

WELCOMING REMARKS
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I am very pleased to welcome you today to the Federal Reserve Bank of Atlanta. Before meeting with you this morning, I took a moment to look over the program you have followed for the past seven weeks. It looks like you have been quite busy, both in the classroom and in commercial banks around the South.

It is an honor to have you visit us here in Atlanta. The Russian-American Bankers Forum was created to give each of you a better understanding of the culture of banking in a democratic society. We in the United States do not pretend to have all of the answers about how to establish an independent central bank and a commercial banking system. We certainly have had many years of experience, though. I hope that during the two months you have spent in the United States, you have been able to learn what you need to help change your banking system.

For our program today, we plan to show you how a Federal Reserve District Bank operates. In the morning, you will take a tour of the Atlanta branch to see how we handle cash, checks, and electronic payments. During lunch, our speaker will discuss how the Federal Reserve functions in the economy. In the afternoon, you will learn more about how the Federal Reserve supervises and regulates domestic and international banks.

I myself have been a central banker for almost 30 years and am always excited about the role the Federal Reserve plays in keeping the economy of the United States strong. I believe there is nothing more important than sharing that excitement and knowledge with bankers from a nation that is just beginning its journey toward independence. Good luck to each of you as you return to Russia and to your banks.