

For release at 6:00 p.m.

Eastern Standard Time

January 14, 1963

THE WEIGHT OF FREEDOM

Remarks of Harold King

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of the

Federal Reserve System

before the

District of Columbia Bankers Association

Washington, D. C.

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Every decade is one of decision and every year is full of yearning. The year of 1963 promises to be as full of question as 1943 when Johnny Mercer wrote a ballad by the name of "Dream." The theme of the ballad was contained in the words: "Things never are as bad as they seem -- so dream, dream, dream." Now this is undoubtedly an optimistic view; but I think a more exact wording would have been possible. It would seem a little more encouraging to me to say: "Things are no more, no less, than they seem -- so don't dream!" My wording is certainly not as lilting as Johnny Mercer's words, but I believe it comes a little closer to expression of truth.

On the subject of truth, I treated the concept of prophecy rather lightly in a talk I made recently. Having felt that I was a little dogmatic in my doubts about the truth of prophecy, tonight I would like to say a few more words on the subject. If there is such a thing as economic prophecy, I feel that it must be constructed out of much simpler material than the intrigue the word implies. In fact, I have decided to try to be a little more bold than I usually am and would like to give you a small prophecy that I have conjured. My crystal ball was quite helpful; and I really do have one! But I am afraid my boldness has led me too far, for I plan to plagiarize a little poem. Perhaps you will recognize the meter of this simple verse. Here are the words as I have rewritten them:

Spring is only;
And winter is here.
There is no lack of anything dear.

Eagle is poised
For gain tomorrow,
If we refrain the OV'R-BORROW!

Now that I have publicly taken the liberty to paraphrase a song and plagiarize a poem, it must be obvious to all that I should reform myself. A flash of wisdom tells me I should try to do it for myself before somebody does it for me; so I will nobly try to take a short holiday from borrowing.

The bard from Stratford-on-Avon once wrote: "Who steals my purse steals trash; but he that filches from me my good name robs me of that which not enriches him, and makes me poor indeed." There is certainly some wisdom in the first part of this quotation which says, "Who steals my purse steals trash." But Shakespeare missed the point when he wrote the last part. A greater offender is the one who would assume the responsibility of thinking for others. There! I almost did it again! I almost broke my promise to quit paraphrasing, but not quite; instead, I only argued. Apparently, I am not doing a good job of reforming myself. It takes little wisdom for me to conclude I am not competent to draw up a plan of reform for anyone.

Now I come to my subject tonight: Reform as it applies to commercial banking. Reform is a very deceiving subject. Results of reform are not always those anticipated. The primary reform that the founders of our nation desired was one of taxation, and I read in the newspapers that we are still at it. The cry of 1776 was

"No taxation without representation." Reform was put through in a Declaration of Independence by thirteen colonies, and quite importantly these colonies planned for taxation with representation. It is at least questionable that even this form of taxation is all it might have been hoped to be. But let me get back to my subject: Reform in banking -- in 1963.

Quite a few constructive suggestions have been made, any one of which I would feel privileged to even be invited to discuss; but under our republican form of government the bureaucracy is not required, or should not be expected, to reform itself. Our job is more like that of "carpenter" than "architect." The "builder" must be Congress, if it is to be the true will of all of the people, who are our architects. Because I have found new hope and faith in democracy for our country, I believe we have the collective ability to bear the responsibilities that permit many more freedoms than those we now enjoy; but it is of vital importance that no branch of our government assume the responsibilities of thought of other branches. Argue with them, yes! But plagiarize, no!

It would be entirely possible for me to suggest that we accept this opportunity to help in drafting new freedom for our banking system; but it is not possible for me to prod you to seize this freedom, because freedom is too awesome a burden to urge on others. Real freedom does not come to either the dreamers or the reformers, for only those who emancipate themselves are able to bear the weight of freedom.