

THE CITY NATIONAL BANK

OF

FORT SMITH, ARKANSAS

I. H. NAKDIMEN  
PRESIDENT

*Thurston*  
*draft reply*

November 19, 1935

PERSONAL\*

Honorable Marriner S. Eccles,  
Chairman of the Board of Governors  
of Federal Reserve System,  
Washington, D. C.

My dear Governor Eccles:

I have read with a great deal of pleasure, in the American Banker, your address made before the Bankers' Association in New Orleans, and I want to take this opportunity to commend you upon every work you spoke.

The only thing is that some of the bankers think it is pretty strong; but, my answer is that it wasn't strong enough because the majority of our bankers need more than that. They need not only a good "blessing out" but they need something stronger than that because 90% of them are followers. The ones who need the "blessing out" are the few leaders who originate in New York City, or some other places. Some times I say to myself: "Oh, what a pity for so many bankers to be followers!" Most of them are like any other man who has a profession - and outside of a profession, they are blank, and lots of them do not even know their profession, and the others are so wrapped in selfishness that when they discuss the subject they have their selfishness wrapped into it to such an extent that they cannot see anything else. If they could eliminate their own selfish interests, and could be big enough, broad enough to realize their own position and to take all the positions in mind, they would make better bankers, better citizens and be more fair to their fellowmen. Bankers are like spoiled children, they need a good spanking to wake them up and show them that they cannot have their way all the time.

Now, Governor, I don't want to take up too much of your time. I know you are a busy man and have no time, I suppose, to read long letters; otherwise, I would have fulfilled my desire and written a long letter and expressed my real thoughts about some of the unfortunate bankers.

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So, Governor, in closing, I wish to state that you  
are on the right track, go to it, more power to you!

Sincerely yours,

A handwritten signature in cursive script, appearing to read "I. H. Nardimen", written in black ink.

Chairman  
xxxxxxx

November 22, 1935.

Mr. I. H. Nakdimen, President,  
The City National Bank,  
Fort Smith, Arkansas.

My dear Mr. Nakdimen:

Your letter of November 19th commenting upon my address before the American Bankers Association Convention at New Orleans is very much appreciated. I sought to make the speech, which was delivered from notes and not from a prepared manuscript, as emphatic as possible and I am glad that you approve of it.

Needless to say, I agree entirely with you that too many of those in the banking profession are disposed to be "followers", and I think, as I know you do, that it is against their own interest.

You need have no misgivings about writing to me as fully as you desire, for understanding and encouraging letters such as yours are only too rare.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b