

REMARKS FOR TAYLOR MEMORIAL DINNER & LECTURE

November 29, 1994

Thank you.

All of us here tonight fondly remember many of Bill Taylor's qualities.

Let me start with his sense of humor.

Those of us privileged to work closely with Bill remember his way with words -- often playful, and always simple and direct.

There was, of course, the signature Taylor adage: "Time Wounds All Heels."

Followed closely by: "A rolling loan gathers no loss."

Less frequently heard but just as unforgettable was: "Gentlemen prefer bonds."

On more than one occasion, Bill Taylor noted that "November is the worst month to speculate -- so are January, February, March, April, May, June, July, August, September, October and December."

At times Bill observed: "A cat that sat on a hot stove won't sit on a hot stove again -- or a cold stove, either."

Less playful was Bill Taylor's response when a subordinate asked him about the status of the employee's annual performance review, which was several months late. Bill replied: "Have you heard any complaints? That's your review -- get back to work."

Someone once asked Bill what the words "a level playing field" meant. He replied: "Give me."

Someone also once asked Bill why he often told reporters: "No comment at this time."

He replied: "Nothing I never said did me any harm."

Bill Taylor's imagery was usually -- and unusually -- concrete.

During a Fed Board meeting on a regulatory proposal, one governor protested it would confuse banks. She said: "It is like going onto Constitution Avenue and seeing three speed limits posted and the police officer pulls you over and says he's imposing the 25 mile-an-hour limit today."

"No," Bill Taylor shot back, "it's more like saying: 'You shouldn't drink, you should wear your seat belt, and don't speed.'"

Bill Taylor was often a man of few words, but each of those words carried weight.

In addition to his sense of humor, we remember his other terrific qualities: his integrity, his dedication, and his patriotism.

Bill loved this country. He loved it -- not as an abstract ideal or as a flag to wave -- but as a promise -- the promise of a better future for men and women who work and save and raise families and forge communities. To Bill Taylor, building a better future was what this country was all about.

Bill Taylor would have been a fitting choice to head the Federal Deposit Insurance Corporation at any time, but we were especially fortunate to have his leadership as Chairman during a

time of uncertainty. He radiated stability.

He came from one banking agency with a long tradition of independence to another with a long tradition of independence. That makes sense: Bill Taylor was nothing if he was not independent -- he followed his own judgment and conscience.

He came to the Corporation with the conviction that the banking regulators would have to pull together or we would be pulled apart. No one knew better than Bill that inter-agency coordination and cooperation are not just nice sounding ideas, they are critical to our success. Stability in the financial world is a goal, not a given. There are people in the world who think they would benefit from our failure to maintain stability. If we send conflicting signals outside the Beltway, we harm ourselves.

Our next speaker -- a friend and colleague of Bill's -- holds bank regulatory independence and cooperation in equally high esteem. He fought hard to assure the first and to promote the second. We are all also fortunate that he served as "the Chairman" because he also radiated stability -- and size! He continues to serve as an example for those of us who worked with him and many others.

Please welcome Paul A. Volcker.
