



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

EDWARD W. KELLEY, JR.
MEMBER OF THE BOARD

December 12, 2001

The President
The White House
Washington, D. C. 20500

Dear Mr. President:

This is to respectfully inform you of my resignation as a Governor of the Federal Reserve Board, effective December 31, 2001.

Last June 4, I announced my intention to resign when at least one additional Governor was nominated, confirmed, and sworn in. Governor Susan S. Bies and Governor Mark W. Olson have now joined the Board, and it is time to turn my attention to family and other personal interests.

It has been a great privilege to serve our country for over fourteen years as a member of the Federal Reserve Board. It was a special honor to be nominated by two Presidents; President Ronald Reagan to complete an unexpired term from May 1987 to January 1990 and President George H. W. Bush for a full term. Since my assumption of this responsibility, I have found this institution to be of the highest integrity and solely dedicated to the service of its only constituency, the American people and their economy. This dedication has been evident since its inception, and there is no doubt that the nation will continue to benefit from the skills and commitment of the Board and its staff in the future.

Thank you for your attention.

Sincerely,

Edward W. Kelley Jr.