

For release after delivery

A Salute to the Memory of
Senator George W. Norris

by

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at the

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This is that unusual occasion when one can use a hackneyed phrase with genuine meaning and sincerity, as I do in saying I am very glad of the opportunity to join with the rest of you in paying tribute to a great man - a man who on a number of occasions was singled out by that knowledgeable group, the Washington press correspondents, as the nation's most effective United States Senator.

I am glad to be a part of a gathering of people who seek to honor this man and at the same time recall to all Americans the character, the foresight, imagination and wisdom, the courage, integrity, and tenacity that were his, in the hope that more people will be inspired to follow the example he set for us.

Senator Norris is known chiefly for his efforts in the fields of conservation and development of natural resources, his tireless work in behalf of the "common man", his powerful espousal of the cause of labor in days when it was downtrodden and fighting for greater recognition and greater participation in the fruits of productivity, and his valiant and never faltering battle for good government.

Everyone then on the scene remembers his famous spider-web speech, in which he traced the interlocking ties of large institutions and the resulting concentration of power in the hands of a relatively small number of persons, his efforts in support of the anti-trust laws, his ferocious castigation of government officials who flirted with conflicting interests, and his long and bitter fight to prevent Muscle Shoals from being turned over to private interests for private gain, which culminated in the establishment of the Tennessee Valley Authority.

Everyone knows of the role played by Senator Norris in connection with the TVA, the REA, the Norris-La Guardia Act, Teapot Dome, the impeachment of Judge Robert W. Archbold, the Lame Duck Amendment to the Constitution, which was designed to prevent members of Congress from legislating after others had been elected to replace them, and the Unicameral legislature of the State of Nebraska.

Everyone knows of all these landmarks of his career, and not one of them is especially associated with banking. Hence, you may wonder how a Governor of the Federal Reserve System fits into the picture.

Certainly I am not here because of the fact that my home town, Broken Bow, Nebraska, was, I regret to say, also the home of an obscure grocer with the same name as Senator Norris, who was persuaded by unscrupulous politicians to try to run for office against the Senator and thus confuse the voters enough to bring about the election of a third man. Fortunately for the country, that effort failed and the other George W. Norris went to jail.

I knew Senator Norris better than most of you because of an interlocking relationship between the Norris and Robertson families. During the most formative years of my life, I had the privilege of listening to him tell of the experiences of his life that left on him the greatest imprint, as well as those things that concerned him most: the spelling bees in the country school, the rural debating societies in which he developed his forensic abilities, the difficulties (and pleasures) of working his way toward a legal education, the roughness of his teaching experience in the far northwest, the hardships involved in eking out a bare living as a young lawyer, and his trials and tribulations on the bench and in Congress.

I often wish I had a tape recording of his tales of the in-fighting that accompanied his efforts to curb concentrations of power and to save for the nation its vast reservoir of natural resources. I can still hear him telling about the way he was chastised by his party when he bucked and defeated the machine that had, until then, enabled Uncle Joe Cannon to rule the House of Representatives like a czar. And I never will forget his description of the pressures brought to bear to dissuade him from crossing party lines and supporting the nomination of Louis Brandeis to the Supreme Court. Later, of course, everyone came to understand that Senator Norris was not amenable to pressures.

The stories he told of his childhood, his early law practice, his years as a judge and as a legislator, were entrancing. They were more than that! They inspired one and left him with the conviction that public service is one of the highest forms of human endeavor - frustrating at times, but highly rewarding. This is perhaps the real reason why I feel fortunate to have been able to serve the people of our country for thirty-four years; why I feel sure that if I could relive my life I would again try to follow in his footsteps by using whatever abilities I possess in the interests of efficient public service.

Senator Norris was one of the noblest men ever produced in this country, certainly the greatest Senator to come from Nebraska, and one of the nation's greatest. In his day, he was the conscience of the Senate and, in a very real sense, the conscience of all his fellow Americans. He was a truly inspiring example of the highest type of public servant.

He was one of those rare public figures whose stand on controversial questions was never in doubt. He never hid behind equivocation or double talk, sham or pretense. One familiar with his record could almost always forecast his position, yet whenever he rose to speak in the Senate chamber on an important question of public policy, it was astonishing to see how both the floor and the galleries would fill up with people anxious to hear the clear, plain way he would present his views - views that his hearers knew were based on conviction. He had great presence, as many of you will recall, and he spoke in a deep arresting voice. His speeches were never ghosted. Ideas he might obtain from others, although he had plenty of his own, but his manner of expressing them was always original and always bore his own stamp.

This personal relationship explains in part why I am here today. But I would feel remiss if I did not call attention to a little known chapter of Senator Norris' legislative record.

Today we have federal insurance of bank deposits, which has become one of the accepted facts of life. Today the common man deposits his money, with calm reliance on this fact, in any of the country's 13,000 insured banks. He no longer goes to bed with the awful fear that tomorrow his bank may be closed and his life savings gone - a fear experienced by many Americans before the law was enacted in 1933. Few people know that more than a quarter century earlier - in 1907 - Senator Norris was sponsoring in the House of Representatives a proposal to provide just such insurance for deposits in national banks. If enough other legislators had possessed his wisdom and foresight, it is probable that we would have avoided the banking collapse of a generation ago and all the misery and suffering it entailed.

Furthermore, not many people are aware of the fact that Senator Norris was one of only three Republican Senators who broke party ranks on December 23, 1913 and joined with a majority of Democrats to pass the Federal Reserve Act, which is the key pillar of our country's monetary structure. He was joined by fellow Republicans Wesley Jones of Washington and John W. Weeks of Massachusetts and one Progressive, Miles Poindexter of Washington. In voting for the Federal Reserve Act, the Senator not only had to follow a different course from that pursued by his party, he also had to stand against those with whom he had even stronger ties, his usual allies, liberals like La Follette of Wisconsin and Borah of Idaho. Thus the beginning of the institution with which I am associated!

I salute the memory of Senator Norris and express the wish that he could know of the many times I have sought his assistance - assistance which has always been forthcoming. On the mantle in my office stands his autographed picture. Time and again, when I have been faced with a difficult problem, I have found myself looking at him and in a way seeking his advice. Usually he will look down and counsel me this way:

"First, be sure you have the facts. Second, decide what you think is right, fair, and best for

the welfare of all the people - not just those whose special interests are at stake. And then, after your decision is made, stand up for it, even if alone, and let the chips fall where they may."

Could there be a better standard for public service - or for life itself?