



Financial Services Policy Committee

Federal Reserve System

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KOCHERLAKOTA TO CHAIR FEDERAL RESERVE'S FINANCIAL SERVICES POLICY COMMITTEE

MINNEAPOLIS, March 3, 2014—The Federal Reserve Banks announced that Narayana Kocherlakota, president of the Federal Reserve Bank of Minneapolis, will become chair of the Financial Services Policy Committee (FSPC), effective March 17. Kocherlakota replaces Sandra Pianalto, president of the Federal Reserve Bank of Cleveland, who will retire from that position on May 31.

As FSPC chair, Kocherlakota will oversee the strategies and operations of the Federal Reserve Banks' various product offices that direct the provision of Federal Reserve financial services to depository institutions and the U.S. Treasury. The product offices include the Retail Payments Office (FedACH[®] and check services), the Wholesale Product Office (Fedwire[®] Funds and Securities Services and National Settlement Service), the Cash Product Office, the Treasury Relations and Support Office, and the Customer Relations and Support Office (FedLine[®] access solutions and business development).

"I look forward to building on President Pianalto's leadership during this important time in Federal Reserve Financial Services and the development of the U.S. payment system," said Kocherlakota, who has been a member of the FSPC since 2010. "The pace of change within the payment system has accelerated greatly in recent years. Against that backdrop of rapid change, the Federal Reserve Banks remain committed to working collaboratively with a wide variety of stakeholders, so as to meet evolving end-user needs for speed, efficiency, and security."

Kocherlakota becomes the fifth chair of the FSPC, which was created in 1994 to coordinate management and strategic planning for the provision of Federal Reserve Financial Services by the 12 regional Reserve Banks. Kocherlakota is joined on the committee by four Federal Reserve colleagues, including President Pianalto; Esther George, president of the Federal Reserve Bank of Kansas City; Blake Prichard, first vice president of the Federal Reserve Bank of Philadelphia; and Kenneth Montgomery, first vice president of the Federal Reserve Bank of Boston.