

MEMORANDUM TO: Douglas R. Hellweg, Vice President  
FROM: James Hammill, Director of Public Information  
SUBJECT: April 26 Meeting for Members of the Montana Press  
DATE: January 17, 1968

This memo is to offer a tentative program for the meeting of members of the Montana press scheduled for Friday, April 26, 1968, at the University of Montana, Missoula. These recommendations come after discussions with members of the Federal Reserve Bank staff involved in the February, 1967 meeting for members of the Minnesota press and also after discussions with a number of members of the Montana press representing both daily and weekly newspapers in the state - (Hammill to Galusha memo dated September 11, 1967).

Invitations should be sent to all newspapers, both dailies and weeklies, in the State of Montana. It is probably good to suggest to the larger dailies that the publisher designate representatives from his paper - with no limit on the number permitted to attend. In the case of the smaller newspapers, editors, managing editors and publishers (any or all) should be invited. In addition to representatives from the newspapers, it is suggested that representatives from radio and television stations in the State of Montana be invited, as well. There are approximately 45 radio and television stations in the state. Recognizing that some of these stations reside in small towns, it is estimated that probably no more than one-third of the stations would send representatives. Dean Blumberg of the School of Journalism at the University of Montana guesses that between 20 and 30 representatives of Montana newspapers will attend. It is suggested that students enrolled in journalism studies at the University of Montana be invited to attend, as well. Blumberg estimates that between 30 and 60 students might attend the sessions. (Later it will be suggested that the

meeting culminate in a dinner session. We will, therefore, need to determine whether or not students will be invited to attend the dinner session along with the other guests, or if they will be welcomed only to the afternoon sessions).

Conversation with members of the press and evaluations of the earlier meeting suggests that we do not want to take time at the meeting to recount minute details of Federal Reserve functions or services. Such details along with descriptions of the structure of the Federal Reserve System and the commercial banking structure in the nation and the District should be contained - briefly - in a kit of materials to hand to our guests at the time of the meeting (an alternative would be to mail them the material before the meeting). The packet might also contain selected reference materials.

The meeting itself, therefore, should be concerned with the fundamental information that we wish to impart. Namely, the subjects of monetary policy, fiscal policy, and international finance, plus how editors may relate all of this to the local scene. A suggested program, therefore, is the following:

- 1:30 - 2:00 Monetary Policy - What is it, who affects it, why it is affected, and how it is affected.
- 2:00 - 2:30 Fiscal Policy - What is it, how does it relate to monetary policy, what is the current state of affairs (Professor Chase might be an excellent candidate to present this portion of the program).
- 2:30 - 3:00 Questions and Answers regarding the previous two topics.
- 3:00 - 3:15 Coffee Break
- 3:15 - 3:45 U. S. as a World Banker - An analysis of balance of payments problems and why the central bank is interested (Doug Hellweg's presentation to the South Dakota Bank Directors would fit nicely here).
- 3:45 - 4:00 Questions and Answers - any of the three speakers responding.
- 4:00 - 4:20 How does Federal Reserve policy affect commercial banks. A more detailed analysis of what happens in the commercial bank in response to changes in Fed policy (Clem Van Nice might be a candidate for this topic).

4:20 - 4:40 How I handle stories dealing with monetary and fiscal policy. A presentation by an effective reporter or editor (such as Sally Farrar, Rapid City Journal) as to how he or she treats announcements or developments in fiscal or monetary policy and how the story is related to the local community.

4:40 - 5:00 Questions and Answers on the two previous topics.

5:00 - 5:30 Break

5:30 Dinner Session - President Galusha addressing the group.

There are several people that should appropriately be involved in the meeting. Clem Van Nice has been kept abreast of our plans and it is likely that he will suggest that the Branch Board of Directors' meeting be held in conjunction with the session, so that they may witness it. The Montana Directors of the Minneapolis bank might also be appropriately involved. It might be appropriate to ask that Branch Board Chairman Koch be the M.C. for the evening session. Perhaps the two Minneapolis Bank Directors could be asked to M.C. the afternoon sessions - one to M.C. before the break and one after it. It might be appropriate to ask for a word of greeting at the evening session from Lloyd Schirmer, who is the current President of the Montana Newspaper Association. It goes without saying that we would want to acknowledge Dean Blumberg's assistance in staging the program, but I doubt that it would be necessary to ask for comments from him.

*Blumberg*

*No*

*Dean*  
*Blumberg* →

*give him the ...*