

*South Florida*

**INTRODUCTORY REMARKS  
By Robert P. Forrestal, President  
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To the Conference on Demographics  
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Good morning! It is a privilege for me to welcome you on behalf of the Federal Reserve Bank of Atlanta to this conference on demographics and the workforce. I am particularly pleased to host a meeting of this nature here at our Miami Branch. We are quite proud of the design of this facility and the efficiency with which it operates. Many of you have visited the Miami Branch on various occasions in the past, but for those who have not, let me describe briefly how this branch fits into the overall picture of Federal Reserve activities and the economy of South Florida.

Most of the employees here are involved in processing about \$1.5 billion worth of checks every day. Others transmit and receive another \$6.5 billion in electronic payments daily. Our coin and currency section puts cash into circulation at the request of depository institutions and receives it back when those institutions have more than they want to keep on hand. Sophisticated, high-speed machinery counts and inspects returned currency for fitness. In addition, this branch is unique in our District in having staff from our Supervision and Regulation Department on site, in part because of the concentration of international banking activity in Dade County.

The intensity of operations I just mentioned testifies to the demographic changes that have occurred in South Florida over the course of this century. Our branch in Jacksonville was sufficient to handle the payments system needs of depository institutions in the entire state from the earliest days of the the Federal Reserve System. But as the influx of migrants--not only from other parts of the United States but from Latin America as well--continued through the 1950s and 1960s, the pressures of additional work created the need for a second Florida facility. Thus, the Miami office began operating in 1971 and became a full branch in 1975. As such, it is the most recent

addition to the Federal Reserve System.

However, the Atlanta Fed has an interest in demographic trends that reaches beyond Florida and the other states in our District. Aside from our work with the payments system and bank supervision, it is our responsibility to contribute to the formation of monetary policy for the nation as a whole. In this capacity, we monitor the current state of the U.S. as well as the southeastern economy and project changes in conditions that might affect economic growth in the years ahead. At present, few discussions of the nation's economy occur without some reference to the demographic shifts that have emerged in the post-World War II period. From the job market to the nation's savings rate to health care costs and inflation, nearly every major economic issue is tied in some way to phenomena like the "baby boom," the "baby bust," and the "graying of America." Thus I am looking forward to today's conference, which will explore developments of this nature and, I believe, leave us all with deeper insights into them.

Once again, welcome to the Federal Reserve Bank of Atlanta's Miami Branch and I hope we can make your time with us comfortable as well as beneficial both for your organization and for the South Florida community in general.