Walter highway
Ronald Harrison (did the work)  10:30  11/20/42

In the time I have this evening, I hope to give you some idea of the FRS and what it does — with particular emphasis on the monetary policy function. Along the way I will give you my personal observations as to the state of business generally and some idea about where we may be headed. I say my personal observations advisedly, as you will not condemn the FRS if they prove wrong. In the state of confusion which I lived many years of my life was a saying, only fools and pilgrims predict mountain weather. In the state of confusion which economists live, I qualify on both scores for attempting to determine trends and yet this is a real part of my job, and my reason for being here tonight as I will endeavor presently.

FRS system

1. regional banks
2. primary public mix function

Monetary

Economic
Monetary policy

This is where public/private mix counts. Simulation not solution. Independence within the

Open market committee.

How it functions give non-deliberative process, buy & sell securities right point - standard contract.

So much for the system - where are we in this distinct historic context?

Business is good nation's

punitive ethic

considerations

Pound sterling

because of payments
crisis still

We must now

Prices - EMB

credit volume, interest rates

where are we going?

Good year

Consumer spending

Large increase
We are one billion
businesses about the same
political
construction the only weak area.

My concern with the Internal Revenue
to be sure there is a two-way
effect — that people are informed,
environment / liberty.

Private enterprise requires an
informed public. Businesses must
know what the money managers are doing
and why — for a balance of payments,
problem affects Ashland, Wisconsin
as much as it does Washington —

It is our duty to support the business
here in the learning process — but it
is his obligation to become involved
every government needs civil servants,
but only in a free society can the
American business and survive.