

**REMARKS ON THE RESIGNATION OF H. ROBERT HELLER**  
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I am sure no one was more surprised than Bob Heller when he picked up the Wall Street Journal article announcing his resignation and saw from the photograph how much working at the Fed had changed his appearance. At least the Journal was in the ballpark--Walter Heller, whose picture it used, was, like Bob, an accomplished economist and a distinguished public servant. The editorial lapse might have taken a truly ironic turn if the paper had wound up running a picture of Joseph Heller, who wrote the novel Catch-22. Such an error might have been seen by our critics as replete with hidden meaning. Not a few of them--Journal editors included--view our tendency to "take away the punch bowl just when the party is getting started" as a major catch-22 in the economy.

Now Bob is taking away his own punch bowl much earlier in the party than anyone here would prefer. He has shown a talent not only for grappling with the serious issues of banking and monetary policy, but also for providing us with moments of warmth and humor. I recall one FOMC go-round where, after hearing each President open with our ritual phrase, "Well, Mr. Chairman, in my district. . .," Bob opened his remarks with, "Well, Mr. Chairman, in my district. . . ." I have had a hard time saying that with a straight face ever since.

In his time with us, Bob's "district" has been the world, as it will be in his new position. He has lent us a unique insight into the international economy at a time when our focus has been continually expanding to encompass the emerging global economy. As just one example, I have found his ideas on establishing unitary exchange rates for the entire European community stimulating and, indeed, have benefited from his views on

Europe's impending economic integration in general.

His international perspectives have also added a sense of urgency to his position on banking regulation in this country. I think his cogent statements have helped the public and policymakers as well to understand the need to free our banks of outmoded product restrictions in order to increase their competitiveness worldwide.

Bob, it is my pleasure to present you with this eagle--a symbol of the Federal Reserve System which you have served so admirably. We hope that when you look at it it will remind you of your former colleagues struggling with all the catch-22s of monetary policy and all the other issues come with the turf at the Fed.