

Bruce J. Summers

Bruce J. Summers is Senior Vice President and Chief Financial Officer of the Federal Reserve Bank of Richmond. He is responsible for all the Bank's credit-granting activities, reserve accounts, accounting and control, financial planning, and for the Community Affairs Department. Mr. Summers has held a number of official positions in various operating departments since joining the Reserve Bank in 1974 as an economist. In addition, he served as the Federal Reserve's first Electronic Payments Product Manager from 1983 to 1987. From 1989 to 1992 he served as Deputy Director of the Division of Reserve Bank Operations and Payment Systems at the Board of Governors of the Federal Reserve System in Washington, D.C. While at the Board of Governors, Mr. Summers was responsible for payment system policy development and for overseeing the banking operations of the twelve Federal Reserve Banks. Before joining the Federal Reserve, Mr. Summers served in the U.S. Navy and worked in commercial banking.

Mr. Summers has participated in a number of international banking initiatives of the G-10 central banks through their committees meeting at the Bank for International Settlements in Basle, Switzerland. He remains active in the work of the International Monetary Fund and The World Bank, aimed at reform of the financial and banking systems of emerging market economies. He is a member of the American Advisory Board to the Russian-American Institute of Banking. Mr. Summers has written extensively on payment system matters and is the editor of the book The Payment System: Design, Management, and Supervision published by the International Monetary Fund in 1994.

On August 1, 1996 Mr. Summers assumed additional responsibilities as Acting Director of Federal Reserve Automation Services, the organization which provides data processing and data communications services to the 12 Federal Reserve Banks.

August 13, 1996