

OPENING REMARKS OF
MONROE KIMBREL

INTERNATIONAL BANKERS CONFERENCE

August 1, 1978

Good Morning - Welcome to Atlanta and to the Federal Reserve Bank of Atlanta.

I am Monroe Kimbrel, President, Federal Reserve Bank of Atlanta. All of my associates join in wishing for you a most delightful stay in our city.

In the fall of 1974, the Federal Reserve Bank of Atlanta established within its Research Department a unit to conduct research and analysis of a portion of Latin America we have termed the Caribbean Basin. The establishment of the program was in response to the growing importance of international trade and finance in this District with Basin economies, as well as the growing importance of international economic activity to our country as a whole.

The research accomplished by the Caribbean Basin Unit is published in a bi-monthly bulletin, the Caribbean Basin Economic Survey. We assume this reaches all of you on a regular basis. The Survey takes a topical rather than country focus and analyzes basic problems and issues of pertinence to the Basin and to the U. S. economy.

To accomplish such research, we have had to build a strong library. This received the highest priority upon initiating the Unit. It is our plan to get the central bank, statistics and census, and national income account data of each Basin economy.

Already we are close to having the best economic data bank within the Southeast, and, hopefully, we are going to have for Basin economies one of the best libraries anywhere. During your stay, you are welcome to visit the Basin collection in our Research library.

We rely not only upon published data but are increasingly developing direct contacts with Basin economies themselves. We have visited most of the Basin central banks and superintendents of banks in the past few years to know more of you and to broaden our information about the structure of Basin banking and finance. During these visits, we have engaged in many stimulating sessions. One of the issues in the forefront of the thoughts of both Caribbean Basin and United States central bankers and superintendents of banks has been the importance and changing facets of supervision and regulation.

Truly, this conference is being held because we, the Federal Reserve Bank of Atlanta, asked you, the Basin central bankers, what you needed and what you could not get elsewhere. Over and over, you told us "supervision and regulation of our banks." We listened to you and started working on this conference; you listened to us and responded with superb

participation and attendance, to our obvious mutual benefit.

We are happy that you are here. We hope your stay will be particularly pleasant and productive. If there is something special we can do to enhance your visit, please let us know.

And now, may we turn to the moderator for your conference. A native of Illinois, he did his undergraduate work at Michigan State University and received both his Master's and Doctor's degrees from the University of Illinois.

His experience includes a Midwest University Consortium Fellowship (Costa Rica and Honduras), and a Latin American Teaching Fellowship in Venezuela. He also taught at the University of Illinois. He has traveled extensively through Latin America.

It was our pleasure to have him join the Federal Reserve Bank of Atlanta in September 1974 and to begin your program this morning, it is our pleasure to recognize our Senior Caribbean Basin Economist, Dr. Donald Baer.