

BANK OF MONTREAL
COPY

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opinion that you have not got any money," and to dissipate that opinion you must, if possible, show that you have money: you must employ it for the public benefit in order that the public may know that you have it. The time for economy and for accumulation is before. A good banker will have accumulated in ordinary times the reserve he is to make use of in extraordinary times."

After all, prior to the establishment of the Federal Reserve System, the banks in the large financial centers were in essence the central banks of the country and were fully conscious of their position and the responsibilities which it carried. It seems to me that it is a mistake to assume that the coming into being of the Federal Reserve System has completely altered their relationship to our banking system as a whole. A large measure of responsibility still exists, with this fundamental difference, that with the facilities of the Federal Reserve System available they should be able to act with greater initiative, courage and resolution than ever before.

Our problems and difficulties, serious as they are, can and will be solved if we unite in attacking them resolutely and courageously, confident in ourselves and in our future.

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