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Federal Reserve Board: Current and Historical Membership

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SUMMARY

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Federal Reserve Board: Current and Historical Membership

The Federal Reserve (Fed), the U.S. central bank, is led by a seven-member Board of Governors based in Washington, DC.

The President appoints governors for 14-year terms with the advice and consent of the Senate. Governors can be appointed to one full term. They often fill the remaining years of unexpired terms and may then be reappointed to a full term.

The board is led by a chair, who serves a four-year term separate from and concurrent with their term as a governor. The vice chair and vice chair for supervision also serve four-year terms. These appointments are subject to Senate approval.

The Board of Governors of the Federal Reserve System in its current form began operating in 1936. Its predecessor, a Federal Reserve Board, which was led by a governor (rather than a chair), began operating in 1914. That earlier iteration included the Secretary of the Treasury and Comptroller of the Currency as ex officio members in addition to members appointed by the President and confirmed by the Senate.

The current chair is Jerome Powell, whose term as chair ends in 2026. The current vice chair is Philip Jefferson, whose term as vice chair ends in 2027. The current vice chair for supervision is Michael Barr, whose term as vice chair for supervision ends in 2026. The other incumbent governors are Michelle Bowman, Lisa Cook, Adriana Kugler, and Christopher Waller. The board has been at full strength since September 13, 2023, after the number of vacant seats peaked in 2018 at four.

The “Historical Membership” section of this report contains a list and count of Fed appointments by President since 1936, a demographic breakdown for board members, calculations for lengths of service on the board and as chair, and calculations for periods since 1980 when the board has operated at full strength (no vacancies). It includes two graphics, a scatterplot visualizing the length of service for all board members since the Fed’s creation, and a timeline showing vacancies at any given time since roughly 1980. Both graphics are interactive in the HTML version of this report.

For a broader overview of the Fed and its role, see CRS In Focus IF10054, *Introduction to Financial Services: The Federal Reserve*, by Marc Labonte.

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Introduction

The Federal Reserve (Fed), the U.S. central bank, is led by a seven-member Board of Governors based in Washington, DC. This report provides a summary of the board's structure and history, information about its current members, and selected historical data about Fed governors.

For a broader overview of the Fed and its role, see CRS In Focus IF10054, *Introduction to Financial Services: The Federal Reserve*, by Marc Labonte.

Structure and History

The Fed's board is formally called the Board of Governors of the Federal Reserve System.

The President appoints governors for 14-year terms with the advice and consent of the Senate.[1] Most officials in advice and consent positions may be dismissed by the President at will, but some statutes provide that the President may remove an incumbent only for cause. The Fed's organic act provides that each governor "shall hold office for a term of fourteen years from the expiration of the term of his predecessor, unless sooner removed for cause by the President."[2]

Governors can be appointed to one full term. They often fill the remaining years of unexpired terms and may then be reappointed to a full term. When a position has a fixed term of office, sometimes a position-specific provision allows an incumbent to "hold over" past the end of an expired term until a new appointee takes office. In the case of the Fed, the President may not appoint governors on an acting basis, but governors may continue to serve after their term expires until a new governor has been appointed to that position.

There are some statutory qualifications for the position. Under 12 U.S.C. §241, no more than one governor "shall be selected from any one Federal Reserve district,"[3] and at least one governor must have "demonstrated primary experience working in or supervising community banks having less than $10,000,000,000 in total assets." Governors should also represent the "financial, agricultural, industrial, and commercial interests, and geographic divisions of the country." There are no statutory requirements surrounding the political affiliation of governors.

The board is led by a chair, who serves a four-year term separate from and concurrent with their term as a governor. The two vice chairs also serve four-year terms. These appointments are subject to Senate approval.[4]

The Board of Governors in its current form began operating in February 1936.[5] Previously, the leader of the Federal Reserve Board was called governor rather than chair, and the board

[1] 12 U.S.C. §241.

[2] 12 U.S.C. §242.

[3] The 12 districts each contain a city that is home to a Federal Reserve bank: Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, San Francisco, and St. Louis. Those banks are led by presidents who participate in monetary policy decisions through the Federal Open Market Committee (FOMC). For more information, see CRS In Focus IF11751, *Introduction to U.S. Economy: Monetary Policy*, by Marc Labonte.

[4] Presidential designation as chair or vice chair did not require Senate confirmation prior to the Federal Reserve Reform Act of 1977, 91 Stat. 1387. Congress established the vice chair for supervision as a Senate-confirmed position in the Dodd-Frank Wall Street Reform and Consumer Protection Act, 124 Stat. 1376.

[5] Banking Act of 1935, 49 Stat. 684. The amendments to the Federal Reserve Act that changed the structure of the Fed are found in title II, 49 Stat. 703.

consisted of five presidentially appointed members (six starting in 1922)[6] plus two ex officio members: the Secretary of the Treasury and Comptroller of the Currency.[7]

Current Membership

Jerome Powell

Governor since May 25, 2012. Term ends January 31, 2028.

- President Barack Obama appointed Powell as governor to unexpired term previously held by Frederic Mishkin (2006-2008). Senate confirmed May 17, 2012 (74-21).
- President Obama reappointed Powell to full term as governor. Senate confirmed June 12, 2014 (67-24).

Chair since February 5, 2018. Term ends May 15, 2026.

- President Donald Trump appointed Powell as chair to succeed Janet Yellen (2014-2018). Senate confirmed January 23, 2018 (84-13).
- President Joe Biden reappointed Powell as chair. Senate confirmed May 12, 2022 (80-19).

Philip Jefferson

Governor since May 23, 2022. Term ends January 31, 2036.

- President Biden appointed Jefferson to full term as governor to succeed Richard Clarida (2018-2022). Senate confirmed May 11, 2022 (91-7).

Vice chair since September 13, 2023. Term ends September 7, 2027.

- President Biden appointed Jefferson as vice chair to succeed Lael Brainard (2022-2023). Senate confirmed September 6, 2023 (88-10).

Michael Barr

Governor since July 19, 2022. Term ends January 31, 2032.

- President Biden appointed Barr as governor to unexpired term previously held by Randal Quarles (2017-2021). Senate confirmed July 13, 2022 (66-28).

Vice chair for supervision since July 19, 2022. Term ends July 13, 2026.

- President Biden appointed Barr as vice chair for supervision to succeed Quarles. Senate confirmed July 13, 2022 (66-28).

Michelle Bowman

Governor since November 26, 2018. Term ends January 31, 2034.

[6] An act to amend the Federal Reserve Act approved December 23, 1913, 42 Stat. 620.

[7] Federal Reserve Act of 1913, 38 Stat. 251.

- President Trump appointed Bowman as governor to unexpired term previously held by Stanley Fischer (2014-2017). Senate confirmed November 15, 2018 (64-34).
- President Trump reappointed Bowman to full term as governor. Senate confirmed September 12, 2019 (60-31).

Lisa Cook

Governor since May 23, 2022. Term ends January 31, 2038.

- President Biden appointed Cook as governor to unexpired term previously held by Janet Yellen (2010-2018). Senate confirmed May 10, 2022 (51-50).
- President Biden reappointed Cook to full term as governor. Senate confirmed September 6, 2023 (51-47).

Adriana Kugler

Governor since September 13, 2023. Term ends January 31, 2026.

- President Biden appointed Kugler as governor to unexpired term previously held by Lael Brainard (2014-2023). Senate confirmed September 7, 2023 (53-45).

Christopher Waller

Governor since December 18, 2020. Term ends January 31, 2030.

- President Trump appointed Waller as governor to unexpired term, succeeding Sarah Bloom Raskin (2010-2014). Senate confirmed December 3, 2020 (48-47).

Historical Membership

Information about the Fed board's historical membership is organized into four sections:

- "Appointments by President" identifies governor appointments and reappointments since 1936 by the President who made the nomination (**Table 1**).
- "Demographic Breakdown" provides summaries by race, ethnicity, and sex.
- "Length of Service" provides information about how long Fed governors and chairs have remained in office, including an interactive scatterplot (**Figure 1**) showing all board members since the Federal Reserve Act's enactment in 1913 and a table (**Table 2**) for all chairs since the Fed's 1936 reorganization.
- "Vacancies" describes empty seats on the Fed board since 1980, including a table showing when the board has been at full strength (**Table 3**) and an interactive timeline of vacancies (**Figure 2**).

Appointments by President

A complete list of board members since 1914 is available on the Fed's website.[8]

[8] Board of Governors of the Federal Reserve System, *Board of Governors Members, 1914-Present*, https://www.federalreserve.gov/aboutthefed/bios/board/boardmembership.htm.

The number and names of people appointed as governors by each President since 1936 appear in **Table 1**. (*A reappointment* is an appointment of an incumbent governor who was initially appointed to serve a partial term by either the same or a different President, or the second appointment for a governor with noncontinuous service.)[9]

Table 1. Fed Appointments, by President, 1936-2024

Senate-confirmed nominations for Federal Reserve Governor

President	Appointments	Reappointments
Joe Biden	**4**	**1**
	Michael Barr	Lisa Cook
	Lisa Cook	
	Philip Jefferson	
	Adriana Kugler	
Donald Trump	**4**	**1**
	Michelle Bowman	Michelle Bowman
	Richard Clarida	
	Randal Quarles	
	Christopher Waller	
Barack Obama	**6**	**2**
	Lael Brainard	Jerome Powell
	Stanley Fischer	Janet Yellen
	Jerome Powell	
	Sarah Bloom Raskin	
	Jeremy Stein	
	Daniel Tarullo	
George W. Bush	**8**	**2**
	Ben Bernanke	Ben Bernanke
	Susan Bies	Roger Ferguson Jr.
	Elizabeth Duke	
	Donald Kohn	
	Randall Kroszner	
	Frederic Mishkin	
	Mark Olson	
	Kevin Warsh	
Bill Clinton	**6**	**0**
	Alan Blinder	
	Roger Ferguson Jr.	
	Edward Gramlich	
	Laurence Meyer	
	Alice Rivlin	
	Janet Yellen	

[9] Two governors have had noncontinuous service since 1936: Janet Yellen (1994-1997 and 2010-2018) and Ben Bernanke (2002-2005 and 2006-2014).

President	Appointments	Reappointments
George H. W. Bush	**3** Lawrence Lindsey David Mullins Jr. Susan Phillips	**2** Alan Greenspan Edward Kelley Jr.
Ronald Reagan	**8** Wayne Angell Alan Greenspan H. Robert Heller Manuel Johnson Edward Kelley Jr. John LaWare Preston Martin Martha Seger	**0**
Jimmy Carter	**6** Lyle Gramley G. William Miller Emmett Rice Frederick Schultz Nancy Teeters Paul Volcker	**0**
Gerald Ford	**5** Philip Coldwell Stephen Gardner Philip Jackson Jr. David Lilly J. Charles Partee	**0**
Richard Nixon	**5** Jeffrey Bucher Arthur Burns Robert Holland John Sheehan Henry Wallich	**0**
Lyndon Johnson	**3** Andrew Brimmer Sherman Maisel William Sherrill	**2** J. L. Robertson William Sherrill
John F. Kennedy	**2** J. Dewey Daane George Mitchell	**1** George Mitchell

President	Appointments	Reappointments
Dwight Eisenhower	**4**	**3**
	C. Canby Balderston	G. H. King Jr.
	G. H. King Jr.	William McChesney Martin Jr.
	Paul Miller	A. L. Mills Jr.
	Chas. Shepardson	
Harry Truman	**8**	**1**
	Lawrence Clayton	M. S. Szymczak
	William McChesney Martin Jr.	
	Thomas McCabe	
	A. L. Mills Jr.	
	Edward Norton	
	Oliver Powell	
	J.L. Robertson	
	James Vardaman Jr.	
Franklin D. Roosevelt	**9**	**4**
	Joseph Broderick	Chester Davis
	Chester Davis	Marriner Eccles (twice)[c]
	Ernest Draper	Ronald Ransom
	Marriner Eccles[a]	
	Rudolph Evans	
	John McKee	
	Ralph Morrison	
	Ronald Ransom	
	M. S. Szymczak[b]	

Sources: CRS calculations based on information from the Board of Governors of the Federal Reserve System; Congress.gov; and University of California, Santa Barbara's American Presidency Project database.

Notes: Names are listed in alphabetical order by last name. Excludes nominations not confirmed by the Senate. Excludes separate presidential appointments as chair, vice chair, or vice chair for supervision.

a. Eccles initially joined the Federal Reserve Board in 1934 as a recess appointment, and the Senate confirmed him in 1935. President Roosevelt appointed him to the newly reorganized Board of Governors of the Federal Reserve System in 1936.

b. Szymczak initially joined the Federal Reserve Board in 1933. President Roosevelt appointed him to the newly reorganized Board of Governors of the Federal Reserve System in 1936.

c. President Roosevelt reappointed Eccles to the Board of Governors of the Federal Reserve System twice (in 1940 and 1944) due to staggered terms at the time of the 1936 reorganization.

Demographic Breakdown

Since 1914, 112 individuals have served on the Fed's Washington DC-based board.[10] Twelve have been women, five have been Black, and one has been Hispanic.[11]

[10] This count includes 13 people who served on the board before February 1936 due to their positions as Secretary of the Treasury or Comptroller of the Currency. One, Daniel Crissinger, held an ex officio seat as Comptroller of the Currency in 1921-1923 and then served on the board as a presidentially appointed member in 1923-1927. The other 12 sat on the board solely in ex officio roles.

[11] Identifications in this section are based on profiles on the *Federal Reserve History* website
(continued...)

Andrew Brimmer, the first Black governor, took office in 1966 and served until 1974. He was followed by Emmett Rice (1979-1986), Roger Ferguson Jr. (1997-2006), Lisa Cook (2022-present), and Philip Jefferson (2022-present).

The first woman on the board, Nancy Teeters, served as a governor from 1978 to 1984. She was followed by Martha Seger (1984-1991), Susan Phillips (1991-1998), Janet Yellen (1994-1997 and 2010-2018), Alice Rivlin (1996-1999), Susan Bies (2001-2007), Elizabeth Duke (2008-2013), Sarah Bloom Raskin (2010-2014), Lael Brainard (2014-2023), Michelle Bowman (2018-present), Cook (2022-present), and Adriana Kugler (2023-present).

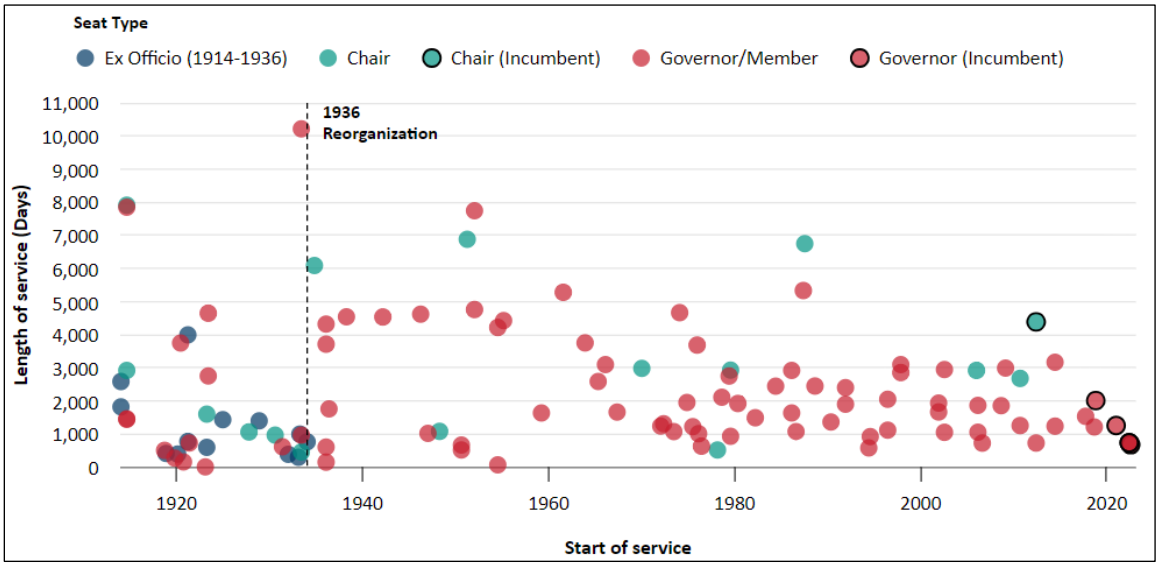
Kugler, who took office in 2023, is the first Hispanic governor.

Length of Service

The lengths of service for Fed governors are depicted in **Figure 1**, a scatterplot, organized chronologically according to when they joined the board. Governors are appointed to 14-year terms, but many are appointed to finish unexpired terms or resign before their terms have ended, and so tenures of individual governors vary widely.

Figure 1. Federal Reserve Board Members, 1913-2024

Figure is interactive in the HTML version of this report.



Source: CRS calculations based on service dates from the Board of Governors of the Federal Reserve System.

Notes: The interactive version of this graphic allows users to zoom in on specific stretches of time and access information on each individual's service by hovering over their dot. 1,000 days is roughly two years and nine months.

The Fed's board was reorganized in February 1936. Before then, the Secretary of the Treasury and Comptroller of the Currency served as ex officio members, the board's leader was known as the governor rather than the chair, and board members were known as members rather than governors. In this chart, all pre-February 1936 governors are designated as chairs for consistency, and pre-February 1936 members are combined with post-February 1936 governors in a governor/member category. Two individuals served on the board both before and after the reorganization: Marriner Eccles and M. S. Szymczak.

(https://www.federalreservehistory.org) and historical materials in the Federal Reserve Bank of St. Louis's FRASER database (https://fraser.stlouisfed.org) as well as speeches, interviews, press releases, and news articles.

Ben Bernanke, Daniel Crissinger, and Janet Yellen are each represented by two dots due to breaks in service. Current incumbents are indicated by red borders around their dots. Length of service for incumbent members is calculated as of September 1, 2024. Two individuals (Charles Hamlin and Adolph Miller) started on the same day (August 10, 1914) and served the same length of time (7,848 days); Miller's dot and Hamlin's dot have been spaced slightly apart to avoid placing them in precisely the same position. In some cases, the length of service for chairs includes service as governors before or after they became chairs.

M. S. Szymczak, who served nearly 28 years (10,214 days, from June 14, 1933, to May 31, 1961), holds the record for longest service on the board. The shortest-serving member was Milo Campbell, who died on March 22, 1923—his ninth day in office.

Among members serving after the board's reorganization in February 1936,[12] the average (mean) length of service has been 6.9 years (2,528 days), and the median length of service has been 5.3 years (1,932 days).

Table 2 shows length of service for chairs and which Presidents appointed them. William McChesney Martin Jr. had the longest service at 18.8 years (6,880 days). G. William Miller had the shortest service at 1.4 years (517 days). As of September 1, 2024, incumbent chair Powell had served in the role for 6.6 years (2,401 days). The median service for chairs is eight years (2,922 days).

Table 2. Chairs of the Fed Board of Governors, 1936-2024

Name	Start Date as Chair	End Date as Chair	Length of Service as Chair	Appointing/ Reappointing President(s)
Marriner Eccles	11/15/1934	01/31/1948	4,826 days[a]	Franklin D. Roosevelt
Thomas McCabe	04/15/1948	03/31/1951	1,081 days	Harry Truman
William McChesney Martin Jr.	04/02/1951	01/31/1970	6,880 days	Harry Truman, Dwight Eisenhower, John F. Kennedy, Lyndon B. Johnson
Arthur Burns	02/01/1970	01/31/1978	2,922 days[b]	Richard Nixon
G. William Miller	03/08/1978	08/06/1979	517 days	Jimmy Carter
Paul Volcker	08/06/1979	08/11/1987	2,928 days	Jimmy Carter, Ronald Reagan
Alan Greenspan	08/11/1987	01/31/2006	6,749 days[c]	Ronald Reagan, George H. W. Bush, Bill Clinton, George W. Bush
Ben Bernanke	02/01/2006	01/31/2014	2,922 days	George W. Bush, Barack Obama
Janet Yellen	02/03/2014	02/03/2018	1,462 days	Barack Obama
Jerome Powell	02/05/2018		(ongoing)[d]	Donald Trump, Joe Biden

Sources: Board of Governors of the Federal Reserve System; Federal Reserve Bank of St. Louis's FRASER database; CRS calculations; and CRS Insight IN10796, *Federal Reserve: Background and Reappointment of Previous Chairs*, by Marc Labonte and Jennifer Teefy.

[12] These calculations exclude current incumbents, treat periods of noncontinuous service as separate tenures, and include two members who continuously served on both the pre- and post-1936 boards (Marriner Eccles and M. S. Szymczak).

Notes: Vacancies occurred in 1948, 1951, 1978, 1996, 2014, 2018, and 2022. In 1948 and 1978, the outgoing chair remained pending confirmation of a new chair. In 1996 and 2022, the sitting chair remained pending confirmation for a new term. In 1951, 2014, and 2018, the vacancies lasted one to two days over a weekend.

a. Includes 443 days as governor (1934-1936). Excludes 72 days as chairman pro tempore (February 3 to April 15, 1948) after term ended.

b. Excludes 35 days as pro tempore chairman (February 1 to March 7, 1978) after term ended.

c. Includes 110 days as pro tempore chairman (March 3 to June 20, 1996) awaiting confirmation for a new term.

d. Includes 107 days as chair pro tempore (February 5 to May 22, 2022) awaiting confirmation for a new term.

Vacancies

The board has been at full membership since September 13, 2023. **Table 3** shows all periods since 1980 when all seven seats have been filled.

Table 3. Periods with No Fed Board Vacancies, 1980-2024

Start Date	End Date	Length
08/06/1979	02/29/1980	208 days
05/28/1980	02/11/1982	625 days
03/31/1982	06/27/1984	820 days
07/02/1984	09/01/1985	427 days
02/07/1986	04/30/1986	83 days
08/19/1986	12/15/1986	119 days
08/15/1988	07/31/1989	351 days
05/21/1990	08/03/1990	75 days
12/02/1991	02/09/1994	801 days
08/12/1994	04/30/1995	262 days
06/25/1996	02/05/1997	226 days
11/05/1997	06/30/1998	238 days
12/07/2001	12/31/2001	25 days
08/05/2002	06/21/2005	1,052 days
03/01/2006	04/28/2006	59 days
05/30/2012	08/31/2013	459 days
07/19/2022	02/18/2023	215 days
09/13/2023		(ongoing)

Source: CRS calculations.

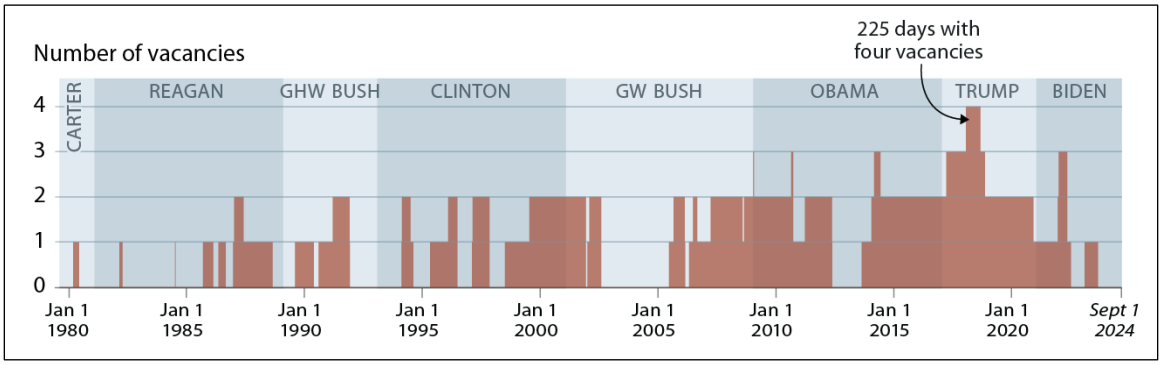
Notes: Succession for each seat determined using nomination information from Congress.gov and the University of California, Santa Barbara's American Presidency Project database. Vacancy periods for each seat imputed from service dates provided by the Board of Governors of the Federal Reserve System.

Figure 2, a timeline, shows the number of vacancies at any given time during the roughly 45-year period between August 6, 1979 and September 1, 2024. It shows the board experienced as many as four simultaneous vacancies during this period, which left as few as three governors in place.

The number of vacancies has varied over time for several reasons, including the frequency of resignations; the length of time taken for the President to appoint and the Senate to confirm nominees; and political dynamics among the President, the Senate majority party, and the Senate minority party.

Figure 2. Timeline of Fed Board Vacancies, 1980-2024

Timeline is interactive in the HTML version of this report



Source: CRS calculations based on service dates from the Board of Governors of the Federal Reserve System and succession information derived from nominations in Congress.gov and the American Presidency Project database.

Notes: Timeline begins on August 6, 1979 and ends on September 1, 2024.

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Figure 1 was prepared by Brion A. Long, Visual Information Specialist. **Figure 2** was prepared by Amber Wilhelm, Visual Information Specialist.

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