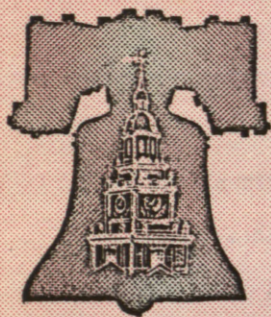


57TH ANNUAL CONVENTION OF THE  
AMERICAN INSTITUTE OF BANKING

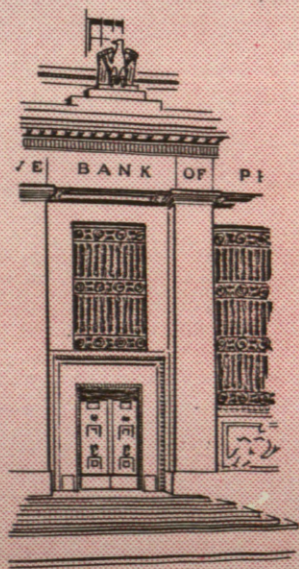
Philadelphia, Pa.

1. June 1, 1959: "Get Acquainted Dinner" for representatives of Federal Reserve Banks attending the AIB CONVENTION.
2. June 2, 1959: Address by President Bopp entitled: PROFESSIONAL STANDARDS IN BANKING before the Educational Conference, Morning Session.



get acquainted dinner  
for  
representatives of the  
federal reserve banks  
attending the  
a. i. b. convention

federal reserve bank  
of philadelphia  
whittier room  
monday, june 1, 1959  
6.00 p.m.



The "Fed" of Philadelphia extends to you a cordial welcome to this family dinner. We hope sincerely that you will remember this occasion as a pleasant visit spent with your Federal Reserve friends.

# MENU

MIXED FRUIT PUNCH

BROILED TENDERLOIN STEAK

POTATOES  
HASHED IN CREAM

STRINGBEANS  
TOASTED ALMONDS

SPICED PEACHES – WATERCRESS

CELERY HEARTS

STUFFED OLIVES

ROLL

BUTTER

FRESH STRAWBERRY TART

COFFEE

MINTS

SALTED NUTS

# SEATING ARRANGEMENT



## Table One

Miss Julianne K. Sturgis, Philadelphia  
Mr. Harris A. Maloney, Chicago  
Mrs. Harris A. Maloney, Chicago  
Mr. William V. Gerlich, Dallas  
Miss Frances C. Jackson, Philadelphia  
Mr. Dean E. Mayfield, St. Louis  
Mr. Lloyd K. Hansen, Minneapolis  
Mr. Thomas J. Kyde, Cleveland  
Mr. Herbert Denish, Philadelphia

## Table Two

Mrs. Mary L. Kehoe, Philadelphia  
Mr. W. Lloyd Kelley, Dallas  
Miss Gertrude E. Murray, Philadelphia  
Mr. Edward F. Cotter, Boston  
Mrs. Edward F. Cotter, Boston  
Mr. Duane W. Kline, Atlanta  
Mrs. Virginia J. Swickler, Chicago  
Mrs. Elizabeth S. Belton, Kansas City  
Mr. Arthur V. Myers, Jr., Richmond

## Table Three

Mr. Henry A. Rickert, Jr., Philadelphia  
Mrs. LaVerne A. Thomas, Atlanta  
Mr. James Harvey Donahue, St. Louis  
Mr. Frank L. Franzak, Chicago  
Miss Rosemary Hayden, Cleveland  
Mr. Richard C. Heiber, Minneapolis  
Mr. R. Baxter Causey, Richmond  
Miss Florence Cole, Dallas  
Mr. Wallace M. Catanach, Philadelphia

## Table Four

Miss Dorothy Bowen, Philadelphia  
Miss Mary Elizabeth Flanery, St. Louis  
Mr. John L. Griffin, Richmond  
Mrs. John L. Griffin, Richmond  
Mr. Harry A. Curth, Jr., New York  
Mr. Robert J. Cahill, Kansas City  
Mr. Linwood F. Moss, Dallas  
Mr. Fred A. Murray, Philadelphia  
Mr. William F. Boehner, Jr., Philadelphia

## Table Five

Mr. Robert N. Hilkert, Philadelphia  
Mr. Clifford B. Beavers, Richmond  
Mr. Ellis Howell, Cleveland  
Mrs. Evelyn Harris, St. Louis  
Mrs. Allene T. Petts, Richmond  
Miss Dorothy S. Litvany, Minneapolis  
Mr. F. R. Skinner, San Francisco  
Mrs. F. R. Skinner, San Francisco  
Mr. Gustave A. Kress, Philadelphia

## Table Six

Mr. Edward A. Aff, Philadelphia  
Mr. Herbert E. Nicholls, Atlanta  
Miss Eleanor M. Kuhl, Philadelphia  
Mr. Jack E. Barton, St. Louis  
Mr. John H. Howard, Boston  
Mrs. John H. Howard, Boston  
Mr. Jack E. Soder, Kansas City  
Miss Frances K. Reames, Richmond  
Mr. Karl R. Bopp, Philadelphia  
Mrs. Karl R. Bopp, Philadelphia

## Table Seven

Mr. William A. James, Philadelphia  
Mrs. Roselyn H. Rutledge, Richmond  
Mr. Robert W. Worcester, Minneapolis  
Mr. Thomas Ormiston, Cleveland  
Miss Ellen Phillips, Philadelphia  
Mr. Louis A. Nelson, St. Louis  
Mr. M. C. Petersen, San Francisco  
Mr. Robert W. McEllen, Atlanta  
Miss I. Nancy Webber, Philadelphia

## Table Eight

Mr. Raymond W. Yarroll, Philadelphia  
Miss Nancy L. Bresnahan, Boston  
Mr. John J. Davis, Philadelphia  
Mr. Charles A. Powell, Cleveland  
Mrs. Charles A. Powell, Cleveland  
Mrs. Patricia P. Willis, San Francisco  
Mr. Robert Mitchell, Chicago  
Mr. George W. Saunders, Dallas  
Miss Florence E. Ragone, Philadelphia

## Table Nine

Miss Margaret M. Kehoe, Philadelphia  
Mrs. Rosemary E. Oden, Kansas City  
Mrs. Alice D. Rehn, Chicago  
Mr. Robert Rehn, Chicago  
Mr. Henry J. Nelson, Philadelphia  
Mr. Robert G. Hoover, Cleveland  
Mr. John J. Barrett, Boston  
Mr. John F. Lee, Kansas City  
Mr. Edward W. Holloway, Philadelphia

## Table Ten

Miss Catherine L. Hickey, Philadelphia  
Mr. D. Dewey Shea, St. Louis  
Mrs. D. Dewey Shea, St. Louis  
Mr. D. W. Sheets, San Francisco  
Mrs. D. W. Sheets, San Francisco  
Miss Ann K. Curley, Richmond  
Mr. Harry C. Tisch, New York  
Miss Jettie A. Moore, Kansas City  
Miss Marion Stevenson, Cleveland

COMMENTS BY KARL R. POPP

at the  
"Get Acquainted" Dinner

For Representatives of the Federal Reserve Banks  
attending the  
National Convention of the American Institute of Banking

Held on Monday, June 1, 1959, at 6:00 p.m.  
in the Whittier Room of the Federal Reserve Bank of Philadelphia

On behalf of the directors, officers, and staff of the Federal Reserve Bank of Philadelphia, it is my privilege and great pleasure to welcome you to this "Get Acquainted" Dinner for representatives of the Federal Reserve Banks attending the A.I.B. Convention.

This is the first such gathering to be held under the new principle of -- shall we say "austerity"? -- established by the Board of Governors. I begin, therefore, by asking a question I first heard some thirty years ago: "Is there nobody here but us?" By us I mean any member, directly or by marriage, of the several parts that comprise the Federal Reserve System.

I think you will appreciate why I have asked this question after I have reviewed the establishment of the new "ground rules" with you. On May 18, 1958, the Board requested the presidents of the Reserve Banks to discuss such entertainment expenditures. This was done at the Conference of Presidents in June. On October 2, 1958 the Board expressed its opinion in these words:

"The Board is of the opinion that any benefits derived from dinner parties given outside of the Bank for delegates from other Federal Reserve Banks, and their wives, attending conventions of organizations such as the American Institute of Banking would not be sufficient to justify the expenditure."

I want to be completely frank with you. When I read the decision of the Board, I felt a sense of annoyance, mitigated by a sense of relief. The

source of annoyance must be obvious; why should the Board be concerned with this matter? The sense of relief arose because I felt that I could now get out of giving yet another speech and could blame the Board for it. Frankly, I have been giving so many speeches lately that some of my good friends have been saying: "Karl no longer stops to think; he gives a speech instead."

As I say, my initial response to the letter from the Board was: "It's unfortunate (for me, personally, however, not too bad) but the decision of the Board means that the representatives of the Federal Reserve Banks will not be able to get together during the Convention under System auspices."

Thank goodness, this was not the conclusion of Bill James, our Personnel Officer, or of Bob Hilkert, our First Vice President. When I discussed the matter with them -- as you may gather, I make precious few decisions without discussion -- they said, discreetly to be sure, but firmly: "Look, Karl, your conclusion may get you off a hook; but it just doesn't make any sense." Bob said that he had learned more last year about his job and about what makes the Federal Reserve System "tick" from his informal association at the dinner session of the Federal Reserve Bank of Kansas City than from any other feature of the convention.

In this, as in so many other matters, Bob aroused me from laziness and lethargy. We concluded that the rule of the Board was understandable and was not intended to prevent us, who are of the System, from getting together. It was intended, rather, to protect all of us from spending money to entertain ourselves, an act which invariably invokes criticism of the System.

With this interpretation in mind, I discussed the matter in Washington. You will understand that I concentrated on my firm belief that the values to be derived from having us get together justified the expenditure. I am happy to report that these conferences resulted in complete understanding. I agreed that there would be no cocktails, or rather that we would not serve them. I agreed

also not to hold the session outside the Bank, not to have it catered by outsiders, and not to have professional entertainment.

In acknowledging these understandings I relied on a staff that takes the professional approach. I knew this would be a real challenge to our cafeteria. But I knew even more deeply that Mary Alice Schwinhart and her staff are real professionals, a topic which I shall discuss at the Convention tomorrow. I knew that they would do well what they had not been asked to do before. I know that many a butterfly has flown within her since she said: "We shall do our best." I think you will agree that she can let those butterflies come to rest, safe in the knowledge that she and her staff have done a better job in their first venture than experienced outsiders would have done because outsiders would have been motivated by the feeling that this would be just another routine affair.

This brings me to the point I am trying to make. Tonight I have spoken of Bob Hilkert and Bill James, of Mary Alice Schwinhart and her staff in the cafeteria. Tomorrow I shall be talking about Captain Dennis Casey and his Guards — without mentioning him or them by name — and I shall be talking also about all of my colleagues at all levels without mentioning them by name. My real point is that it is fun to be president when you have — as I do — a thousand professionals who are doing the work for which you are responsible and for which you receive the credit.

I have recounted the background of our meeting tonight to demonstrate how we at the Federal Reserve Bank of Philadelphia feel about our colleagues in the System and about having us get together whenever and wherever possible.

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