

Darryl R. Francis

Former President and CEO,
Federal Reserve Bank of St. Louis

Darryl R. Francis took office as president and chief executive officer of the Federal Reserve Bank of St. Louis on January 17, 1966, a position he held until his retirement, March 1, 1976. His career in banking and economics spanned almost four decades.

Mr. Francis began his career in the Federal Reserve System at the St. Louis office in 1944 as an agricultural economist, a position he kept for five years. From 1949 until 1953, he was employed as a commercial banker in Memphis. He later served as a vice president at Boatmen's National Bank in St. Louis. In 1953, he rejoined the St. Louis Bank as a vice president, later serving as branch manager at the Memphis Branch for five years. In 1959, he was named first vice president in St. Louis. Then, in 1966, he became president of the Bank, a position he held for 10 years until his retirement.

Mr. Francis's major contribution to the field of economics was his strong advocacy of monetarist theory. During his career, he was one of the Fed's sharpest critics, and he often was at odds with the Fed's stance on monetary policy. He also spoke openly at Federal Open Market Committee meetings and frequently dissented from the majority view.

Because of Mr. Francis's leadership, the Eighth District earned a reputation as a "maverick" within the System. He expanded the Research Department's work on monetary economic policy and made sure all of their research was readily available to the public.



According to economist Murray Weidenbaum, during Mr. Francis's tenure at the Bank, the Eighth District's publications were seen as "the best material available on the nation's money supply." When testifying before Congressional committees, Weidenbaum frequently used District publications, as did many of his contemporaries.

Mr. Francis is a native of Ridgeway, Missouri. He attended the University of Missouri and received a bachelor's degree in agriculture in 1936. In 1975, he received the university's Distinguished Alumni award. Before his retirement from the Bank, he also was a member of the board of directors of Deaconess Hospital and the board of trustees for Washington University. After his retirement, he served as chairman of Merchants Bank in Fort Smith, Arkansas.

REVIEW
