

Director of Finance for the State of Illinois under Governor Adlai Stevenson. He was later appointed as the **head of research for the Chicago Fed.**<sup>[1]</sup>

In 1961, President John F. Kennedy appointed Mitchell as a **Governor for the Federal Reserve Board.**<sup>[2]</sup>

In 1973, President Richard Nixon appointed Mitchell as the **Vice Chairman of the Federal Reserve Board.**<sup>[2]</sup> He served under Fed Chairman Arthur F. Burns. Shortly thereafter, he was thrust into a difficult position of resisting a guarantee of the municipal bonds of New York City, echoing the stance favored by President Gerald Ford. Mitchell stated that a guarantee would be akin to a bailout and would subject the Fed to all manner of political pressures.<sup>[2]</sup> Ultimately, the federal government helped New York City avoid bankruptcy with a loan and debt restructuring by the Municipal Assistance Corporation in 1975.

Mitchell is noted for his being an early promoter of [electronic banking](#).

Mitchell was a member of the American Economic Association, American Finance Association, and National Committee on Government Finance, Brookings Institution.<sup>[1]</sup>

**J. Dewey Daane**

Richmond Nov. 29, 1963 Served until Mar. 8, 1974.



B.A. from Duke University, **M.P.A., Harvard University**, and a doctorate in public administration at **Harvard University, 1949**. A chaired professor at Owen Graduate School of Management, Vanderbilt University since 1974,

**Research Interest(s):**

Monetary economics, balance of payments.

**Area(s) of Expertise:**

International monetary system, international finance

Professor Daane spent more than 20 years in public service at the regional bank level, first at the Federal Reserve Bank of Richmond, Virginia, where he became Director of Economic Research, and then as

Economic Advisor to the President and Board of Directors of the Federal Reserve. Bank of Minneapolis.

He served briefly as Assistant Secretary of the Treasury for Debt Management and was subsequently appointed Deputy Undersecretary of the Treasury for Monetary Affairs, working with Undersecretary Robert Roosa and Secretary of the Treasury Douglas Dillon. President John F. Kennedy then appointed Professor Daane to the Federal Reserve Board.

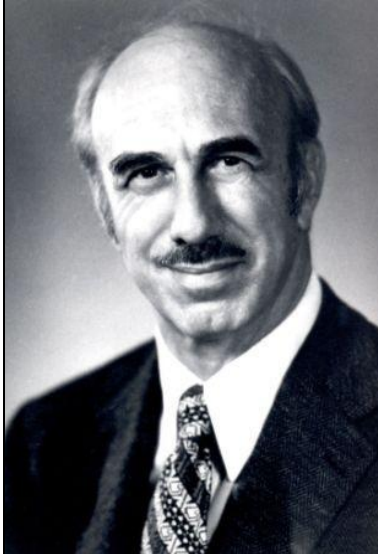
As a Federal Reserve Board member, Professor Daane was a voting member of the Federal Open Market Committee, the principal policymaking body in the Federal Reserve System. Generally

regarded as the international representative of the Board of Governors, Professor Daane represented the United States from 1963 to 1974 as one of the two U.S. deputies of the Group of Ten in their frequent meetings related to the international monetary crises. He also represented the U.S. in the early 1970s as one of the two U.S. Deputies of the Committee of Twenty on reform of the International Monetary System. (*Per Vanderbilt University Biography*).

One Daane biography notes that much of Daane's teaching "has focused on the evolution of the international monetary system and on monetary and fiscal policy patterning his seminar after the famous Fiscal Policy Seminar at Harvard's Littauer School, the predecessor to the Kennedy School of Government.

### Sherman J. Maisel

San Francisco  
Apr. 30, 1965  
Served through  
May 31, 1972.



Dr .Maisel was born on July 8, 1918, in Buffalo, New York. After completing his undergraduate degree in economics from **Harvard University** in 1939, Maisel worked as a **research economist working for the Federal Reserve Board in Washington, D.C.** He served in the United States Army during World War II beginning in 1941, attaining the rank of Captain by the time he completed his military service in 1945. After a brief career for the Foreign Service in Brussels, Maisel returned to **Harvard**, where he earned Master of Public Administration and a Master of Arts in economics in 1947 and 1948 and was awarded a Ph.D. in 1949.<sup>[1][2]</sup>

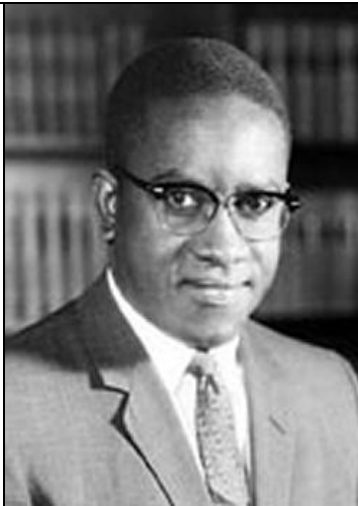
Hired by the Haas School of Business in 1948, Maisel helped establish the school's Center for Real Estate and Urban Economics.<sup>[3]</sup> Maisel became involved in local politics, and was elected to the board of education of the Berkeley Unified School District, serving from 1962 to 1965.<sup>[3]</sup> After the board approved a plan to address segregation in the district's junior high schools, Maisel faced and won a recall election, in which he encouraged students at the University of California, Berkeley to register and participate in the vote. When he was nominated to serve as a governor of the Federal Reserve System, he met with President Lyndon B. Johnson, who expressed more interest in the details of the Berkeley recall vote than in Maisel's opinions on economic policy.<sup>[1]</sup>

Research performed by Maisel concluded that the traditional pattern of local [savings and loan associations](#) making mortgage loans to home buyers exacerbated recessions because they were less willing to lend during economic downturns.<sup>[3]</sup> As a member of a White House task force on mortgage policy, Maisel and his colleagues recommended that Ginnie Mae should provide guarantees for mortgage-backed securities and that Fannie Mae should be operated independently of the federal budget. These changes were intended to provide greater liquidity to the mortgage market, which would add to economic activity in up or down markets by making it easier to obtain mortgages.<sup>[1]</sup>

As a member of the National Bureau of Economic Research's senior research staff from 1978 to 1980, he worked on a project for the national Science Foundation that studied how government insurance of bank accounts effected capital and risk levels assumed by banks and other lending institutions. The group's findings exposed the moral hazard that existed based on the access to guaranteed funds and from the focus on book value rather than real net worth. The group's recommendations were not followed, and many of the changes the group opposed were implemented, factors that helped exacerbate the [savings and loan crisis](#) in the 1980s and cost the federal government billions in rescue costs of bad loans.<sup>[1]</sup> per [http://en.wikipedia.org/wiki/Sherman\\_J.\\_Maisel](http://en.wikipedia.org/wiki/Sherman_J._Maisel)

**Andrew F. Brimmer**

Philadelphia Mar. 9, 1966 Resigned Aug. 31, 1974.



Born 1926 in Newellton, Louisiana, Brimmer moved to Bremerton, Washington in 1944 and enlisted in the U.S. Army. He served in the Army two years, rising to the rank of staff sergeant. Upon his return, he enrolled at the University of Washington where he received his B.A. in Economics in 1950. Subsequently he was awarded a John Hay Whitney Foundation fellowship with which he pursued his master's degree which he acquired in 1951. Dr Brimmer then studied at the University of Bombay for a year and completed a Ph.D. in Economics at **Harvard University** in 1957.

Dr Brimmer is known as a writer, an economist and an advocate for affirmative action. He is the first African American to hold a governorship on the United States Federal Reserve Bank.

From 1955 through 1958 Dr. Brimmer gained valuable experience working as an economist for the **Federal Reserve Bank of New York**, and in 1956 was appointed to the **fact-finding Central Banking Mission** sent to the developing African country of Sudan. Michigan State University, East Lansing, assistant professor, 1958-61; University of Pennsylvania, Wharton School of Finance and Commerce, Philadelphia, assistant professor, 1961-63; **Securities Exchange Commission, consultant, 1962-63**; Department of Commerce, Washington, DC, deputy assistant secretary, 1963-65, assistant secretary for economic affairs, 1965-66; <http://biography.jrank.org/pages/2389/Brimmer-Andrew-F.html>

First and foremost an economist, Brimmer promoted a monetary policy that sought to alleviate unemployment and reduce the national deficit. He also argued that racial discrimination hurt the U.S economy by marginalizing potentially productive workers.

In 1974 Dr Brimmer took a teaching position at the **Harvard Graduate School of Business**, and in 1976 founded his own consulting firm, Brimmer & Company, Inc. based in Washington, D.C. In 1995, Brimmer was named by President Bill Clinton to head a financial control board which helped the District of Columbia avoid a financial crisis.

**William W. Sherrill**

Dallas May 1, 1967 Reappointed in 1968. Resigned Nov. 15, 1971.



MBA from **Harvard Graduate School of Business Administration.**

Mr Sherrill served as a director of Gulf and Western and Dasa Company. In addition, he was a director of the **Federal Deposit Insurance Corporation**, a Commissioner to the United Nations Commission for UNESCO (the United Nations Educational, Scientific and Cultural Organization), Treasurer of the City of Houston, **President of a commercial bank, Executive Vice President of a savings and loan association, and President of a federal credit union.**

Normally opposing factions were unanimous last week in praising President Johnson's appointment of 40-year-old Federal Deposit Insurance Director William W. Sherrill to the Federal Reserve Board. Texas Democrat Wright Patman, an easy-money champion, predicted that Sherrill would be a "fine member," and Charls E. Walker, executive vice president of the American Bankers Association, praised the appointee's "competence and integrity." Per Time Magazine - Federal Reserve: Neither Tight Nor Easy--for Now Friday, May 05, 1967

Read more: <http://www.time.com/time/magazine/article/0,9171,899523,00.html#ixzz1fBN253i6>



**Arthur F. Burns**

New York Jan. 31, 1970 Term began Feb. 1, 1970. Resigned Mar. 31, 1978.



Richard Nixon with Milton Friedman (left) and Arthur Burns in 1968 (photo: Associated Press)

Dr Burns was born April 27, 1904 in Stanisławów, Galicia (now Ivano-Frankivsk, Ukraine). He Earned his B.A. and Ph.D (1934) from Columbia University, studying under Wesley Clair Mitchell.

His career alternated between academia and government. He taught at Columbia and studied business cycles while president of the [National Bureau of Economic Research](#). Burns was the chairman of the U.S. [Council of Economic Advisors](#) from 1953 to 1956 under Dwight D. Eisenhower's presidency. In 1953, he stated the American economy's "ultimate purpose is to produce more consumer goods." He served as the Chairman of the Federal Reserve from 1970–1978 and as ambassador to West Germany from 1981–1985.

Has a reputation of having been overly influenced by political pressure in his monetary policy decisions during his time as Chairman<sup>[1]</sup> and for supporting the policy, widely accepted in political and economic circles at the time, that Fed action should try to maintain an unemployment rate of around 4 percent.<sup>[2]</sup> **Burns's detailed macroeconomic analysis influenced Milton Friedman.**

‘Dr. Burns has been known for many years as a strong and effective leader in the fight against both **inflation and recession**. I know that under his leadership, the Federal Reserve Board will continue to work effectively for a stable and prosperous economy’ said President Nixon on nominating Dr Burns for Chairman of the Board October 17, 1969. The nomination also came with instructions for Dr Burns to ensure easy access to credit when Richard Nixon was running for re-election in 1972. This led to the substantial growth in bank credit and accelerated the depletion of America’s foreign reserves, and the speculation on the value of the dollar. It seems for Arthur Burns the most appropriate way of resolving the problem then was to support the adoption of **Milton Friedman’s proposal for a ‘free floating’ exchange rate system.** (*Friedman’s system at the time, though having been tested in the Philippines since 1964, had not been adequately assessed.*) President Nixon responded by floating the US dollar in March 1973. See [Growth of Debt and Loss of Income in America](#) for a detail analysis of this event.

**John E. Sheehan**

St. Louis Jan. 4, 1972 Resigned June 1, 1975.

Born c 1935 gained M.B.A **Harvard Business School**. 1960.


Described in US National Archives description of the oral history for President Richard Nixon as a Kentucky businessman.

In his interview for the history on August 19, 2002, Mr. Sheehan described himself as a "management member" of the FRB, discussing how he controlled the board's spending and increased the Federal Reserve System's revenue. He talked about his background prior to his appointment to the FRB; how his appointment to the board came about; and his views of monetarism, wage and price controls, and the ending of the gold standard. He described the relationship between the Nixon White House and the FRB, and outlined how the FRB made monetary policy. Other matters that Mr. Sheehan covered included security at the Watergate Office Building; the problems of inflation and unemployment in 1973, 1974, and 1975; the Arab oil embargo; his views of John Connally and Arthur Burns; the Nixon tapes; and his career after leaving the Nixon White House.

Described as a manufacturing executive. He is also a Member of the **Board of Trustees, Harvard**, Chairman of the Board of Trustees of the U.S. Naval Academy Alumni Association, and a member of the Business School Alumni Association.  
[http://www.zoominfo.com/people/Sheehan\\_John\\_47318967.aspx](http://www.zoominfo.com/people/Sheehan_John_47318967.aspx)

Employment History

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|   | <p>Chairman and Chief Executive Officer<br/>Rhome Management Co.<br/>Chairman, Chief Executive Officer, Founder (<i>see Zoom Info</i>)<br/><a href="#">GlobalLIFT Technologies Inc</a></p>   |
| <p><b>Robert C. Holland</b></p> <p>Kansas City June 11, 1973 Resigned<br/>May 15, 1976.</p>   | <p>Details of Tertiary Qualifications Unknown</p> <p>Senior Fellow University of Pennsylvania. Former President and Senior Economic Consultant, Committee for Economic Development; <b>Executive Director, Federal Reserve System; Vice President, Federal Reserve Bank, Chicago.</b></p>  |
| <p><b>Henry C. Wallich</b></p> <p>Boston .Mar. 8, 1974 Resigned<br/>Dec. 15, 1986.</p>        | <p>Studied at University of Munich, Oriel College, Oxford University, New York University; <b>MA, Harvard University (1941); PhD Economics, Harvard University (1944).</b></p> <p>Professor: Yale University (1951-); Economic columnist for <i>Newsweek</i> magazine. Had a “diverse career as an academician, journalist, Treasury official, Presidential adviser, and central banker was marked by an insistence on intellectual rigor and an implacable opposition to inflation”. His father and paternal grandfather were both bankers <a href="http://www.nytimes.com/1988/09/16/obituaries/henry-c-wallich-74-dies-served-on-federal-reserve.html">http://www.nytimes.com/1988/09/16/obituaries/henry-c-wallich-74-dies-served-on-federal-reserve.html</a> <a href="http://www.nndb.com/people/952/000161469/">http://www.nndb.com/people/952/000161469/</a>.</p> |
| <p><b>Philip E. Coldwell</b></p> <p>Dallas Oct. 29, 1974 Served through Feb. 29, 1980.</p>    | <p>Attended the University of Illinois. His education was interrupted by WW II. At the end of the war, he returned to the University of Illinois, receiving his Bachelors Degree in Economics in 1946 and his Masters Degree in 1947. Subsequently, he earned his Ph.D. in Economics and Finance at the University of Wisconsin.</p> <p>Dr. Coldwell taught at universities in Wisconsin, Illinois, Montana and Louisiana before beginning his career with the Federal Reserve System. From Industrial Economist and other intervening positions, he was promoted to <b>President of the Dallas Federal Reserve Bank</b> in 1968. He served there for 6 years prior to nomination to the Board of Governors. (Texas Monthly page 62 Jul 1977, Vol. 5, No. 7, ISSN 0148-7736, Published by Emmis Communications. Also see Dallas County Obituaries.</p>                   |
| <p><b>Philip C. Jackson, Jr.</b></p> <p>Atlanta July 14, 1975 Resigned<br/>Nov. 17, 1978.</p> | <p>Details of Tertiary Qualifications Unknown</p> <p>Mortgage Banker. Professor Emeritus at Birmingham-Southern College ‘ a person who has spent all or most of his professional business life in the <b>mortgage banking</b> field’ - President Gerald Ford nomination on July 14, 1975. Was Vice-Chairman, <b>Central Bank of the South Birmingham, Alabama</b> per listing Life Membership of Board of Trustees, Birmingham-Southern College.</p>   |
| <p><b>J. Charles Partee</b></p> <p>Richmond Jan. 5, 1976 Served until Feb. 7, 1986.</p>       | <p>Details of Tertiary Qualifications Unknown</p> <p>Economist. Born 21 Oct 1927. <b>Joined the Board of the Federal Reserve as a staff member in 1962.</b> Appointed as Governor by President Nixon. He was ‘noted for his hand-knotted bow ties and his unwavering support of board chairmen’. (See American Banker Nov 25, 1985, Franklin, M B). Fellow of the National Board of Business Economists.</p>   |
| <p><b>Stephen S. Gardner</b></p> <p>Philadelphia Feb. 13, 1976 Died<br/>Nov. 19, 1978.</p>    | <p>Details of Tertiary Qualifications Unknown</p> <p><b>Banker, Public Official</b></p>  |

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| <p><b>David M. Lilly</b></p> <p>Minneapolis<br/>June 1, 1976<br/>Resigned Feb. 24,<br/>1978.</p>       | <p>Tertiary Qualifications Unknown</p> <p>Economist and <b>Bank Regulator</b>.<br/>Critic of Fed system and voting by Directors of Fed Banks.</p>   |
| <p><b>G. William Miller</b></p> <p>San Francisco<br/>Mar. 8, 1978<br/>Resigned Aug. 6,<br/>1979.</p>   | <p>Law degree from the Boalt Hall School of Law at the University of California, Berkeley in 1952.</p> <p>Manufacturing Executive. Mr. Miller was not perceived as having great prestige; not coming from an economics or Wall Street background, he was seen as an "outsider".</p>   |
| <p><b>Nancy H. Teeters</b></p> <p>Chicago Sept. 18,<br/>1978 Served<br/>through June 27,<br/>1984.</p> |  <p>Fiscal economist Nancy Hays Teeters (1930-) was born in Marion, Indiana. She received the B.A. in economics from Oberlin College in 1952 and the M.A. in economics from the University of Michigan in 1954. While working towards the doctorate, she taught economics for the University of Maryland's overseas division in Stuttgart, West Germany (1955-56) and for the University of Michigan (1956-57).</p> <p>From 1957 to 1966, Nancy Teeters served as a <b>staff economist for the Federal Reserve Board's</b> Government Finance Section where she estimated federal receipts, expenditures, and ownership of the national debt. In 1962, the Board of Governors loaned her for a year to the President's Council of Economic Advisors.</p> <p>She returned to the Board's staff in 1963 as the in-house expert on the Kennedy-Johnson tax cut proposal. Three years later, she became a Fiscal Economist with the Planning and Analysis staff of the Bureau of the Budget (now the Office of Management and Budget), where she was the Bureau's representative on the interagency committee in charge of economic forecasting. Teeters joined the <b>Brookings Institution as a research associate</b> in 1970; a year later, she was named a senior fellow. In each of her three years at Brookings, she co-authored with Charles L. Schultze, Edward R. Fried, and Alice M. Rivlin the Brookings studies, <i>Setting National Priorities</i>, highly regarded analyses of the Federal budget. She left Brookings in 1973 to become Senior Specialist in the Federal Budget, a new position in the Economics Division of the Library of Congress Congressional Research Service.</p> <p>In December 1974, Teeters joined the staff of the U.S. House of Representatives Committee on the Budget as its chief economist. She provided the economic forecast for the Budget Resolutions, for evaluating the economic impact of various Congressional proposals, for calculating receipts, and for estimating the effect of the Budget Resolution on the national debt.</p> <p>President Jimmy Carter nominated Nancy Hays Teeters in August 1978 to the Board of Governors of the Federal Reserve System; sworn in on 18 September 1978, she became the first woman to sit on the Board in the history of the Federal Reserve. As a Member of the Board, she was, by law, a voting member of the Federal Open Market Committee and therefore directly involved in the formulation and execution of American monetary policy. <i>Per Oberlin College Archives</i></p> |
| <p><b>Emmett J. Rice</b></p>   | <p>B.A. (1941) and an M.B.A. (1942) from City College of New York; and a Ph.D. in economics from the University of California at Berkeley in 1955.</p>  |

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| <p>New York June 20, 1979 Resigned Dec. 31, 1986.</p>   | <p>Dr Rice was Cornell University economics professor. Was senior vice president of the <b>National Bank of Washington</b>; Deputy Director; and then Acting Director, of the Treasury Department's Office of Developing Nations. From 1966 to 1970, he was U.S. Alternate Executive Director for the International Bank for Reconstruction and Development (<b>World Bank</b>), the International Development Association, and the International Finance Corporation - President Carter nomination April 12, 1979.</p>   |
| <p><b>Frederick H. Schultz</b><br/>Atlanta July 27, 1979 Served through Feb. 11, 1982.</p>      | <p>Princeton University bachelor's degree in 1952. He later attended the University of Florida College of Law, graduated with his law degree.</p> <p><b>Banker.</b> Elected Official - Served in the Florida House of Representatives from 1963 to 1970, and during his last two years he served as Speaker.</p>  |
| <p><b>Paul A. Volcker, jr.</b><br/><br/>Philadelphia Aug. 6, 1979 Resigned August 11, 1987.</p> | <div data-bbox="341 594 682 1045" data-label="Image"> </div> <p>Graduated from Princeton University in 1949. He earned his <b>M.A. in political economy from Harvard University's Graduate School</b> of Arts and Sciences and Graduate School of Public Administration in 1951; and then attended the London School of Economics from 1951 to 1952.</p> <p>In 1952, Mr. Volcker joined the staff of the <b>Federal Reserve Bank of New York</b> as a full-time economist. He left that position in 1957 to become a financial economist with the <b>Chase Manhattan Bank</b>. In 1962 he joined the U.S. Treasury Department as director of financial analysis, and in 1963 he became deputy under-secretary for monetary affairs. He returned to <b>Chase Manhattan Bank</b> as vice president and director of planning in 1965. From 1969 to 1974 Mr. Volcker served as under-secretary of the Treasury for international monetary affairs. He played an important role in the decisions leading to the U.S. suspension of gold convertibility in 1971, which resulted in the collapse of the Bretton Woods system. He is said to have acted as a moderating influence on policy, advocating the pursuit of an international solution to monetary problems.</p> <p>After leaving the U.S. Treasury, he became <b>president of the Federal Reserve Bank of New York</b> from 1975 to 1979. Nominated by President Carter to Chair of Governors July 25, 1979 - "Mr. Volcker has broad economic and financial experience and enjoys an outstanding international reputation. He shares my determination to vigorously pursue the battle against inflation at home and to ensure the strength and stability of the dollar abroad." (American Presidency Project refers).</p> <p>It was during Mr Volcker's stewardship as Chairmen of the Board that significant legislation was enacted that '<b>deregulated</b>' the <b>banking industry</b>, and in the process diminished the distinctions between banks and other financial institutions (e.g. Savings &amp; Loans) in the United States. See <a href="#">Growth of Debt and Loss of Income in America</a> concerning the unfortunate consequence of this legislation.</p> |
| <p><b>Lyle E. Gramley</b><br/><br/>Kansas City May 28, 1980 Resigned Sept. 1, 1985.</p>         | <p>Graduate of Aurora University; Beloit College (1951); MA Indiana University (1952); and PhD Economics, Indiana University (1956).</p> <p>From 1955 to 1962, Dr Gramley was a financial economist with 'the Federal Reserve Bank of Kansas City. From 1962 to 1964, he was an associate professor of economics at the University of Maryland. From 1964 to 1965, he was a <b>senior economist with the Board of Governors of the Federal Reserve System</b>. From 1965 to 1977, Gramley was with the Division of Research and Statistics of the <b>Federal Reserve Board</b>, beginning as an associate advisor and finally serving as director of the division. A member of the President's Council of Economic Advisers from prior to appointment 1977.</p>   |



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| <p><b>Preston Martin</b></p> <p>San Francisco<br/>Mar. 31, 1982<br/>Resigned April 30, 1986.</p>  | <p>University of Southern California</p> <p>Economist, <b>S&amp;L Regulator, Banker</b>. He served as California's Saving and Loan Commissioner between 1967 and 1969. President Nixon appointed him as <b>Chairman and Chief Operating Officer of the Federal Home Loan Bank Board in 1969</b>. He was <b>involved in creating Freddie Mac</b> while working in this position. <sup>[1]</sup>After leaving government in 1972, he founded the <b>PMI Mortgage Insurance Company</b>. <sup>[3]</sup>Martin later established Seraco Enterprises, a subsidiary of Sears, Roebuck and Company and was appointed to the board of directors of Sears.</p>   |
| <p><b>Martha R. Seger</b></p> <p>Chicago July 2, 1984<br/>Resigned March 11, 1991.</p>            | <p>BA, University of Michigan; MBA Finance, University of Michigan; and a PhD Finance and Business Economics, University of Michigan,</p> <p>Economist and <b>Bank Regulator</b>. Professor: Finance, Oakland University (1980), Professor: Finance, Central Michigan University (1982-84), Professor: Visiting Professor, Arizona State University. ‘Dr. Seger is a financial economist with extensive experience in business, <b>banking</b>, and government. She has served at both the State and Federal levels as the Commissioner of Financial Institutions for the State of Michigan and as a <b>financial economist for the Federal Reserve Board in Washington</b>’ – President Reagan 31 May 1984 re her nomination. (ser American Presidency Project.)</p>   |
| <p><b>Wayne D. Angell</b></p> <p>Kansas City Feb. 7, 1986<br/>Served through Feb. 9, 1994.</p>    | <p>B.A. from Ottawa University in Ottawa, Kansas in 1952; and a M.A. in 1953 from the University of Kansas.</p> <p>After completing his coursework for a Ph.D., he began a two-year period as a full-time Instructor in Economics at the University of Kansas, in 1954. In 1957, Wayne Angell completed his dissertation, ‘The History of Commercial Banking’ in Kansas, 1854-1954, to fulfill the final requirement for a Ph.D. in economics. Dr Angell has direct <b>business experience as a Bank officer and director, as well as consulting with banks and thrifts in Missouri, Kansas, and Colorado</b>. He completed two terms as a Director of the <b>Federal Reserve Bank of Kansas City</b>.<br/><a href="http://govinfo.library.unt.edu/tsrc/members/angell.html">http://govinfo.library.unt.edu/tsrc/members/angell.html</a></p>  |
| <p><b>Manuel H. Johnson</b></p> <p>Richmond Feb. 7, 1986<br/>Resigned August 3, 1990.</p>         | <p>Attended University of Alabama from 1967 to 1968. Completed his undergraduate studies at Troy State University, now Troy University, graduating in 1973 with a Bachelor of Science (B.S.) degree in economics. He furthered his education at Florida State University at Tallahassee, graduating in 1974 with a Master of Science (M.S.) degree in economics. In 1977, he earned a Ph.D. in economics from Florida State.</p> <p>From 1977 to 1994, Dr Johnson was a professor of economics at George Mason University, where he held the Koch Chair in International Economics. Johnson served as Assistant Secretary of the Treasury (1982–1986), and Deputy Assistant Secretary (1981–1982). While at the Treasury, Johnson was responsible for the formulation of economic policy initiatives and development of the Administration’s economic forecast for the budget. He was also instrumental in designing the Economic Recovery Tax Act of 1981 and the Tax Reform Act of 1986, which represents the most comprehensive change in the history of U.S. tax law. His performance at the Treasury won him the Alexander Hamilton Award, the department’s highest honor.</p> |
| <p><b>H. Robert Heller</b></p> <p>San Francisco<br/>Aug. 19, 1986<br/>Resigned July 31, 1989.</p> | <p>BA, Parsons College (1961), MA; University of Minnesota (1962); and PhD Economics, University of California at Berkeley (1965).</p> <p>Professor: Economics, University of California at Los Angeles (1965-71); and Professor: Economics, University of Hawaii at Manoa (1971-74). Dr Heller has had an <b>extensive career in banking</b>, international finance, and government. <b>IMF Chief</b>, Financial Studies Division (1974-78), Member of the <b>Board of Bank of Marin</b>.</p>  |

## Alan Greenspan

New York Aug.  
11, 1987  
Reappointed in  
1992; term expired  
Jan. 31, 2006.



Alan Greenspan was born in the Washington Heights area of New York City in March 1926. Greenspan attended George Washington High School from 1940 until he graduated in June 1943. In 1945 He attended New York University (NYU), where he earned a B.S. degree in economics *summa cum laude* in 1948<sup>[4]</sup> and an M.A. degree in economics in 1950

In 1977, then moved on to Columbia University where commenced studies for his PhD under **Arthur Burns** (a staunch anti-Keynesian). This was to shape his later views on the government's role in managing the economy and established his thesis that the primary cause of inflation is excessive government spending (i.e. fiscal policy), not growth of the money supply (i.e. monetary policy). This insight alone would later impact global financial cycles for almost two decades, though at the time it seemed a mere matter of

economic philosophy. Greenspan ultimately his Ph.D. degree in economics from New York University.'

At Columbia, Dr Greenspan became involved with Objectivist philosophy under the guidance of its founder, Ayn Rand. Fiercely pro-capitalist and free-market oriented, the Objectivists were staunch individualists who debated about the merits of the gold standard, the inefficiencies of government regulation, and the ethics of rational self-interest.

During his economic studies at New York University, Greenspan worked under Eugene Banks, a managing director at the Wall Street investment bank [Brown Brothers Harriman](#), working in the firm's equity research department.<sup>[9]</sup> From 1948 to 1953, Greenspan worked as an economic analyst at The National Industrial Conference Board, a business and industry oriented think-tank in New York City.<sup>[10]</sup> From 1955 to 1987, when he was appointed as Chairman of the Federal Reserve, Greenspan was chairman and president of Townsend-Greenspan & Co., Inc., an economic consulting firm in New York City, a 33-year stint interrupted only from 1974 to 1977 by his service as Chairman of the [Council of Economic Advisers](#) under President Gerald Ford. 'As the Vietnam War broke out, Greenspan was once again intrigued by the impact of government spending on the broader economy and his multinational clientele. In response, he started writing op-eds and journal articles that were critical of Johnson's administration. By coincidence, in the late 1960s he bumped into an old jazz band mate from college who was working for Nixon's Presidential campaign. Lenny Garment shared his thoughts about Johnson's expensive fiscal platform and arranged a meeting with the Republican presidential nominee. Nixon was immediately impressed by Greenspan's confidence, résumé and politics'.

In the summer of 1968, Dr Greenspan agreed to serve **Richard Nixon** in a voluntary capacity in the nomination campaign. He was Nixon's coordinator on economic and domestic policy.

<sup>[11]</sup> Dr Greenspan has also served as a corporate director for Aluminum Company of America (Alcoa); Automatic Data Processing; Capital Cities/ABC, Inc.; General Foods; J.P. Morgan & Co.; Morgan Guaranty Trust Company; Mobil Corporation; and the Pittston Company.<sup>[12][13]</sup> He was a director of the [Council on Foreign Relations](#) foreign policy organization between 1982 and 1988.<sup>[14]</sup> He also served as a member of the influential Washington-based financial advisory body, the [Group of Thirty](#) in 1984.

Served as a **corporate director for J.P. Morgan & Co., Inc.; Morgan Guaranty Trust Company of New York.** He also served as a member of the influential Washington-based financial advisory body, the Group of Thirty in 1984.

On June 2, 1987, President Ronald Reagan nominated Dr Greenspan as a successor to **Paul Volcker** as Chairman of the Board of Governors of the Federal Reserve, and the Senate confirmed him on August 11, 1987. Investor, author and commentator Jim Rogers has said that Dr Greenspan

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|   | lobbied to get this chairmanship. <sup>[16]</sup> see <a href="http://en.wikipedia.org/wiki/Alan_Greenspan">http://en.wikipedia.org/wiki/Alan_Greenspan</a> , and Volkers vs. Greenspan The Rational Post, 10 December 2009.   |
| <p><b>John P. LaWare</b></p> <p>Boston Aug. 15, 1988 Resigned April 30, 1995.</p>           | <p>‘Mr. LaWare <b>graduated from Harvard University (B.A., 1950)</b> and the University of Pennsylvania (M.A., 1951’).</p> <p><b>Banker.</b> ‘Since 1978 Mr. LaWare has been <b>chairman and director of Shawmut National Corp. and Shawmut Bank in Boston, MA.</b> He was named chairman and chief executive officer of both the corporation and the bank in 1980. Mr. LaWare joined <b>Chemical Bank &amp; Trust Co.</b> in 1953, serving in various capacities: senior vice president, vice president, assistant vice president and assistant secretary’ – President Reagan nomination May 23, 1988.</p>  |
| <p><b>David W. Mullins, Jr.</b></p> <p>St. Louis May 21 1990 Resigned Feb. 14, 1994.</p>    | <p>Received a B.S. degree in administrative sciences from Yale University and a S.M. degree in finance from the Sloan School of Management at the <b>Massachusetts Institute of Technology (MIT)</b>. In 1974 received his Ph.D. in finance and economics at MIT. Dr. Mullins was born April 28, 1946, in Memphis, TN.</p> <p>Economist. Dr. Mullins has been a professor of business administration at the <b>Harvard University Graduate School of Business Administration</b> as an expert in financial crises. He has been faculty <b>chairman of Harvard's corporate financial management program</b>, an executive program for senior financial officers of major corporations.</p> <p>Nominated by President George Bush on March 8, 1989 to be an Assistant Secretary of the Treasury. See American Presidency Project: <a href="http://www.presidency.ucsb.edu">www.presidency.ucsb.edu</a> <a href="http://www.presidency.ucsb.edu/ws/index.php?pid=16743#ixzz1N4k1X4YI">http://www.presidency.ucsb.edu/ws/index.php?pid=16743#ixzz1N4k1X4YI</a></p> |
| <p><b>Lawrence B. Lindsey</b></p> <p>Richmond Nov. 26, 1991 Resigned Feb. 5, 1997.</p>      | <p>‘He received his <b>M.A. from Harvard</b> in 1981 and his <b>Ph.D. from Harvard</b> in 1985 in economics.’</p> <p>‘Dr. Lindsey has served as Associate Director for Domestic Economic Policy, Office of Policy Development, since January 1989. In September of 1989 he was named as Executive Director of the President's Council on Competitiveness, chaired by Vice President Quayle. Prior to joining the administration, Dr. Lindsey was an <b>associate professor of economics at Harvard University...</b> Dr. Lindsey was also a faculty research fellow at the National Bureau of Economic Research. From 1981 to 1984, he served on the staff of the Council of Economic Advisers, where he became senior staff economist for tax policy.’ – Nomination President Bush on March 22, 1990. (see American Presidency Project.)</p>  |
| <p><b>Susan M. Phillips</b></p> <p>Chicago Dec. 2, 1991 Served through June 30, 1998.</p>   | <p>Earned a B.A. in Mathematics from Agnes Scott College; a M.S. in Finance and Insurance from Louisiana State University (LSU); and her Ph.D. in Finance and Economics also from LSU.</p> <p>Before her Federal Reserve appointment, Dr. Phillips served as Vice President for Finance and University Services and Professor of Finance in The College of Business Administration at the University of Iowa from 1987 through 1991. She is a director of State Farm Mutual Automobile Insurance Company, State Farm Life Insurance Company, State Farm Companies Foundation, National Futures Association, and the <b>Chicago Board Options Exchange</b>. Dr. Phillips also is a trustee of the Financial Accounting Foundation. ‘has been a Brookings Institution economic policy fellow at the Securities and Exchange Commission - President Reagan nomination November 17, 1983. (see American Presidency Project.)</p>   |
| <p><b>Alan S. Blinder</b></p> <p>Philadelphia June 27, 1994 Term expired Jan. 31, 1996.</p> | <p>Undergraduate degree in economics from Princeton, in 1967; MSc in economics from the London School of Economics (1968);<sup>[16]</sup> and a doctorate in economics from the <b>Massachusetts Institute of Technology</b> in 1971.<sup>[16]</sup></p> <p>Academic and Politician.</p>   |

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| <p><b>Janet L. Yellen</b></p> <p>San Francisco<br/>Aug. 12, 1994<br/>Resigned Feb. 17, 1997; reappointed Oct. 4, 2010.</p> | <p>Graduated from Brown University with a degree in economics in 1967; and received her Ph.D. in economics from Yale University in 1971.</p> <p>Beginning in 1980, Dr. Yellen has been conducting research at the Haas School and teaching macroeconomics to full-time and part-time MBA students. She is now a Professor Emeritus at the University of California, Berkeley's Haas School of Business, where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics. Yellen served as chair of President Bill Clinton's Council of Economic Advisers from 1997 to 1999. She has <b>taught at Harvard University</b> and at the London School of Economics. Yellen serves as president of the Western Economic Association International and is a former vice president of the American Economic Association. She is a fellow of the Yale Corporation. On June 14, 2004, Yellen became the President and Chief Executive Officer of the <b>Federal Reserve Bank of San Francisco</b>. She was a voting member of the Federal Open Market Committee (FOMC) in 2009. (see American Presidency Project.)</p>  |
| <p><b>Laurence H. Meyer</b></p> <p>St. Louis June 24, 1996 Term expired Jan. 31, 2002.</p>                                 | <p>B.A. from Yale University in 1965; and a Ph.D. in economics from the Massachusetts Institute of Technology in 1970.</p> <p>D Meyer taught at Washington University in St. Louis for 27 years. He also ran an economic consulting firm, <i>Laurence H. Meyer and Associates</i>, with two former students. After he moved to the Fed, he sold his interest in the firm and it renamed itself <i>Macroeconomic Advisers</i>. He won several economic forecasting awards while running the company.</p>   |
| <p><b>Alice M. Rivlin</b></p> <p>Philadelphia June 25, 1996 Resigned July 16, 1999.</p>                                    | <p>An alumna of the Madeira School; earned a B.A. at Bryn Mawr College in 1952; and earned a Ph.D. from Radcliffe College in 1958.</p> <p>Dr Rivlin has been affiliated several times with the Brookings Institution, including stints in 1957–66, 1969–75, 1983–93, and 1999 to the present. She is currently a visiting professor at the Georgetown Public Policy Institute. She was the first director of the newly established Congressional Budget Office during 1975–83, where she was a persistent and vociferous critic of Reaganomics as head of the CBO. In 1983, she won a MacArthur Foundation "genius" award.</p>  |
| <p><b>Roger W. Ferguson, Jr.</b></p> <p>Boston Nov. 5, 1997 Reappointed in 2001; resigned April 28, 2006</p>               | <div data-bbox="337 1188 721 1724" data-label="Image"> </div> <p>Born October 28, 1951 in Washington, D.C. Dr Ferguson received a B.A. in economics <i>magna cum laude</i> in 1973, a J.D. <i>cum laude</i> in 1979, and a Ph.D. in economics in 1981, all from <b>Harvard University</b>. In 1973 and 1974, he was Frank Knox Fellow at Pembroke College, Cambridge University. In 2004 Dr Ferguson was elected to an Honorary Fellowship there. In addition, he has honorary degrees from Lincoln College (Illinois),<sup>[1]</sup> Webster University, Washington and Jefferson College and Michigan State University.</p> <p>From 1981 to 1984, Dr.Ferguson was an attorney at the New York City office of Davis Polk &amp; Wardwell, where he worked with <b>commercial banks, investment banks</b>, and Fortune 500 corporations on syndicated loans, public offerings, mergers and acquisitions, and new product development. Ferguson was a partner at McKinsey &amp; Company. He was based in New York City from 1984 to 1997, and <b>managed a variety of studies for financial institutions</b>. Dr. Ferguson also served as Director of Research and Information Systems, overseeing a staff of 400 research professionals and managing the firm's investments in knowledge management technologies.</p> <p>Dr. Ferguson is a Fellow of the American Academy of Arts and Sciences. He was a member of the Board of Overseers of <b>Harvard University</b>, serving as President during 2008-2009, an elected member of the Board of Directors of the <b>Harvard Alumni Association</b>.</p> |



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|   | <p>After leaving the U.S. Treasury, he became <b>president of the Federal Reserve Bank of New York</b> from 1975 to 1979. Nominated by President Carter to Chair of Governors July 25, 1979 - "Mr. Volcker has broad economic and financial experience and enjoys an outstanding international reputation. He shares my determination to vigorously pursue the battle against inflation at home and to ensure the strength and stability of the dollar abroad." (American Presidency Project refers).</p> <p>It was during Mr Volcker's stewardship as Chairmen of the Board that significant legislation was enacted that '<b>deregulated</b>' the <b>banking industry</b>, and in the process diminished the distinctions between banks and other financial institutions (e.g. Savings &amp; Loans) in the United States. See <a href="#">Growth of Debt and Loss of Income in America</a> concerning the unfortunate consequence of this legislation.</p>  |
| <p><b>Edward M. Gramlich</b></p> <p>Richmond Nov. 5, 1997 Resigned August 31, 2005.</p>                     | <p>Graduated from Williams College in 1961; and received a master's degree in 1962, and a Ph.D. in economics in 1965 from Yale University.</p> <p>Dr Gramlich joined the <b>Federal Reserve as a research economist</b> (1965-1970); and was a senior fellow at the Brookings Institution (1973-1976). He then taught economics and public policy at the University of Michigan (1976 to 1997), including a term as dean of the Gerald R. Ford School of Public Policy, and returned to Michigan as a professor in 2005.</p>  |
| <p><b>Susan S. Bies</b></p> <p>Chicago Dec. 7, 2001 Resigned March 30, 2007.</p>                            | <p>B.S. in education from the Buffalo State College in 1967; and an M.A. (1968) and a Ph.D. (1972) - both in economics, from Northwestern University.</p> <p>Dr. Bies was Executive Vice President for Risk Management and Auditor at First Tennessee National Corporation (1995-2001). From 1979 to 1995, she served in various other positions at First Tennessee, including Senior Vice President and Treasurer, Vice President for Corporate Development, Tactical Planning Manager, and Economist. Before joining First Tennessee, Bies was Associate Professor of Economics, Rhodes College, Memphis, Tennessee (1977-79); Assistant Professor of Economics, Wayne State University, Detroit, Michigan (1972-77); and <b>Chief Regional and Banking Structure Economist at the Federal Reserve Bank of St. Louis</b> (1970-72). Dr. Bies has served as a Fellow at the <b>Federal Reserve Bank of Chicago</b> (1969-70) and as a Fellow at the Northwestern University Center for Urban Affairs (1968-69). She has been active in leadership positions for various organizations, including the Emerging Issues Task Force of the Financial Accounting Standards Board, the Committee on Corporate Reporting of the Financial Executives Institute, the End Users of Derivatives Association, the <b>American Bankers Association, and the Bank Administration Institute.</b></p> |
| <p><b>Mark W. Olson</b></p> <p>Minneapolis Dec. 7, 2001 Resigned June 30, 2006.</p>                         | <p>B.A. in economics from St. Olaf College in 1965.</p> <p>In 1966, Mr Olson began his banking career with <b>First Bank System</b> (now U.S. Bancorp). From 1976 to 1988, he was <b>President and CEO of Security State Bank</b>. During his years at <b>Security State Bank</b>, Olson was also actively involved in public policy issues involving the banking industry. Mr Olson served on the American Bankers Association Board of Directors and as Chairman of the ABA Government Relations Council. In 1986, at age 43, he became the youngest person ever elected as <b>President of the American Bankers Association.</b><sup>[2]</sup></p>   |
| <p><b>Ben S. Bernanke</b></p> <p>Atlanta Aug. 5, 2002 Resigned June 21, 2005; reappointed Feb. 1, 2006.</p> | <p>Attended <b>Harvard University</b>, where he lived in Winthrop House and graduated with a B.A. in 1975. He received his Ph.D. in economics from the <b>Massachusetts Institute of Technology</b> in 1979.</p> <p>Dr Bernanke taught at the Stanford Graduate School of Business (1979 -1985), was a visiting professor at New York University and went on to become a tenured professor at Princeton University in the Department of Economics. He chaired that department from 1996 until September 2002, when he went on public service leave. He resigned his position at Princeton July 1, 2005.</p>   |



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| <p><b>Donald L. Kohn</b></p> <p>Kansas City Aug. 5, 2002 Resigned September 1, 2010.</p>  | <p>B.A. in economics in 1964 from The College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan.</p> <p>Dr Kohn is a <b>veteran of the Federal Reserve System</b>. Before becoming a member of the Board, he served on its staff as Adviser to the Board for Monetary Policy (2001-02), Secretary of the Federal Open Market Committee (1987-2002), Director of the Division of Monetary Affairs (1987-2001), and Deputy Staff Director for Monetary and Financial Policy (1983-87). He also held several positions in the Board's Division of Research and Statistics--Associate Director (1981-83), Chief of Capital Markets (1978-81), and Economist (1975-78). Dr. Kohn began his career as a Financial Economist at the <b>Federal Reserve Bank of Kansas City</b> (1970-75).</p>  |
| <p><b>Kevin M. Warsh</b></p> <p>New York Feb. 24, 2006</p>                                | <p>B.A. in public policy (with honors) from Stanford University in 1992 with a concentration in economics and political science. He went on to study law at <b>Harvard Law School</b>, and received a J.D. in 1995. He also took coursework in market economics and debt capital markets at <b>Harvard Business School</b>, and the <b>MIT Sloan School of Management</b>.</p> <p>‘From 2002 to 2006, Kevein Warsh was Special Assistant to the President for Economic Policy, and Executive Secretary of the National Economic Council. His primary areas of responsibility included domestic finance, banking and securities regulatory policy, and consumer protection. He advised the President and senior administration officials on issues related to the U.S. economy, particularly <b>fund flows in the capital markets, securities, banking, and insurance issues</b>. Kevin Warsh participated in the <b>President's Working Group on Financial Markets</b> and served as the administration's chief liaison to the independent financial regulatory agencies.’</p>  |
| <p><b>Randall S. Kroszner</b></p> <p>Richmond Mar. 1, 2006 Resigned January 21, 2009.</p> | <p>A ‘graduate of Brown University, he received a <b>Master’s degree and Ph.D. from Harvard University</b>.’</p> <p>‘He is presently a Professor of Economics at the University of Chicago Graduate School of Business where he has taught since 1990. From 1987 to 1989 he served as a Junior Staff Economist on the Council of Economic Advisors. He served as a visiting scholar in the research department of the <b>International Monetary Fund</b> in 1993, 1994, 1995 and 2000, and he has served as a <b>visiting scholar at Federal Reserve Banks in Chicago, New York, Minneapolis, Kansas City and St. Louis</b>. – President Bush nomination July 25, 2001. (See American Presidency Project.)</p>  |
| <p><b>Frederic S. Mishkin</b></p> <p>Boston Sept. 5, 2006 Resigned August 31, 2008.</p>   | <p>Attended the Fieldston School. B.S. from the (1973); and Ph.D. (1976), both in economics, from the <b>Massachusetts Institute of Technology</b>.</p> <p>Dr. Mishkin was a professor at the University of Chicago (1973-1976); visiting professor at Northwestern University (1982-1983). Has been professor at Columbia Business School since 1983; Professor of Economics (1991 - 1999) when he was appointed Alfred Lerner <b>Professor of Banking and Financial Institutions; research</b> associate at the National Bureau of Economic Research 1980 to 2006; and a <b>senior fellow at the Federal Deposit Insurance Corporation's Center for Banking Research</b> (2003 – 2006); and visiting professor at Princeton University (1990-1991). From 1994 to 1997, Dr Mishkin was Executive Vice President and Director of Research at <b>the Federal Reserve Bank of New York</b> and an Associate Economist of the Federal Open Market Committee of the Federal Reserve System. Dr. Mishkin was the editor of the Federal Reserve Bank of New York's Economic Policy Review and later served on that journal's editorial board. From 1997 to 2006, he also was an academic consultant to and served on the Economic Advisory Panel of the <b>Federal Reserve Bank of New York</b>. Dr Mishkin has been an academic consultant to the Board of Governors and a visiting scholar at the Board's Division of International Finance. He has been a consultant to the <b>World Bank, the Inter-American Development Bank, and the IMF</b>, Member of the International Advisory Board to the Financial Supervisory Service of South Korea and an adviser to the Institute for Monetary and Economic Research at the <b>Bank of Korea</b>. In 1999, Dr Mishkin received an honorary professorship from the People's (Renmin) University of China.</p> |

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| <p><b>Elizabeth A. Duke</b></p> <p>Philadelphia<br/>Aug. 5, 2008</p> | <p>While working full time, she attended Old Dominion University part time and received her MBA in 1983.</p> <p>In 1978, Ms Duke was vice president and chief financial officer of the Bank of Virginia Beach. She transferred to the <b>Bank of Tidewater</b> in 1985 as vice president and chief financial officer. She became its president in 1987 and chief executive officer in 1991. She was selected as a director of the <b>Federal Reserve Bank of Richmond</b> in 1998 and, in 1999. Ms Duke was elected president of the Virginia Bankers Association. SouthTrust made her executive vice president of community bank development. She was also elected <b>chairman of the American Bankers Association</b> for the 2004-05 year. In 2005, she became <b>senior executive vice president TowneBank</b>.</p> |
| <p><b>Daniel K. Tarullo</b></p> <p>Boston Jan. 28,<br/>2009</p>      | <p>Professor of Law at Georgetown University Law Center. His areas of specialty are international economic regulation, <b>banking law</b>, and international law. He served in the Clinton Administration as Deputy Assistant to the President for Economic Policy and later as Assistant to the President for International Economic Policy where he was responsible for coordinating the international economic policy of the administration. He was a member of the National Economic Council and the National Security Council. He was also Assistant Secretary of State for Economic and Business Affairs from 1993 to 1996.</p>   |
| <p><b>Sarah Bloom Raskin</b></p> <p>Richmond Oct.<br/>4, 2010</p>    | <p>J.D. degree from <b>Harvard Law School</b> and a B.A. in economics from Amherst College, where she wrote her undergraduate thesis on monetary policy.</p> <p>An American attorney and regulator. Previously, she served as Maryland Commissioner of Financial Regulation.</p>  |

"I am the most unhappy man. I have unwittingly ruined my country. A great industrial nation is now controlled by its system of credit. We are no longer a government by free opinion, no longer a government by conviction and the vote of the majority, but a government by the opinion and duress of a small group of dominant men." Woodrow Wilson

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See links to:

[The Great Financial Injustice](#)

[The Growth of Debt and the Loss of Income in America](#)