

Chart of the Day

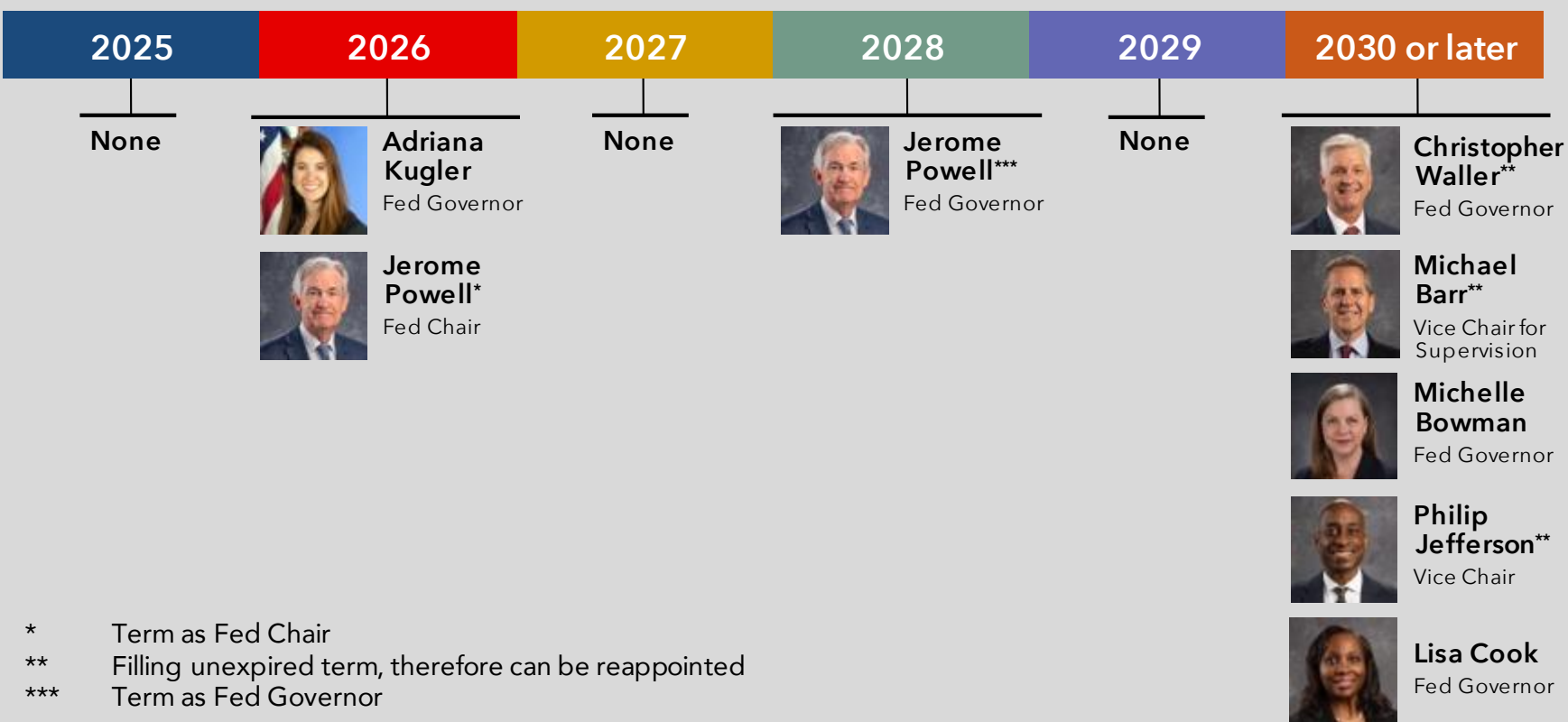


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Barring a wave of resignations, it will be difficult for the next US President to reshape the Federal Reserve Board. Jerome Powell's terms as Fed Chair and on the Board of Governors expire in 2026 and 2028, respectively. Though not required by the Federal Reserve Act, Fed Chairs have historically resigned when their terms as Chair expire. Aside from Powell and Kugler, most other Fed Governors are serving terms that expire beyond the next Presidential term. Further, while the President and Senate select the Board of Governors, they do not pick the 12 regional Fed bank Presidents. The FOMC is typically governed by five regional Fed Presidents and the Board of Governors. Further election-related politicization of the Fed also risks rekindling discussions of auditing the Fed.

Year of expiring Fed Governor terms



Source: (1) Oxford Economics, "Can politics and the Fed mix or is it oil and water?"

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"Macro stability isn't everything, but without it, you have nothing."