

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, CHAIRMAN

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### **CONRAD CALLS FOR RESIGNATION OF ST. LOUIS FEDERAL RESERVE BANK PRESIDENT**

**Washington, DC** – Senator Kent Conrad, Chairman of the Senate Budget Committee, today called for the resignation of William Poole, the President of the Federal Reserve Bank of St. Louis.

Last week, in the midst of volatility in financial markets, Mr. Poole said that only a “calamity” would justify a rate cut before the Federal Reserve’s regularly scheduled September meeting. However, just two days later, on August 17, the Federal Reserve lowered a key interest rate in reaction to continued instability in financial markets.

“Mr. Poole made a reckless, irresponsible statement,” Senator Conrad said. “When there is fluctuation in financial markets, people have to be able to rely on the statements of Federal Reserve officials. For Mr. Poole to state that there would be no action before the September meeting contributed to a lack of confidence in financial markets.”

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