



NEWS RELEASE

The Federal Reserve Bank of St. Louis
St. Louis Little Rock Louisville Memphis

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Poole Named President of St. Louis Fed

ST. LOUIS — The appointment of William Poole as president of the Federal Reserve Bank of St. Louis was announced today by John F. McDonnell, chairman of the Bank's board of directors. He will assume his duties on Monday, March 23, 1998.

Poole is currently the Herbert H. Goldberger Professor of Economics at Brown University in Providence, R.I., and is a member of the Shadow Open Market Committee. Since joining Brown in 1974, he twice has served as chairman of the economics department and for five years was director of the university's Center for the Study of Financial Markets and Institutions. He holds Ph.D. and M.B.A. degrees from the University of Chicago and an A.B. degree from Swarthmore College.

He was a member of the Council of Economic Advisers from 1982 to 1985 during the first Reagan Administration and is a current member of the Academic Advisory Panels of the Federal Reserve Banks of New York and Boston. He also has been an adjunct scholar at the Cato Institute since 1985 and was a member of the Congressional Budget Office Panel of Economic Advisors from 1989 to 1995.

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Poole/2

Poole began his career at the Board of Governors of the Federal Reserve System in 1964 and worked as a senior economist there from 1969 to 1974. He also has been an advisor and consultant to the Federal Reserve Bank of Boston, a visiting scholar at the Federal Reserve Bank of San Francisco and a visiting economist at the Reserve Bank of Australia. He co-authored "Principles of Economics," published in 1991, and authored "Money and the Economy: A Monetarist View," published in 1978, as well as numerous scholarly papers published in professional journals.

"Bill Poole is a distinguished scholar and respected economist," McDonnell said. "His views are a great fit with our stance that price stability should be the singular goal of monetary policy and we are very impressed with the leadership abilities he has demonstrated throughout his career. We believe his expertise in monetary policy will combine nicely with our chief operating officer's experience as a career banking executive and our senior management's expertise in supervisory and payments systems issues to forge a strong, balanced management team. Under his direction, we expect the St. Louis Bank's role as a major player in monetary policy, as well as on other Federal Reserve System issues, will continue without interruption."

Poole said, "As a researcher and economic advisor, I have always believed that sound monetary policy is critical to a healthy economy. I welcome the opportunity to be a policymaker and am particularly honored to be joining the St. Louis Fed.

I'll be meeting the Bank's staff in the next few days and expect to hit the ground running when I start work officially on March 23. Since a Reserve Bank president is the FOMC's eyes and ears at the local level, I also am looking forward to meeting bankers as well as business and civic leaders throughout the Eighth District as soon as I can."

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Poole/3

Poole, 60, is married to Geraldine S. Poole, an attorney in private practice. He has three adult sons from a previous marriage.

After a nationwide search, Poole was appointed president by the Board of Directors of the Federal Reserve Bank of St. Louis, and the appointment was approved by the Board of Governors of the Federal Reserve System.

The Federal Reserve Bank of St. Louis has branches in Little Rock, Louisville and Memphis. It serves the Eighth Federal Reserve District, which includes all of Arkansas, eastern Missouri, southern Indiana, southern Illinois, western Kentucky, western Tennessee and northern Mississippi. In addition to serving as a bank for depository institutions and the U.S. government, each Reserve Bank supervises state-chartered member banks and bank holding companies, monitors economic conditions in the District and participates in formulating monetary policy.

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