



NEWS RELEASE

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

Media Advisory

For release:
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WHAT: “The Economic Implications of Y2K: A Practitioner’s Perspective,” remarks by Carl M. Gambs, project leader for the Federal Reserve’s Century Date Change (CDC) work.

WHEN: Wednesday, April 21, 1999
Noon

WHERE: The Radisson Hotel
7750 Carondelet
Clayton, Mo.
(NOTE: Please call Kevin Kliesen at 314-444-8583 for a reservation if you plan to attend.)

WHO: St. Louis Gateway Chapter of the National Association for Business Economics (NABE)

WHY: The Federal Reserve Banks have dedicated significant resources to ensure that their internal computer systems and the nation’s payments system are ready for Y2K. As of March 31, 1999, more than 98 percent of the 12 Reserve Banks’ “mission-critical” systems were Y2K compliant. In addition, the Federal Reserve, along with other regulatory agencies, has conducted on-site reviews of the Y2K preparedness and contingency plans of every financial institution in the country. As a result, the Fed believes that any disruption in the financial industry is likely to be isolated, temporary and manageable. Gambs will also discuss the potential effects of Y2K on other important components of the U.S. economy.

Federal Reserve officials such as Carl Gambs are appearing at forums like this to increase public understanding of the banking industry’s Year 2000 preparations, because that understanding is essential to maintain public confidence.

NOTE: A brief biography of Carl M. Gambs follows.

Carl M. Gambs Biography

Carl M. Gambs serves as project leader for the Federal Reserve System's Century Date Change (CDC) work. He is also a senior vice president and manager of the Denver Branch of the Federal Reserve Bank of Kansas City, and a member of the Kansas City Fed's management committee.

As CDC project leader, he works with senior officials responsible for operations through the Federal Reserve System, including the Federal Reserve Banks, the Board of Governors, and various product and function office directors and managers to ensure readiness for CDC. He also represents the Federal Reserve on CDC matters at industry meetings and serves as national spokesperson to the news media on CDC issues.

He joined the Kansas City Fed in 1976 as a financial economist. Prior to joining the Reserve Bank, he was on the faculty of Michigan State University for seven years. He also taught at the University of Missouri at Kansas City and at Kansas University.

A native of Iowa, Gambs earned a bachelor's degree in economics from the University of Iowa. He also holds both master's and doctorate degrees in economics from Yale University.

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