

WELCOMING PRESENTATION

Monroe Kimbrel

CEMLA PROGRAM

April 11, 1977

FOURTH FLOOR CONFERENCE ROOM

Good morning, ladies and gentlemen.

I am very pleased and happy to welcome all of you here this morning - to welcome you to the United States, to the city of Atlanta, and specifically to the Federal Reserve Bank of Atlanta.

You are visiting our city at the most beautiful time of year. I hope you will have the opportunity to see some of the parts of the city where the trees and flowers are beginning to bloom. The people of Atlanta are justifiably proud of their gardens and of their city.

Atlanta is a very historical city, being the site of one of the major battles in our Civil War. In spite of that, you will see that it is a very new city. New housing, new office buildings, new hotels seem to sprout up every day. You can look at our skyline and understand why some people call Atlanta the New York

of the South.

Strangely enough, most of the people who live here were not born in Atlanta. In fact, it is a rare thing to meet a native Atlantan. People have moved here from the small towns of the South and from other cities. In fact, many of the people you will see on the streets do not live here at all. They are visitors such as yourselves, here on business, on vacation, or attending conventions. I hope you will find that the residents of Atlanta are friendly and hospitable because Atlantans are accustomed to having visitors in their midst.

Back when the Federal Reserve System was established, the Southeast was not as industrialized as it is today. Agriculture was the primary economic force. Today, in 1977, the Southeast is very diversified. In Atlanta alone we assemble automobiles and military cargo planes. We are a transportation hub also. The airport you passed through this week-end is the second busiest in the nation, second only to Chicago. Naturally, Atlanta

has become a financial center as well. And that is a source of common interest to all of us in this room. That is why you are here and why we were most anxious to be your hosts.

Atlanta is rapidly becoming an international city with growing financial, economic, and cultural interests abroad. The World Congress Center down the street from us will host international conferences and exhibits. Atlanta's diplomatic corps is increasing, with a rising representation from Latin American countries.

We at the Federal Reserve Bank of Atlanta are an integral part of that growing international interest. In our Research Department, we have established a Caribbean Unit, which is specializing in economic reporting on countries in the Caribbean Basin. We will share with you more details about this venture later in the program.

I know you have been in class for several weeks. I hope that the two weeks you will spend in Atlanta will be beneficial to you and will support and reinforce some of the concepts you

have studied about central banking. We have tried to do everything we can to enrich your educational endeavor. We may have overlooked something; however, I hope you will let us know if we can help you in any way during your stay with us.