

Ambassdor Mull's Remarks at the
NBP Exhibit on the History of U.S. and Polish Central Banks
December 11, 2013

Thank you, Governor Belka. I'm delighted to help celebrate the 185th anniversary of the Polish central bank, as well as the 100th anniversary of the United States Federal Reserve system. I'm also pleased to join two representatives from the New York Federal Reserve bank, Dr. Michael Fleming and Ms. Rosemary Lazenby.

I congratulate all of you who put together this fascinating exhibit. Looking at all of the historic coins and banknotes, I'm reminded how much the history of banking really reflects the history of a nation.

This exhibit provides a window into the history of our two countries. As Governor Belka pointed out, it also tells us about the close relationship between the United States and Poland by detailing the efforts of the U.S. central banker Benjamin Strong to stabilize the Polish currency in the 1920s.

That close relationship resumed later in the century after the fall of communism in Poland. As Poland undertook the difficult reforms needed to transition from central planning to a market economy, the United States provided technical assistance to many parts of the Polish government, including the NBP.

To help formulate reforms to the banking sector, the U.S. Department of the Treasury sent long-term advisers to work with the NBP and with the Polish bank supervision authority. U.S. advisers also helped Poland develop laws to govern its financial and capital markets. We established the financial services volunteer corps to work with policymakers and bankers in Poland and elsewhere in Central and Eastern Europe.

Thanks to Poland's long experience in central banking, and its ability to undertake the courageous reforms of the early 1990s, Poland's financial institutions, and particularly the NBP, are now respected world-wide.

One of the main functions of central banks is to provide stabilization in times of crisis. Both Europe and the United States are now emerging from a severe financial crisis, which Poland managed better than almost any other nation.

Like the United States, Poland and the European Union look to ensure stability while also providing growth and jobs to our economies. The European Union is responding to this challenge by increasing integration in the banking sector and improving economic governance. Globally we are looking to increase monetary cooperation in order to prevent the sort of crisis that we just lived through.

Another way of achieving both stability and growth is to expand economic and commercial integration between the United States and Europe. That is why I am so excited about the negotiations that are now underway for a transatlantic trade and investment partnership. The TTIP agreement has the potential to increase substantially the already immense transatlantic economy, bringing economic growth and investment opportunities, and creating new jobs in both the United States and Poland.

This exhibit reminds us how interconnected all nations are, and how important it is that we work together to achieve our economic goals. I'm confident that Poland and the United States will continue to build on our tradition of cooperation as we work to ensure a prosperous future. Thank you.