

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

# Careers at the Federal Reserve Board

The Central Bank of the United States • Washington, DC

## About the Federal Reserve

Congress created the Federal Reserve more than 100 years ago and charged it with fostering a healthy domestic economy and a sound banking system.

The Board of Governors of the Federal Reserve System (the Board), along with the Federal Reserve Banks and the Federal Open Market Committee, make decisions that help promote the health of the U.S. economy and the stability of the U.S. financial system.

*“We strive to maintain an inclusive workplace in which diverse perspectives are welcomed and heard, and merit is rewarded. We bring strong commitment and values to our work, and take great satisfaction and pride in our service to the public.”*

— Jerome Powell, Chair

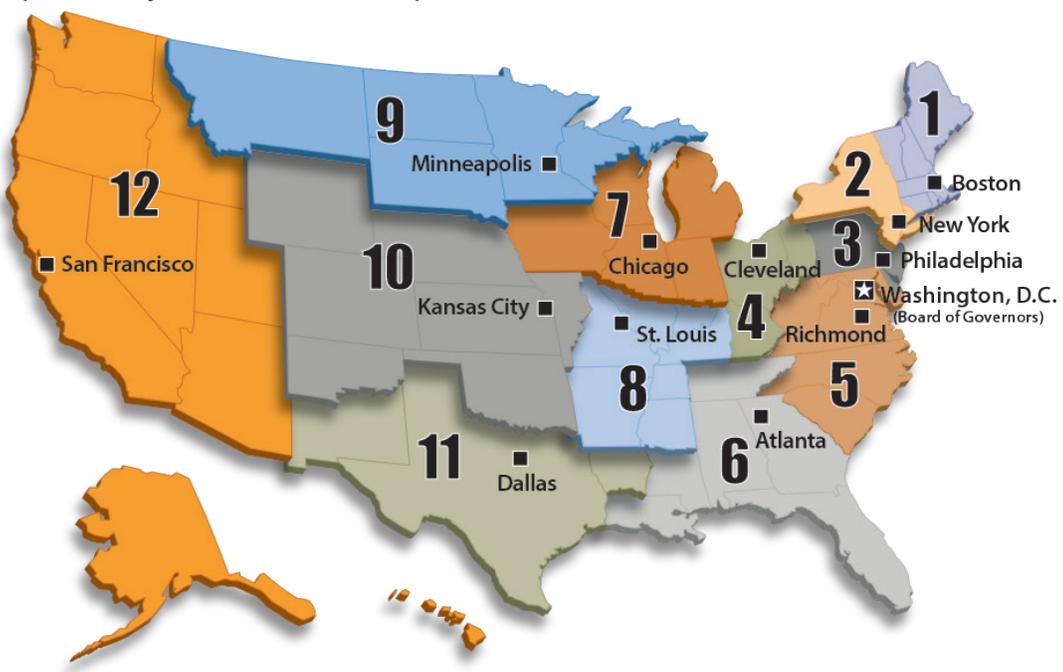


# TRUST

*The value of our nation's currency and the fundamental underpinning of our economy depends on trust in the Federal Reserve and for each employee to perform their job each day in ways that contribute to that trust.*

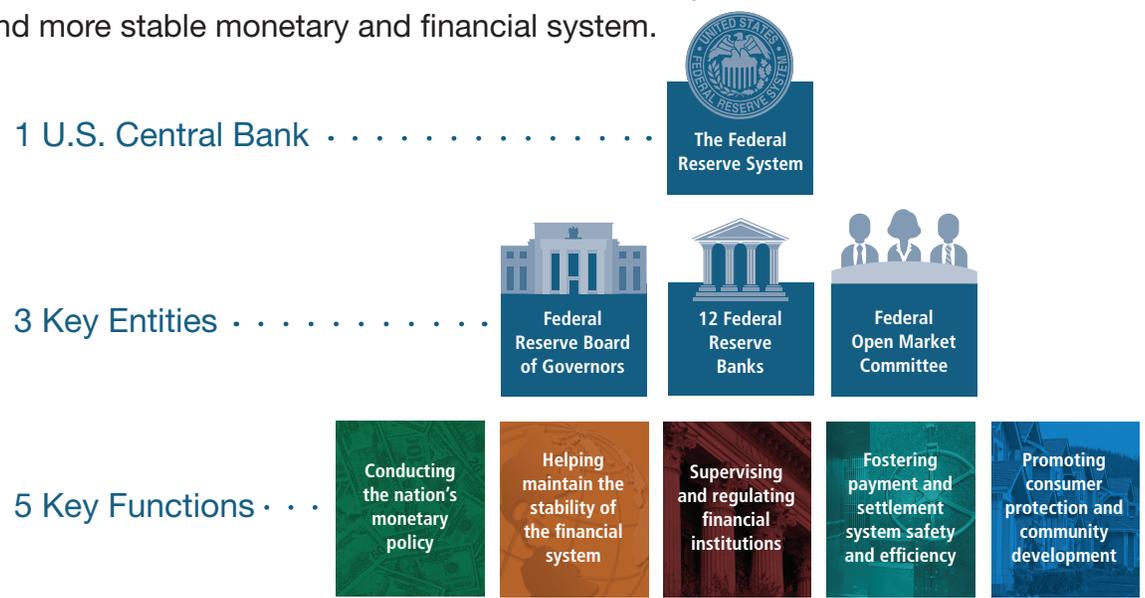
## Twelve Federal Reserve districts operate independently but with supervision.

Federal Reserve district boundaries are based on economic considerations; the districts operate independently but under the supervision of the Federal Reserve Board of Governors.



## The Federal Reserve System

As the central bank of the United States, the Fed's mission is to provide our nation with a safer, more flexible, and more stable monetary and financial system.



# VALUE

*Regardless of the work you perform at the Board, your contributions are valued and influence the public's trust in the Federal Reserve.*

## We are an organization of people from diverse backgrounds and experiences

The Board's 15 divisions are made up of people with backgrounds and experience in many different fields. All play a role in fulfilling our mission and responsibilities to the American people. The divisions recruit for a broad range of professional positions, including

- economists (seven divisions)
- research assistants (seven divisions)
- financial analysts, bank examiners, auditors (eight divisions)
- attorneys and paralegals (five divisions)
- engineers, programmers, systems and quality assurance analysts (most divisions)
- data analysts, scientists, and librarians (seven divisions)
- communications, editing, and graphics design professionals (three divisions)
- human resources (one division)
- administrative (all divisions)
- law enforcement, and emergency preparedness (two divisions)
- trade and crafts professionals (one division)

## Interns support the Board's mission

Helping students gain valuable work experience is important to us. Each year, we hire nearly 100 interns from colleges and universities across the country. Our interns support important projects and research in all Board divisions.

### Requirements to apply

U.S. citizenship required for most positions.

### Learn more

[www.federalreserve.gov/careers](http://www.federalreserve.gov/careers)

The Federal Reserve is an Equal Opportunity Employer.



# Federal Reserve History in Brief

The timeline includes key moments in Federal Reserve history. Learn more at [www.federalreservehistory.org/](http://www.federalreservehistory.org/).

President Woodrow Wilson signs the Federal Reserve Act, establishing the Federal Reserve System as the U.S. central bank to provide the nation with a safer, more flexible, and more stable monetary and financial system

**1913**

The Great Depression begins and lasts until 1941. The Federal Reserve Bank of New York purchases government securities on the open market, expedites lending through its discount window, and lowers the discount rate to help stabilize the banking system.

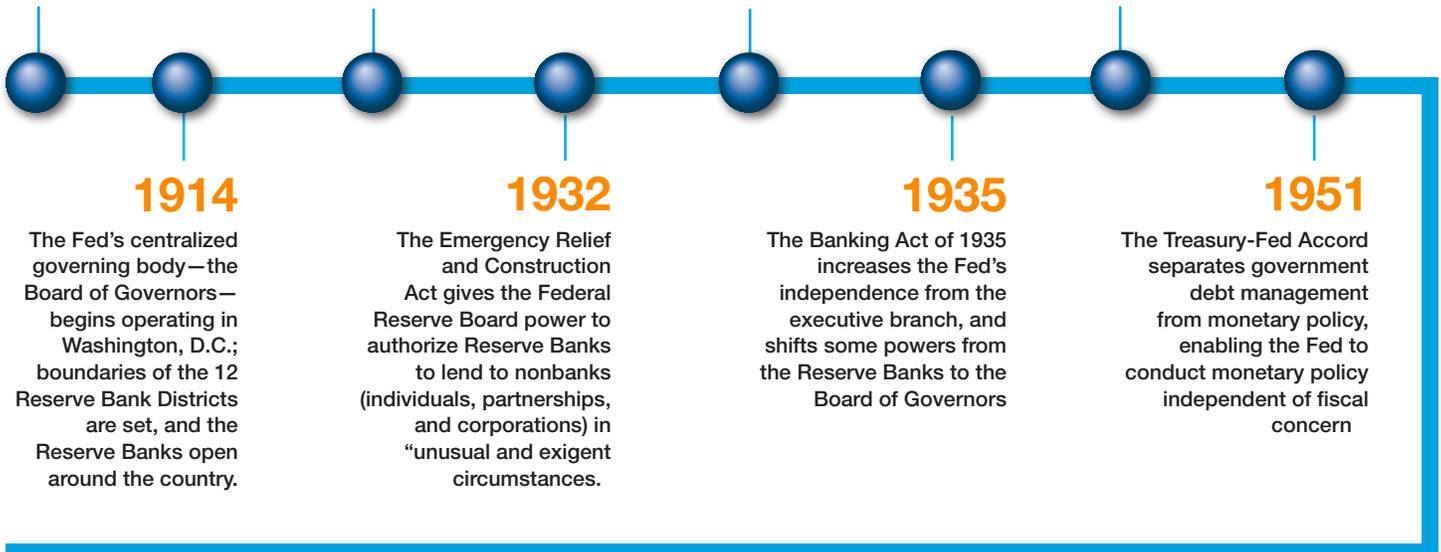
**1929**

The Glass-Steagall Act enacts measures to stabilize the financial system and creates the Federal Open Market Committee to guide Federal Reserve monetary policy.

**1933**

The Fed supports World War II funding by enabling the U.S. government to borrow at low interest rates. The number and volume of services the Fed provides to the federal government increases.

**1941–45**



**1914**

The Fed's centralized governing body—the Board of Governors—begins operating in Washington, D.C.; boundaries of the 12 Reserve Bank Districts are set, and the Reserve Banks open around the country.

**1932**

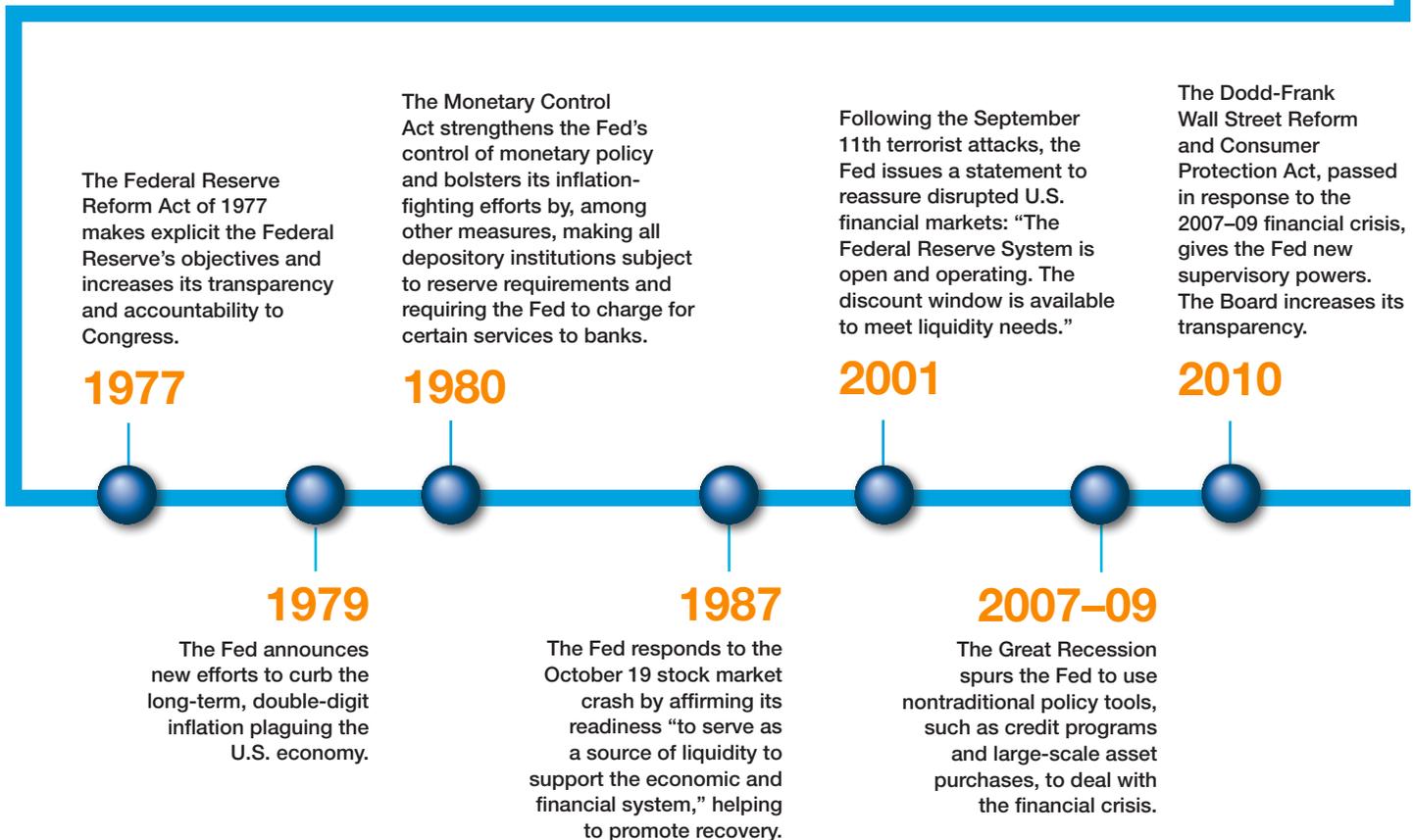
The Emergency Relief and Construction Act gives the Federal Reserve Board power to authorize Reserve Banks to lend to nonbanks (individuals, partnerships, and corporations) in “unusual and exigent circumstances.”

**1935**

The Banking Act of 1935 increases the Fed's independence from the executive branch, and shifts some powers from the Reserve Banks to the Board of Governors

**1951**

The Treasury-Fed Accord separates government debt management from monetary policy, enabling the Fed to conduct monetary policy independent of fiscal concern



**1977**

The Federal Reserve Reform Act of 1977 makes explicit the Federal Reserve's objectives and increases its transparency and accountability to Congress.

**1980**

The Monetary Control Act strengthens the Fed's control of monetary policy and bolsters its inflation-fighting efforts by, among other measures, making all depository institutions subject to reserve requirements and requiring the Fed to charge for certain services to banks.

**2001**

Following the September 11th terrorist attacks, the Fed issues a statement to reassure disrupted U.S. financial markets: “The Federal Reserve System is open and operating. The discount window is available to meet liquidity needs.”

**2010**

The Dodd-Frank Wall Street Reform and Consumer Protection Act, passed in response to the 2007–09 financial crisis, gives the Fed new supervisory powers. The Board increases its transparency.

**1979**

The Fed announces new efforts to curb the long-term, double-digit inflation plaguing the U.S. economy.

**1987**

The Fed responds to the October 19 stock market crash by affirming its readiness “to serve as a source of liquidity to support the economic and financial system,” helping to promote recovery.

**2007–09**

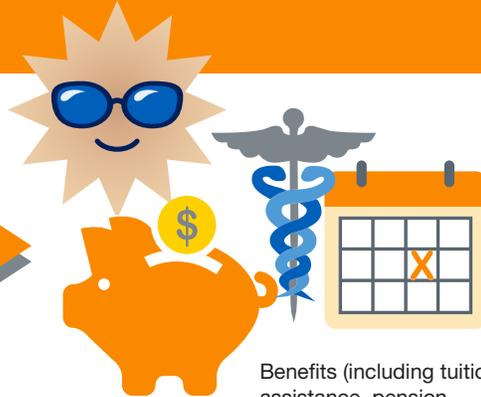
The Great Recession spurs the Fed to use nontraditional policy tools, such as credit programs and large-scale asset purchases, to deal with the financial crisis.

# The Board and the Federal Reserve Banks

The Board employs nearly 3,000 people in Washington, D.C. Regardless of where they work within the Federal Reserve System, employees aspire to achieve one mission: to provide our nation with a safer, more flexible, and more stable monetary and financial system.

## Fed Facts

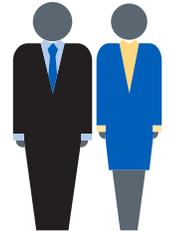
What our employees value about working at the Board



Benefits (including tuition assistance, pension, 401k-style savings plan, vacation and sick leave)



Flexible work schedules/telework opportunities

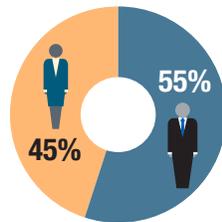


Professional work environment

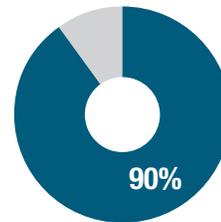
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Average tenure: 10 years

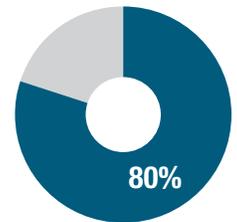
Career development opportunities are available at all stages of your career.



Women vs. men (by percent): 45 (women) to 55 (men)



Nearly 90 percent of employees say they are proud to be employed at the Board.



Nearly 80 percent of our employees see their work as more than just a job.

## Employee Resource Groups

The Board supports a diverse workforce and partners with the employee resource groups (ERGs), including Diverse Abilities and Needs, African American, Asian American and Pacific Islander, Hispanic, LGBTQA+, Veterans, and Women's groups.



Job satisfaction

*Regardless of the work you perform at the Board, your contributions are valued and influence the public's trust in the Federal Reserve.*



[www.federalreserve.gov](http://www.federalreserve.gov)

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