Here are some thoughts of mine on this magnificent piece of poetry from the Shot of Love album. Since Dylan uses some words in this song which are drawn literally from Paul's first letter to the Corinthians Chapter 13 - the parody on love and charity, (e.g. I Cor. 13:7 'charity believeth all things, hopes all things') there is no doubt that he created the lyrics of this song against the background of this chapter.

In the Bible there are several words to describe 'love':
1) The Greek word 'Eros' expresses (sexual) longing which is egocentric and seeks human satisfaction towards another object.
2) The Greek word 'agape' on the other hand is the enduring love which is a gift of God, a love which is ready to sacrifice itself to the welfare of other human beings. Quite the opposite of eros.

The poet now seems to make the same comparison in this song. In I Cor. 13 the word 'agape' is used in Greek. The King James Bible - which Dylan also seems to read - has translated this word 'agape' by 'charity'. Charity is love to the 'brethren'. Let's see how this is worked out in this song:
1) 'Eros' is what Dylan calls the 'watered-down' love. It looks like real love but it's fake and selfish love, the kind of love that 'sneaks into your room, tall dark and handsome', full of sexual appeal it wants quick satisfaction. It seems so attractive but it won't do no good. 'It leads you into the land of forbidden fruits'. It 'deceives you, casts blame on you, perverts you, corrupts you with foolish wishes, it makes you envious and suspicious'. What kind of love is this that goes from bad to worse? It results in people 'sleeping in broken beds' and streets filled with broken hearts'.

2) 'Agape' is the real love- not a watery substitution- but pure charity. You can read all of its properties in I Cor. 13. A love that 'hopes all things, believes all things'. It forgives, 'true love that tends to forget', it is always content and long-suffering. It will never end, it will never die. It is not impatient, it is always on time, not a quick sexual flash but an eternal flame quietly burning that will never be wiped out and be remembered into eternity. It is the gift of which the poet in another song on the same album says: 'I'm still carrying the gift you gave, it's a part of me now, it's been cherished and saved, it'll be with me unto the grave, and then unto eternity'