

## Fed Poet's Society: NY Fed Looks at Poetry in Policy

By: **Kristina Peterson**

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Among the burning questions confounding Fed watchers these days probably isn't "when was the last time a speech by a Federal Reserve official contained a full-length poem?"

Nonetheless, the Federal Reserve Bank of New York reported the answer in a blog post Friday: a surprisingly recent 2004.

Former Dallas Fed President **Bob McTeer**, who wrote his own monetary-policy-themed verses, was the last official to pepper his speeches with poetry, according to a post by Amy Farber of the New York Fed's research library.

For example: "I wonder what justifies the magnitude/ Of the typical hawkish attitude," Mr. McTeer presented at a meeting of the Rotary Club of Dallas in 2004.

Though Mr. McTeer left the Dallas Fed in November 2004, some of his verses are still relevant today, he said in an interview Friday. The central bank is still grappling with questions of how transparent it should be, a topic he addressed—in verse—at a meeting of the Federal Open Market Committee, Mr. McTeer recollected.

"Transparency is certainly a central banker cause, but it reminds me too much of sausages and laws/ I think translucence like my shower door is a good compromise: it lets in the light, but keeps out the flies," Mr. McTeer recited from memory. "I sort of irritated my colleagues with it."

But while a poet can leave the Fed, it's harder to extract the Fed from the poet. Mr. McTeer, now a distinguished fellow at the **National Center for Policy Analysis**, has continued to pen monetary policy-themed poetry, though not without the occasional burst of writer's block.

"The other day I started to try to summarize the whole European thing in a poem and it never quite got off the ground, but I'm going to go back to it after I sleep a few nights," he said.

Mr. McTeer is not the only Fed official to merge poetry and policy. In 1935, Fed governor Mene Stephen Szymczak capped off a 12-page speech before the Illinois Bankers Association with Arthur Hugh Clough's 1849 poem "Say Not The Struggle Nought Availeth," the New York Fed noted.

The 16 lines of poetry probably went over better in the 20th century than it would in the 21st, the blog post mused.

“One might wonder if that wasn’t a bit much to ask of his audience after 12 pages of oratory, but 1935 attention spans may have been more stalwart,” the post read.