

**INTRODUCTION OF ALFRED HAYES**  
**President of the Federal Reserve Bank of New York**

**Luncheon to Bankers**  
**Annual Convention of the New Jersey Bankers Association**

**Thursday, May 22, 1958**  
**Atlantic City, N. J.**

Luncheon given by the Federal Reserve Banks of New York and Philadelphia to the bankers attending the Annual Convention of the New Jersey Bankers Association on Thursday, May 22, 1958, in Atlantic City, N. J.

INTRODUCION OF ALFRED HAYES

It is a great pleasure for me as President of the Federal Reserve Bank of Philadelphia to welcome you to this luncheon tendered jointly by the Federal Reserve Bank of New York and the Federal Reserve Bank of Philadelphia.

I am sure that so many of those at the head table are known to so many of you in the audience, that formal introductions are unnecessary. If some of you newcomers have lingering doubts on identifications, there are seating charts at each table.

A brief biography of our speaker appeared in the May 1958 issue of the New Jersey Banker. I shall not repeat it. Instead I would like to give you my judgment of a few facets of his character.

*Asks the right questions*

Objective: Bases his evaluation on the evidence and not on sentiment.

He is not a wishful thinker - but a realistic one.

Open-minded: Not dogmatic. Willing to listen to reason and to be convinced.

Calm: Carries conviction without shouting.

Courageous and firm: When his mind is made up.

Generous: Does not question motives; remains friends even when he differs.

*Team works*

Maybe: He has these characteristics because he was born on July 4.

Maybe: Because his father was Professor of Constitutional Law at Cornell.

And maybe: Just because he is Al Hayes!

One of the real rewards of my present position is to be associated closely with a man of these characteristics.

The Federal Reserve System is fortunate. American Banking and the whole American economy are fortunate that Al Hayes is President of the Federal Reserve Bank of New York and Vice Chairman of the Federal Open Market Committee.

It is with pride that I present Al Hayes. He will speak to us on the topic -

MONETARY POLICY IN A RECESSION

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Thank you, Al.

I am sure our audience captured from your talk some of the personal characteristics that I mentioned in introducing you.

This concludes the Federal Reserve portion of the program. Now I turn the meeting over to the New Jersey Bankers Association.