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Robert Kirby; helped probe '87 stock crash

The Boston Globe

By Los Angeles Times | April 21, 2005

LOS ANGELES --Robert Kirby, a veteran investment manager who served on President Reagan's five-man "Brady Commission" investigating the causes behind the October 1987 stock market crash, has died. He was 80.

Mr. Kirby died April 13 en route to the hospital after he was stricken while working in his downtown Los Angeles office. No specific cause of death was given.

He had spent 40 years as a top executive of The Capital Group Companies Inc. and helped found and head its Capital Guardian Trust Company, managing billions of dollars in funds.

Mr. Kirby was the only West Coast member of the Presidential Task Force on Market Mechanisms, nicknamed the Brady Commission for its chairman, Nicholas F. Brady. The commission was charged with examining a massive selloff and 508-point meltdown that occurred on Oct. 19, 1987.

The commission recommended the Federal Reserve Board become a "supercop" overseeing financial market regulation and coordinating "circuit breakers" such as trading halts on stock and price limits on futures.

"The Fed is in the best position to understand the credit relationships and to understand the international institutions . . ." Mr. Kirby told the Los Angeles Times in response to criticism that the recommendation could politicize the Federal Reserve. "They understand the intermarket mechanisms."

Mr. Kirby said the most crucial recommendation was greater disclosure of the buyers and sellers in securities trades. Before the crash, finding out who was buying or selling required "James Bond to get the job done," he said.

He said that if the few big institutions whose massive selling precipitated the crash "had known in advance their actions would be known to the public, the vast majority wouldn't have done it. Their activities would have looked socially irresponsible."■

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