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BIOGRAPHICAL NOTES

EDWIN H. YEO, III  
UNDER SECRETARY FOR MONETARY AFFAIRS

Edwin H. Yeo, III (pronounced Yoh), of Pittsburgh, Pa., signed the oath of office as Under Secretary of the Treasury for Monetary Affairs on August 5, 1975. Nominated to the third highest Treasury post by President Ford on July 22, his appointment was confirmed by the Senate on August 1.

Soon after becoming Under Secretary for Monetary Affairs, Mr. Yeo, as architect and negotiator of United States international monetary initiatives, charted a new course in U.S. negotiations for greater world economic and monetary stability.

As chief deputy to Secretary Simon on international monetary negotiations, Mr. Yeo announced that the U.S. delegation to the 30th annual World Bank-International Monetary Fund meetings September 1-5, 1975, would be open to proposals for "unbundling" the tightly bound package of issues obstructing agreement on general monetary reform.

The work of the Bank-Fund meetings was consolidated and further advanced in negotiations conducted by Mr. Yeo with financial authorities of the major industrial countries, preliminary to the Rambouillet summit meeting of November 1975, and the agreement concluded at that time by Secretary Simon.

Mr. Yeo represented Secretary Simon at the Paris meeting December 19, 1975 of the Group of Ten Finance Ministers and Central Bank Governors. The series of events led, in turn, to the Jamaica accord of January 1976 and the first general revision of international monetary arrangements since Bretton Woods in 1944.

The Under Secretary represents Treasury at the Deputies level in the G-10, which is concerned with the operation of the international monetary system, and is the U.S. Delegate to Working Party 3 of the Economic Policy Committee of the OECD, the group involved with the promotion of better international payments equilibrium.

He also consults on a continuing basis with his counterparts in the Finance Ministries of other countries on matters relating to underlying economic and financial policies.

On the domestic side, as trustee of the Government's financing operations, Mr. Yeo innovated the Federal Funds Bill, and revived the priced note offering in an issue that was the first part of the February 1976 financing operation.

Additional flexibility in debt management was achieved subsequently in a redefining of the maximum time period for notes and proposals for new long bond authority, approved by the Congress in February 1976.

Mr. Yeo contributed to Treasury's drive for major reform in municipal financing with such proposals as the taxable bond option and disclosure legislation, while taking an active role in development of Federal policy toward New York City's financial problems.

Under Secretary Yeo is president of the Federal Financing Bank, chairman of the Committee on Foreign Investment in the U.S., a member of the Board of Directors of the Overseas Private Investment Corporation, a member of the Board of Governors of the American National Red Cross, and Treasury's representative on the National Security Council Intelligence Committee.

Before joining Treasury, he was vice chairman of both Pittsburgh National Bank and Pittsburgh National Corporation, and chairman of the Board of Pittsburgh National Discount Corporation. He was born in Youngstown, Ohio, May 23, 1934.

An economics major at the University of Maryland, Mr. Yeo completed a four-year course in less than three years for a bachelor degree in 1959. At that time he declined a National Defense Scholarship award for further study towards a doctorate, preferring an early business career. He was a member of the honor society at the University and maintained a 3.9 grade point average.

Prior to matriculating at the University, Mr. Yeo spent three years in the Marine Corps, serving in Korea, and put in several months as a salesman in Baltimore, earning money to supplement GI benefits for college.

He went directly from college to banking as a management trainee in June, 1959 with Peoples First National Bank and Trust of Pittsburgh. In September that year, the bank, through merger, became the Pittsburgh National Bank.

Mr. Yeo was elected assistant secretary, then assistant cashier of Pittsburgh National in 1961. He was elected as vice president in 1964, senior vice president in 1968 and vice chairman in 1972.

In late 1963, under Mr. Yeo's direction, Pittsburgh National was one of the first banks in the country to start a regional Federal Funds market, which trades required reserve balances among banks on a one-day basis.

In mid-1960's, under his direction, the bank established a municipal bond department, distributing, underwriting and trading in high grade municipal bonds and short term tax exempt notes.

He started the bank in dealing in certificates of deposits of other major banks in 1972.

As a member of the Government and Federal Agencies Securities Committee, Mr. Yeo while at Pittsburgh National, served as advisor to the Treasury Department and to Secretaries George Shultz and William E. Simon.

He has written many papers and has been a speaker often on economics and money market matters at meetings of banking and industry groups in the United States and abroad.

Mr. Yeo has three teen-age children, Andrew, Douglas, and Claire. The family maintains a farm at Lowellville, Ohio, specializing in the breeding and raising of Charolais cattle.

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