



**For release: March 16, 1999**

**Contacts: Ellen Eubank, (901) 579-2421, Charles B. Henderson (314) 444-8311**

## **Germantown High Students Win First Place in Memphis Fed Challenge**

ST. LOUIS -- A team of five students from Germantown High School competed against teams from two other Memphis-area schools to win first place in the Fed Challenge, an economics competition sponsored by the Memphis Branch of the Federal Reserve Bank of St. Louis.

The five students from Germantown, all seniors, are Nat Bowe, Warren Denning, Tim Kerlee, Jon Scharff and Jessica Wicke. Leading the team was Dr. Camille Collins, an economics teacher at Germantown High. The coaches for the team were Erick Schneidau, a senior auditor with Federal Express, and Bill Hardin, a computer risk management analyst with Arthur Andersen.

They competed against teams from St. Agnes Academy and Kirby High School. St. Agnes was named the second-place winner.

The Germantown High students will go on to compete against the winning team from the St. Louis area on March 23, and the winner of that round will represent the Federal Reserve's Eighth District at the Fed's interdistrict finals in Washington, D.C., on May 1-3.

The judges for the Memphis competition were: Tom Melzer, the former president and chief executive officer of the Federal Reserve Bank of St. Louis; and Drs. Julie Heath and Rose Rubin, professors of economics at the University of Memphis.

Designed to bring real-world economics into the classroom, the Fed Challenge helps students better understand the Federal Open Market Committee (FOMC), the Fed's policymaking arm, and how the FOMC makes decisions on monetary policy. Each team makes a 15-minute presentation, based on its research, before a panel of judges at a mock meeting of the FOMC.

Team members also had to answer the judges' questions about their research and the Federal Reserve. Although five students made up each team, the Fed Challenge in many cases involved the teams' entire classes, who served as researchers, advisors, technical and graphic support, and practice-session judges.

The Federal Reserve Bank of St. Louis provided each participating class a variety of materials, including data on past and present economic indicators, and background on the Federal Reserve's role. In addition, the students were encouraged to consult the business sections of local and national newspapers, financial journals and the Internet, including the Federal Reserve Web pages.

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 monitors economic conditions in the District, participates in formulating monetary policy, and supervises state-chartered member banks and bank holding companies to foster safety and soundness of the District's banking and financial institutions and protect the credit rights of consumers.