

August 6, 1999

PRESIDENT CLINTON NAMES ROGER W. FERGUSON, JR. AS VICE CHAIR OF
THE BOARD OF GOVERNORS FOR THE FEDERAL RESERVE SYSTEM

THE WHITE HOUSE

Office of the Press Secretary
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For Immediate Release
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PRESIDENT CLINTON NAMES ROGER W. FERGUSON, JR. AS VICE CHAIR OF THE BOARD
OF GOVERNORS FOR THE FEDERAL RESERVE SYSTEM

The President today announced his intent to nominate Roger W. Ferguson, Jr. to serve as Vice Chair of the Board of Governors for the Federal Reserve System.

Dr. Roger W. Ferguson, Jr. was appointed to the Federal Reserve Board in November of 1997. Prior to that appointment, Dr. Ferguson was a partner at McKinsey & Company, Inc., an international management-consulting firm. He was based in New York City, where he managed a variety of studies for financial institutions from 1984-1997. From 1981-84, Dr. Ferguson was an attorney at the New York City office of Davis Polk & Wardwell, where he worked with commercial banks, investment banks and Fortune 500 corporations on syndicated loans, public offerings, mergers and acquisitions, and new product development.

Dr. Ferguson received a B.A. magna cum laude in economics in 1973, a J.D. cum laude 1979, and a Ph.D in economics in 1981, all from Harvard University. In 1973-74 Dr. Ferguson was Frank Knox Fellow at Pembroke College, Cambridge University.

The Federal Reserve System's primary function is the formulation of monetary policy. The System consists of a seven member Board of Governors with headquarters in Washington, D.C. and twelve Reserve Banks located in major cities throughout the United States. In addition to monetary policy responsibilities, the Federal Reserve Board has supervisory and regulatory responsibilities over various banking organizations and plays a key role in assuring the smooth functioning and continued development of the nation's payments systems.