



**For release: February 4, 1999**

**Contact: Charles B. Henderson, (314) 444-8311**

## **St. Louis Fed Establishes Financial Services Advisory Group**

ST. LOUIS -- The Federal Reserve Bank of St. Louis today announced the creation of a Financial Services Advisory Group. The group will consult with the St. Louis Fed on services the Reserve Bank provides to the financial community, advise the Reserve Bank on current and emerging issues and payment system trends, and participate in pilots of new payment technologies.

"Although we have regular, on-going communication with bankers throughout our District, we believe this group will be able to give us direct, immediate feedback," said Hank Bourgaux, senior vice president for the St. Louis Fed. "Their input will help us improve our financial services and enhance our product development and educational efforts. In addition, we'll look to the group to help us improve the efficiency of the payments system by testing new product concepts and encouraging consumers and financial institutions to adopt more electronic forms of payment."

The Financial Services Advisory Group consists of nine members who will serve a two- or three-year term. The terms will be staggered to ensure minimal disruption to the group. After the first rotation, all members will serve two-year terms.

The members of the Financial Services Advisory Group serving three-year terms are:

- Rowe W. Belcher, Jr., executive vice president, chief operating officer and cashier of Trust One Bank in Germantown, Tenn.
- Camden R. Fine, president and chief executive officer of Midwest Independent Bank in Jefferson City, Mo.
- Carolyn E. Hudson, executive vice president and cashier of Bank of Benton, Ky.
- Don Hughes, president and chief executive officer of Farmers Bank and Capital Trust Co. in Frankfort, Ky.
- Phil Porter, senior vice president, operations center manager, of Bank of Bentonville, Ark.

Serving two-year terms are:

- Thomas Bangert, senior vice president of First Banks, Inc., in St. Louis, Mo.
- James Clayton, president and chief executive officer of Planters Bank and Trust Co. in Indianola, Miss.
- Judy R. Loving, chairman, president and chief executive officer of The Bank of Yellville, Ark.
- Reynie Rutledge, chairman and chief executive officer of First Security Bank in Searcy, Ark.

"Besides the chance to network with other banks, this advisory group gives us an opportunity to give input to the Federal Reserve on a variety of issues affecting the payment system, as well as our local and regional economy," said Carolyn E. Hudson of Bank of Benton.

"Banks need to have a good working relationship with the Federal Reserve because of its role as a primary payments processor," said Thomas Bangert, senior vice president of First Banks in St.

Louis. "At the same time, we should be able to convey what our customers are looking for in terms of products they want and need."

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 to foster the safety and soundness of the District's banking and financial institutions and protect the credit rights of consumers, monitors economic conditions in the District, and participates in formulating monetary policy.