



From the Vault: The 1922 transition to new leadership

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In the early decades of the Kansas City Fed, the chief officer's title was a bit different from today — and so was the leadership transition process.

Today, the top officer of a Federal Reserve Bank has the title of president and CEO. In the early decades of the Kansas City Fed, the title was a bit different—and so was the process for transitioning from one leader to the next.

In 1922, the Bank's Board of Directors turned to one its original members—influential Kansas banker Willis J. Bailey—to be Jo Zach Miller Jr.'s successor as “governor,” essentially the Bank's day-to-day chief executive. For Bailey, who had been key a voice for locating a Reserve Bank in Kansas City, the title of governor was not new. He served as governor of the state of Kansas from 1903 to 1905. He led the Kansas City Fed until 1932.

Over time, the top officer's title for a Reserve Bank was changed to president.

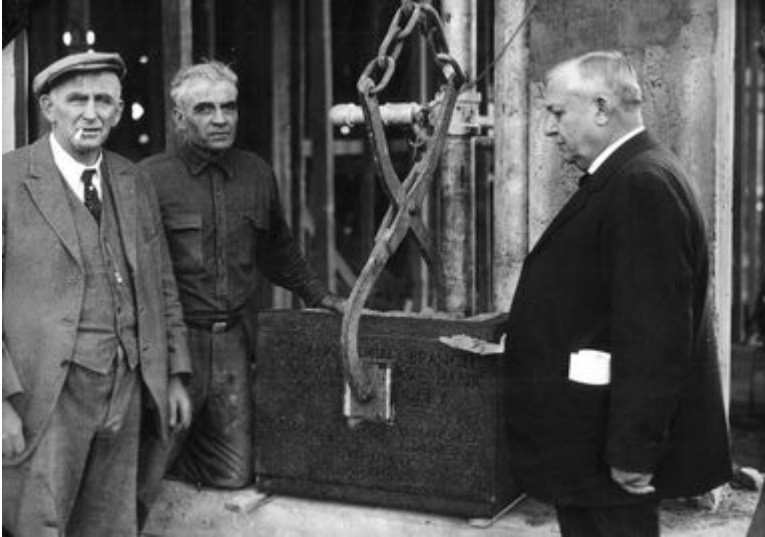
Today, a Reserve Bank president is selected by a search committee comprising the Bank's Class B and Class C directors (board members who are not affiliated with a supervised financial institution). The committee hires a search firm to help ensure a broad, diverse candidate pool. Selections are subject to the approval of the Board of Governors in Washington, D.C.

At the Kansas City Fed, President and CEO Esther George announced in May that she intends to retire in January 2023 when she turns 65, as required by the Federal Reserve's mandatory retirement rules for Reserve Bank presidents.

George, who began serving as president on Oct. 1, 2011, marked 40 years of service at the Kansas City Fed in April.

[Learn more about the process and stay abreast of the search for the Kansas City Fed's next president.](#)

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Willis J. Bailey (right) at the cornerstone ceremony for the Oklahoma City Branch building, which opened in 1923. Photo from bank archives