

June 27, 1979

Suggested Comments for Mr. Kimbrel
Luncheon for Representatives of Foreign Banks

It is a pleasure to welcome you to the Federal Reserve Bank of Atlanta.

Although some of you have been here for a few years, we are happy to welcome all of you to the city of Atlanta as well. For quite some time we Atlantans have expressed the hope that we might become a truly "international city." We now see that occurring and it's happening swiftly. Twelve new international banks have joined the community within the short span of three years; Coca-Cola Company has expanded its market to China; Delta Airlines is now making direct flights to London and Frankfurt; Marta rapid rail system is starting up this week-end with cars built in France; and international visitors and businesses come to Atlanta and the region in increasing numbers.

With the arrival of your banks comes fresh knowledge and expertise some of which is unique to you because of your background and specialized customers. This should be a boost to banking competition and growth in the Atlanta area. We are confident that friendship also accompanies the involvement of international banks in the Atlanta community. It's important for us at the Federal Reserve that we have a close relationship with the international banking community.

The recently passed legislation known as the International Banking Act will necessitate frequent contacts between Reserve Bank staff members and some of your people. At this luncheon today are several of our staff members who wish to become acquainted with you and who may be of assistance to you in the future. Hopefully you can find a few minutes to chat with some of us before leaving today. (Introduce staff)

It is apparent that international banking will have a far-reaching impact on Atlanta and the southeast. . . . sometimes referred to as "the sunbelt." The Federal

Reserve System is now in the process of thinking through the complexities and ramifications of international banking.... and of course, so are you. During this period of growth and transition, may I ask that you share with us your comments and reactions. We look forward to our association with you. Do not hesitate to call on any of us if we can be of assistance to you.