

OPENING REMARKS  
BY ROGER GUFFEY

*is my pleasant duty*

*My name is Roger Guffey and I am*

As president of the Federal Reserve Bank of Kansas City,

I take distinct pleasure in welcoming you to our symposium on Western Water Resources.

The excellent attendance at this meeting, and its nation-wide <sup>representative</sup> scope, indicate the high level of interest in <sup>the</sup> water resource issues. We believe this symposium represents a real opportunity to examine the water resource problems facing the western United States and to consider policy innovations to address these problems.

While the principal focus of the symposium is on western water resources, the topic is both national and international in scope. Indeed, many of the problems facing the western United States have counterparts in the eastern <sup>half of our nation</sup> United States and, to a great extent, in other parts of the world. Obvious examples are problems resulting from poor water quality and the improper allocation of water among users.

This symposium is the second in an ongoing series of annual symposia on important economic issues <sup>which is</sup> sponsored by the Federal Reserve Bank of Kansas City. A major objective of the series has been to develop a program on an economic issue about which major public and private policy decisions would be made in <sup>up</sup> coming years. We also wanted the issue discussed to be of major importance both <sup>in</sup> the <sup>to</sup> Tenth District and to the Nation. *as a whole*

*Federal Reserve*

I believe an examination of water resources and the allocation of those resources is <sup>just</sup> such an issue—~~just~~ as was last year's program on world agricultural trade. In carrying out this objective, we have tried to bring together the most outstanding experts in the field as speakers, paper presenters, and discussants. The credentials of those on the program clearly indicate <sup>to me that</sup> we have been successful in this effort. A related objective was to bring together, in a suitable setting, a group of top-level decision-makers from business, government, and academia who have <sup>knowledge, ~~and~~</sup> expertise and interest in water resources. And we wanted to provide an opportunity for constructive <sup>exchange</sup> interaction between the program participants and <sup>the</sup> ~~their~~ audience. I <sup>am hopeful that</sup> believe the program over the next day and a half will satisfy these criteria, and I am pleased to welcome you this morning.

It is my pleasure, as well, to introduce to you Joseph H. Williams, Chairman and Chief Executive Officer of the Williams Companies of Tulsa, Oklahoma. Joe is the Deputy Chairman of the Board of Directors of the Federal Reserve Bank of Kansas City. Joe, I'm pleased you can be with us today.

I should comment about the facilities for the program. - Because of the newness of the hotel and its' staff - we have had to change some of the arrangements. -  
Notable - the change from the M/R room to the grand ball room - I think in the M/R room - The setup is not as intimate as we would have desired. -