

MARKET COMMENTARY – July 1, 2023

Whatever you have, spend less. ~ Samuel Johnson

For the better part of two years, we have discussed the role the legislative and executive branches played in sparking – or taming – inflation. It turns out our dear friends in the judicial branch may have now played a part.

With the proposed student loan wealth transfer scheme recently struck down, billions of extra dollars will not be added to borrowers' coffers. The high court's ruling, along with the coming resumption of debt payments by borrowers, will act in a very similar way to the Federal Reserve's efforts to vacuum excess cash from the economy. If borrowers are expected to make ongoing payments, they will have less to spend on cars, video games, or vacations. To paraphrase Johnson above, whatever they have to spend, it will be less! This development might be just what the doctor ordered to quell stubborn inflationary pressures, allowing the Fed to pause sooner than later.

Now, onto something altogether different for this patriotic month. Samuel Augustus Ward was born in 1848, the son of a shoemaker in New Jersey. He became an organist at his church in Newark, even penning hymns of his own. One tune, which he called Materna, was composed in 1882 on a ferry from Coney Island as music to accompany a very old poem named "O Mother, Dear Jerusalem." Published together some ten years later, the hymn received little renown. Ward passed away in 1903.

Katharine Lee Bates was born into a ministerial family in Massachusetts in 1859. She pursued education, becoming an English teacher and then professor. An avid traveler and poet, one trip is germane to our tale. During the summer of 1893, Bates and several professors hired a wagon and then rode mules to the summit of a mountain in Colorado. She was so awestruck by the view at the zenith that upon returning to her room, Bates wrote a poem called "Pike's Peak." Over the ensuing years, she often edited and rephrased the original work, publishing it under various names.

It was not until 1910 that the two errant strings of our story came together. A publisher set Bates' poem to the melody of Ward's Materna. Oh, and the poem – now song – got a new title. You may be able to guess it from the words below.

*O beautiful for spacious skies,
For amber waves of grain,
For purple mountain majesties*

*Above the fruited plain!
America! America!
God shed his grace on thee
And crown thy good with brotherhood
From sea to shining sea!*

*O beautiful for pilgrim feet
Whose stern impassioned stress
A thoroughfare of freedom beat
Across the wilderness!
America! America!
God mend thine every flaw,
Confirm thy soul in self-control,
Thy liberty in law!*

*O beautiful for heroes proved
In liberating strife.
Who more than self their country loved
And mercy more than life!
America! America!
May God thy gold refine
Till all success be nobleness
And every gain divine!*

*O beautiful for patriot dream
That sees beyond the years
Thine alabaster cities gleam
Undimmed by human tears!
America! America!
God shed his grace on thee
And crown thy good with brotherhood
From sea to shining sea!*

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Sincerely
Jason Born, CFA
President