

FROM:
THE AMERICAN BANKERS ASSOCIATION
THE NEWS BUREAU
George J. Kelly, Director
A Symposium on Economic Growth
Chinese Room, Mayflower Hotel
Washington, D. C.

RELEASED AT 9:30 A.M.
MONDAY, FEB. 25, 1963

WELCOMING REMARKS OF M. MONROE KIMBREL

President of The American Bankers Association, before the Opening Session of A Symposium on Economic Growth Sponsored by the A.B.A., Mayflower Hotel, Washington, D. C., Monday Morning, Feb. 25, 1963. Mr. Kimbrel is chairman of the board, First National Bank, Thomson, Ga.

It is indeed an honor for me on behalf of The American Bankers Association to welcome so distinguished an audience.

As you know, the timing of this symposium is significant to the nation and, more particularly, to the banking industry. Today is the 100th anniversary of the signing of the National Currency Act--the act which created national banks and thereby gave birth to our present dual system of state and federally chartered commercial banks. We in banking are proud of the role this system has played in the nation's growth.

Yet, we are not assembled here today to use this milestone as an occasion for reviewing history. Rather, it is our objective to focus attention on the present and the future--not in terms of any single industry but in terms of the entire economy.

Last summer, as you may recall, President Kennedy requested a dialogue between business and Government on the ways to improve our rate of economic growth. We believe this exchange of views today will partially answer that request. It is also our hope that this meeting will spur wide-ranging examinations of the many and complex elements that influence our economic performance.

Banking's interest in economic growth is more than an academic interest. We are well aware that we cannot maintain a dynamic and prosperous banking system unless the entire economy is growing and prospering. The two are mutually

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interdependent. This close relationship was noted by Dr. Paul B. Trescott in his history of banking entitled "Financing American Enterprise," which is being published this week. He noted that ". . . banks [have always] had a high interest in the progress of their local communities . . . so much that the bank has often been a sort of committee for the economic development in the community."

But this interest is not peculiar to banking. Few industries can prosper in a community which experiences prolonged periods of economic sluggishness. That is why we often hear of "boom towns" and "ghost towns." The same is true on the national level. The viability of one industry usually redounds to the benefit of other industries. The stagnation of one may lead to the stagnation of others.

In short, economic growth is a fundamental problem facing the entire nation. For this reason, we have attempted to bring together individuals representing a broad range of interests and a diversity of ideas.

Before returning this podium to David Rockefeller, the chairman of the symposium committee, I would again like to say we are pleased that you could find time in your busy schedules to be here. We are confident you will find the discussions both enlightening and stimulating.

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