

MEETING OF PRESIDENTS OF THIRD DISTRICT BANKS WITH
THE HONORABLE ANDREW F. BRIMMER
OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

May 3, 1967

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REMARKS BY PRESIDENT BOPP PRIOR TO THE RECEPTION AND DINNER MEETING
(Second Floor Conference Room, Federal Reserve Bank of Philadelphia)

I. INTRODUCTORY REMARKS

A. Welcome.

Glad for the opportunity to bring you into the Bank prior to the reception for Governor Brimmer.

Not many opportunities to have your visit with us here and to chat with all our senior officers and some directors informally -- if only briefly. We hope and believe that our communications with you are good on a week-in, week-out basis, but there is nothing like face-to-face meetings to let us create the channel through which to get to know each others problems.

B. Annual Field Meetings.

The Annual Field Meetings are an attempt to meet large number of bankers and businessmen throughout the District. This serves a real purpose, we think, in that it gives bankers an opportunity, however fleeting, to hear about what we think is important in the current situation, and gives us a chance to see the faces behind some new names and renew old acquaintances. But the meetings are necessarily large and limit any interchange. This meeting will be very brief, but I hope you will feel free to raise questions whenever they come to mind. Do not hesitate to suggest here -- or later over cocktails -- some things we should be doing and are not doing, or things we should do differently. We cannot always promise quick results on these suggestions -- but we want to know them and consider them.

C. Role of Philadelphia Fed.

I hope this Bank -- and the Federal Reserve System generally -- has carved a reputation for receptiveness and responsiveness. Our role is somewhat ambivalent, and what we can do is, therefore, circumscribed. We are eager to improve the efficiency of banks and want to provide service to the banking system wherever we can. Yet, we are supervisors, and this prevents our entering into your business decisions, even if we would be tempted to do this. And we are, of course, the managers

of the supply of money and credit, and this makes it necessary to take action from time to time which may be opposed to the short-run interest of particular institutions -- or groups of institutions.

This is an old story. But there is now within the System a degree of ferment and activity that is probably greater than at any time since the 1930's. Old concepts are being questioned and reviewed. New ideas are being developed. We hope to mention a few of these here, and I know that Governor Brimmer will talk about others.

D. Weekly Reporting Banks.

The banks represented here are the largest in the District. They are the weekly reporting banks -- and some of those whom we would like to be weekly reporting banks. Your size places a special burden on you. We know that you are asked for a great deal of data through regular reports and special surveys, and we know that this is costly for you. As the largest banks, however, you benefit most from the results of this collection. Moreover, considering the vital role you play in the economy and the exposed political position banking has, the price you pay for helping to insure a smoothly functioning system is small.

E. Lead in to DPE's and DCM's discussions.

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Federal Reserve Bank of Philadelphia
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SCHEDULE

- 4:45 p.m. - Assemble in Main Banking Room
- 5:00 p.m. - Move to Second Floor Conference Room for meeting
- 5:45 p.m. - Adjourn meeting and proceed to Benjamin Franklin Hotel
George Washington Room (coats checked in George
Washington Room)
- 6:00 p.m. - Reception and Dinner for Governor Andrew F. Brimmer
George Washington Room, Benjamin Franklin Hotel

PARTICIPANTS

Bankers

O. H. P. Baldwin, Chairman and President
Farmers Bank of the State of Delaware, Dover, Delaware

Edwin P. Neilan, Chairman and President
Bank of Delaware, Wilmington, Delaware

Joseph W. Chinn, Jr., Chairman and Chief Executive Officer
Wilmington Trust Company, Wilmington, Delaware

Elwood F. Kirkman, President
Boardwalk National Bank, Atlantic City, N.J.

William H. Bell, Jr., President
First Camden National Bank & Trust Company, Camden, N.J.

Richard C. Magill, President
First Trenton National Bank, Trenton, N.J.

Neil G. Greensides, President
Trenton Trust Company, Trenton, N.J.

Harold F. Still, Jr., President
Central-Penn National Bank, Phila., Pa.

Carl K. Dellmuth, President
The Fidelity Bank, Phila., Pa.

William B. Walker, President
First Pennsylvania Banking & Trust Co., Phila., Pa.

Stephen S. Gardner, President
Girard Trust Bank, Phila., Pa.

G. Morris Dorrance, Jr., President
Philadelphia National Bank, Phila., Pa.

William G. Foulke, President
Provident National Bank, Phila., Pa.

John J. McCartney, President
First National Bank, Allentown, Pa.

S. H. Carl Bear, Chairman
Merchants National Bank, Allentown, Pa.

L. F. F. Wright, President
Delaware County National Bank, Chester, Pa.

Edw. M. Green, President
Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.

George L. Morrison, Jr., President
Harrisburg National Bank, Harrisburg, Pa.

Richard W. Havens, President
Industrial Valley Bank & Trust Co., Jenkintown, Pa.

J. Harrison Jones, President and Chief Executive Officer
Continental Bank and Trust Company, Norristown, Pa.

Sidney D. Kline, Chairman and President
American Bank and Trust Company, Reading, Pa.

Robert C. Dembergh, President
Peoples Trust City Bank, Reading, Pa.

Frank E. Hemelright, President
Northeastern Pa. National Bank & Trust Co., Scranton, Pa.

William J. Pack, President
Miners National Bank, Wilkes-Barre, Pa.

John C. Tuten, President
National Bank & Trust Company of Central Pa., York, Pa.

Federal Reserve Bank Directors

Robert C. Enders
Lloyd W. Kuhn
Howard C. Petersen

D. Robert Yarnall, Jr.
Bayard L. England
Henry A. Thouron

Special Guest

Alfred H. Williams