

Thank Frank M. Cline (President, Liberty Bank & Trust Co., Allentown).

1. Great pleasure on behalf of the Federal Reserve Bank to welcome you to the 1959 edition of our Field Meeting Program.

2. You are a large audience.

257 from 84 banks in -

Berks County	Northampton County
Carbon County	Schuylkill County
Lehigh County	

(a) I shall limit my introductions of your neighbors to members of the Federal Reserve Relations Committee:

- (1) Frank M. Cline Pres., Liberty Bank & Trust Co., Allentown
- (2) John J. McCartney Pres., National Bank of Catasauqua
- (3) E. H. Eyers Cashier, National Bank of Hamburg
- (4) Harold L. Reese Cashier, Union National Bank, Shenandoah

3. One purpose of meeting is to become better acquainted: I shall ask my colleagues to stand:

- (1) Ed Aff
- (2) Evan Alderfer, Economic Adviser
- (3) Joe Campbell, Bank Examination
- (4) Ray Leek, Bank Relations
- (5) Harold Ikeler, Bank Relations and Bank Examination

4. Describe Field Meeting Program.

AFTER WALLY

We move next to Economic Developments and Monetary Policy.

Last time I described process of policy formation:

Board of Directors meets every two weeks to

- (a) Determine general policy of Bank and
- (b) Establish the discount rate.

I attend Federal Open Market Committee meeting every three weeks.

Preparation for these meetings -

- (a) Economic Developments and forces.