

Welcoming Remarks

Jerry L. Jordan
President and Chief Executive Officer
Federal Reserve Bank of Cleveland

Cleveland Business Economists Club
Luncheon Meeting

Noon
Tuesday, February 20, 1996
Federal Reserve Bank of Cleveland

NOTE: Jack Kleinhenz will call the meeting to order and then introduce you. Jack has suggested that you speak for three or four minutes before the luncheon is served. Jack will introduce Governor Yellen after lunch. An agenda is attached. Here are some ideas for your comments.

Thank you, Jack.

Let me begin by welcoming Jack back to the Fed. Jack was a key member of our staff here for many years before the Greater Cleveland Growth Association stole him from us [made him an offer he couldn't refuse].

It is my pleasure to welcome the Cleveland Business Economists Club to the Federal Reserve Bank of Cleveland.

I know that many of you were here at the Bank when the Club met here a year ago. For some of you, this may be your first time to visit our Bank. My colleagues and I are pleased to welcome all of you to the Bank.

As some of you know, this Bank serves depository institutions in the Fourth Federal Reserve District, which encompasses all of Ohio, the eastern half of Kentucky, the western part of Pennsylvania, and the Wheeling area of West Virginia. We have offices in Cincinnati, Pittsburgh, and Columbus that are part of this Bank.

Our Bank's services to the Fourth District, and to the nation, are grouped into three main areas: payments services, banking supervision and regulation, and monetary policy. In payments services, we help to ensure that depository institutions have ready access to currency that is in good condition, which requires that, in this building alone, we destroy more than two tons of worn out currency every day and replace it with new currency. We clear checks for depository institutions, and continuously seek innovations in that process that will be useful to banks and

their customers. We also support electronic payments through an automated clearing house and a wire transfer system.

Our role in banking supervision involves examination of about 210 bank holding companies and over 60 commercial banks that have been chartered by the four states in our District.

Our role in monetary policy includes having our Board of Directors make biweekly recommendations about the Fed's discount rate, and participation in the policy-making meetings of the FOMC, along with Janet Yellen and her colleagues on the Board of Governors, and the presidents of the other Federal Reserve Banks.

This will be the last time that your Club will be able to meet in this Bank, at least for a while. As you no doubt noticed when you entered the Bank, a large addition to our building is under construction. Next autumn, we will move out of this building so that it can be completely renovated and its architectural treasures can be fully restored to their original beauty. It will be two years before we will reoccupy this building, which means it will be 1999 before we can again invite your Club here for a February meeting.

I know that Jack Kleinhenz will be introducing today's distinguished speaker to you after we eat, but I want to take this opportunity to express my own personal appreciation to Governor Yellen for coming here today to speak, and extend to her my warmest welcome to the Bank.

Again, thank you all for coming, and I join you in looking forward to Governor Yellen's remarks after we eat.

**CLEVELAND BUSINESS ECONOMISTS CLUB
FEBRUARY 20, 1996
LUNCHEON MEETING
12:00 - 1:30 P.M.
CLEVELAND FEDERAL RESERVE BANK**

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| I. | Call to order | 12:00 p.m. | Jack Kleinhenz |
| II. | Welcome to Federal Reserve
Bank of Cleveland | 12:05 p.m. | Jerry Jordan |
| III. | Lunch | | |
| IV. | Introduction of Janet Yellen | 12:40 p.m. | Jack Kleinhenz |
| V. | Luncheon Presentation and Q&A | 12:45 p.m. | Janet Yellen |
| VI. | Adjourned | 1:30 p.m. | |