

SERVICE IS MY BUSINESS

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by

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Perhaps you, like me, almost dread looking at the morning paper and turning on the radio or TV to get the news. We dread being confronted with some new and what seems to be insurmountable problem. If it isn't something about the struggle of the United States to maintain the international position of the dollar, it is inflation at home. If it isn't the war in Vietnam, it is some new report of a seemingly insoluble labor situation. It may be some unsavory report on racial unrest or on our youths' search for new values. Whatever they are, these great big problems seem to require great big solutions. What makes us so unhappy is that they are so big we feel we can do nothing about them ourselves.

Since we often feel we can do nothing ourselves toward solving the problems, we tend to look to others to solve our problems for us. When it comes to defending the international position of the dollar, for example, we hang eagerly on the outcome of the international meetings such as that of the Group of Ten or wonder what the French will do or if South Africa will sell gold. When it comes to dealing with inflation, we concentrate on questions like "What will Congress do?" or "What will labor and management set as the trend of wage settlements?" When it comes to settling racial problems, we are likely to hinge our expectations on the passage of some particular piece of legislation.

Certainly, big solutions are required for our big problems. I hope those who are entrusted with the responsibility for reaching these big decisions and carrying them out take the important right steps. Deep down, however, I wonder if we can rely solely, or even principally, upon these big solutions. Deep down, I suspect that they will not work unless millions of individuals like ourselves make decisions and day by day go about trying to find solutions.

Today, therefore, I am going to ask you to stop looking outward for a few minutes. I am asking you to look inward for a while to see if there is not something that we can do as individuals. I am not asking you to assess what others are doing--I am asking you and I am asking myself to look at our own behavior.

Most of us spend the greater part of our waking hours trying to make a living. This is the most important aspect of the lives of most of us. Since this is the case, I contend that what each one of us does while making a living, added together, may have far more impact than the decisions of international groups, our Congress, or some other prestigious body. Rotary tells us this when it says, "Service before Self." If you and I in our day-to-day conduct of our occupations really mean this, we and all of the others who have the same attitude can do a great deal toward solving the world's ills without even realizing it.

Rotary, by design, includes in its membership men with a wide range of occupations. Some of the members may be considered what the world calls professional men, such as the doctor, the lawyer, the minister, and others. Some may think of themselves as businessmen. Some may consider themselves as politicians or civil servants. But in Rotary they have one thing in common. Each man, no matter what he does for a living, should be able to say, "Service is my business."

One way a man can test the sincerity of the statement, "Service is my business," is to ask: "Do I act as though what I do has a social purpose, or is it carried out solely for financial gain?" "A laborer," of course, "is worthy of his hire"; and it is not expected that anyone will perform his services entirely without cost. But I think you will understand what I mean if we think of the characteristics of a so-called professional man.

In general, a man does not become a member of a profession primarily to make money. For instance, if he chooses a medical career, it is partly because he thinks he can find satisfaction in healing the sick and preserving the public health. The lawyer is expected to be devoted to the promotion of justice. Sometimes members of professions demonstrate this concern about the social purpose by devoting a considerable part of their time to unpaid services. At other times, it may be demonstrated by the giving up of opportunities to make profits in favor of a course of action that will promote the general welfare.

It seems to me that a businessman can transform his occupation into a profession when he adopts the same attitude. Does the doctor find satisfaction in healing the sick? So does the banker in helping someone straighten out his financial affairs. Does the lawyer find rewards in the promotion of justice entirely aside from the financial rewards? So does the merchant who efficiently brings to the public the goods people need for a better life. If a person is satisfied that the public is better off because of his work, he can truly say, "Service is my business."

Another test of the sincerity of the statement, "Service is my business," is found in the way a man looks at any proposal. Does he look at everything from the point of, "What's in it for me?" Or does he also ask the question, "What's in it for the social welfare?" Does he at times make the decision to

support some proposal because it helps the public interest even though it may not be to his own self-interest? If he does, then he can surely say, "Service is my business."

Still another test is the attitude a man takes toward his own community. A progressive community, of course, is advantageous to any businessman. But if the reason he supports community activities is only because it helps his profits, we can have some doubt about his sincerity. I suppose we can judge the degree to which a man regards public service as his business by how much of his time and energy he is willing to devote toward improving the general welfare of the community in which he lives by offering his peculiar talents without financial compensation.

Another way we can test the sincerity of the statement, "Service is my business," is the extent to which a man is governed by a code of ethics in conducting his business or carrying out his professional activities. This code may or may not be formalized, as it is in the case of the medical profession; but there are always certain practices that by common consent are forbidden and certain other practices that are generally accepted. This code of ethics goes beyond the law and is not enforceable by law.

Let me illustrate by pointing out the difference in the practice of banking when banking is conducted under a code of ethics and when it is not. Banking ethics involve matters that are not covered by the many restrictions imposed by banking law or by the regulations of the supervisory authorities.

Adhering to a code of ethics means that the banker will not press his actions just to the point of violating some law or regulation. He will resolve conflicts of interest in favor of his customers and the general public, not in favor of himself. He will respect the confidentiality of the relationship

he has with his customers. Neither does he advise his customers to engage in shady dealings. He does not take advantage of confidential information to obtain financial profit for himself.

I have illustrated what it means to adhere to a code of ethics by applying it to banking; it could just as well apply to any occupation.

From what I have said, I think it should be clearly evident to you that when I say, "Service is my business," or imply that "Service is your business," my definition of the word service embraces public service. Service in this sense is not something you sell; it is something you give of your own free will. The way you consider service has a lot to do with what actually happens. Let me illustrate.

The Federal Reserve Bank of Atlanta, like the other Federal Reserve Banks, is essentially a service institution. Broadly conceived, service to the general public is the basis for the formulation and execution of monetary policy. I am not going to discuss with you today the ways through which monetary policy is executed--open market operations, discount operations, changes in reserve requirements, and the like. But I would stress that how well these policies serve the public interest is the ultimate test of how well we do our job.

In addition, the Federal Reserve Bank is essentially a service institution in several very direct ways--through check clearing, fiscal agency operations, and through currency and coin services.

Last year the Federal Reserve Bank of Atlanta and its Branches cleared 480,071,000 checks for a total face amount of over \$171 billion. You must admit that these are impressive numbers; but what impresses one most about them is that they are an index of a certain public service performed. Those of us who know a little about what goes on behind the scenes, moreover, realize

that this public service could not have been performed had not thousands of individual businessmen and others been able to say, "Service is my business," in the sense that we have been discussing service today.

In the past few years, there have been revolutionary developments in check-clearing arrangements. There has been an almost complete adoption of the coding of checks and computer processing. This development could not have possibly taken place had not we all realized the social purpose involved in establishing and carrying out a speedy and efficient mechanism for the transfer of payments. It could not possibly have been accomplished if everyone involved had asked, "What's in it for me?" rather than "Will the public be served better?"

Actions taken to bring about these improvements in the handling of the nation's checks were costly to banks, upset certain established ways of doing things, and created certain specific problems. There must have been thousands of instances where actions were taken not on the basis of "What's in it for me?" but "Will the public be better served?"

But our whole check collection system would fall apart were it not that most people are guided by some kind of a code of ethics even though this code may not be written down. Because we know that most persons are honest and are trying to do the right thing merely because it is the right thing to do, we have established the mutual confidence that is essential.

It would seem to me that, if the same kinds of standards of service could be developed by those opposing groups that are now capturing the headlines, we would find that many of the world's problems would be solved. Until that day comes, however, you and I can make a big contribution by continuing to make service our business as every day we go about making our living.

In this world precariously balanced between autocracy and freedom, what each one of us does may tip the scales. It might well make the difference between defeat and victory. It is a challenging responsibility of free citizens--a responsibility we are fortunate to have.

As Benjamin Franklin left Convention Hall when the final draft of the Constitution had been agreed upon, a citizen approached him and asked, "Dr. Franklin, what have you given us?" He replied, "We have given you a republic --if you can keep it." He didn't say, if the President can keep it. He didn't say if the Congress can keep it. To that citizen, he said, "If you can keep it."

A well-known football coach placed over the door of his team's dressing room this motto: When the going gets tough, the tough get going."

It is not sufficient that we of today just preserve the great heritage that has been ours, but we should so nurture and improve upon it that we leave it to future generations richer in advantages and opportunities and freedom than have been ours to receive.