

R E M A R K S B E F O R E T H E

DEPARTMENT HEADS CONFERENCE

November 17, 1969

OUTLINE OF REMARKS BEFORE THE
DEPARTMENT HEADS CONFERENCE

November 17, 1969

I. Bank will have new President and First Vice President beginning

March 1, 1970

- A. Why? For RNH -- thinks 65 should apply to all.
- B. Why? For KRB --
 - 1. Effect on retirement allowance.
 - 2. Effect on morale of Bank.

II. Procedure of directors.

- A. Informed last spring.
- B. Executive Sessions.
 - 1. Role of Reserve Bank.
 - a. In monetary policy.
 - b. In local leadership.
 - c. Internal efficiency.
 - 2. Qualifications of President and First Vice President.
 - a. Job descriptions.
 - b. Job specifications.
- C. Searching for candidates.
 - 1. Responsibility of President for management succession.
Influence on selecting First Vice President.
 - 2. Searching outside.
 - a. Views of others --
Former directors.
Others.
- D. Can't please everybody.
- E. Approval of Board of Governors.
- F. Selection of Daves. We are heartily for them.

III. Some Management Principles.

- A. Responsibility at each level for succession.
- B. We all want to get ahead.
- C. Great workman may not make great foreman.
Dad and carpentry.
- D. The Peter Principle.
- E. The problem of human relations.
 - 1. Not what you can do so much as what should be done.
And getting others to do it.
 - 2. How am I getting along with people?

IV. Satisfactions in whatever one does.

V. How quickly one becomes a "has-been."

- A. Friday luncheon by First Pennsylvania Company for
DPE and DCM.
"Hey, mister, will you move closer to Bob Corson."
- B. Bob limping along -- lame duck.