



FEDERAL RESERVE BANK *of* ST. LOUIS

Prepared Welcoming Remarks

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Homer Jones Memorial Lecture
Federal Reserve Bank of St. Louis
Feb. 3, 2025

Any opinions expressed here are my own and do not necessarily reflect those of the Federal Reserve System or the Federal Open Market Committee.

Welcome to the St. Louis Fed and the 33rd Homer Jones Memorial Lecture! We are grateful you have joined us this evening.

We have an extremely distinguished lecturer tonight—a person who has had a transformational impact on the organizations and economies he has been involved with and led. Before introducing our lecturer, I want to share a bit about the person for whom this lecture is named.

Homer Jones was also a transformational leader—for the St. Louis Fed, and for the Federal Reserve System.

He served as research director of the St. Louis Fed from 1958 to 1971. Under Jones and the presidents he served, the St. Louis Fed became well known for its monetary economics and policy analysis—a recognition that has continued over time.

Homer Jones was a close associate of Milton Friedman and other leading economists in the “monetarist” tradition. Jones was both a teacher and a student of Friedman’s. As a professor at Rutgers, Jones helped influence Friedman to pursue a career in economics. Later, Jones completed his Ph.D. at Chicago under Friedman.

Like other monetarists, Jones believed in the power of monetary policy, and viewed price stability and free markets as important underpinnings of a strong and prosperous economy.

Jones was ahead of his time. He believed one of the most important things we could do was make economic data widely available. Today, we all have so much information available at our fingertips. Homer Jones was part of making that happen.

He was an empirical economist at heart. For Jones, careful measurement and analysis of data were crucial for providing the evidence required to guide policy. As a result of his leadership, the St. Louis Fed published key data in monthly reports so other researchers could conduct their own analysis. Over time, the Bank expanded its reports to include broader monetary and macroeconomic data.

Today, the St. Louis Fed's internationally recognized FRED database holds hundreds of thousands of economic data series. Each year, it receives about 34 million visits and serves some 18 million users. FRED is recognized by both economists and journalists as a top source of economic data. It all began with Homer Jones.¹

Shortly after his death in 1986, several of his colleagues and friends in the St. Louis community organized the first Homer Jones Memorial Lecture. Over the years, the lecture has featured prominent speakers from academia, central banks and other policy institutions. This evening's lecture is no exception.

Tonight, we are honored to be joined by another in this distinguished series of economists—Agustín Carstens. I have had the great fortune to know Agustín for about 25 years, and I am thrilled he is with us tonight.

A transformational leader in his own right, Agustín Carstens currently leads the Bank for International Settlements, a role he's had since 2017.

After graduating from the prestigious Instituto Tecnológico Autónomo de México, he attended the University of Chicago. In only three years, he completed a Ph.D. in economics.

Over a distinguished career, Agustín has served in various positions in the public sector, including as deputy managing director at the IMF, and as Mexico's finance minister between 2006 and 2009 under President Felipe Calderón's administration. Agustín was the governor of the Bank of Mexico from 2010 to 2017. He has been a member of the Financial Stability Board since 2010 and is a member of the Group of Thirty.

¹ See the May 16, 2016, FRED Blog post, "[Grandfather of FRED.](#)"

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His impact on the work of central bankers has been meaningful **and** is ongoing. Tonight's lecture promises to be no different.

I have been privileged to interact with Agustín in all of his positions since the late 1990s and am proud to call him a friend. Please join me in welcoming Agustín Carstens.