

**MEMO# 18327**

December 14, 2004

## **CHIEF ECONOMIST**

[18327] December 14, 2004 TO: BOARD OF GOVERNORS No. 84-04 CEOS INDEPENDENT DIRECTORS COUNCIL No. 15-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 104-04 RESEARCH COMMITTEE No. 28-04 RE: CHIEF ECONOMIST I am writing to inform you that John Rea, Vice President and Chief Economist, will be retiring at the end of the year. John joined the Institute in 1994. During his tenure at the Institute, John has built an outstanding Research Department that is widely recognized for the quality, integrity and credibility of its research in support of our policy and public communications activities. I am pleased to announce that Brian Reid, currently Assistant Vice President and Deputy Chief Economist, will succeed John as Chief Economist. Brian has a Ph.D. in economics from the University of Michigan and joined the Institute in 1996 from the Monetary Affairs Division of the Federal Reserve Board staff. Brian has been integral to the Research Department's activities for many years and is well positioned to build upon its success. Please join me in wishing John the very best upon his retirement and congratulating Brian on his new responsibilities. Paul Schott Stevens President

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