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Economic Speech*

Toastmasters and presiding officers feel compelled to say something good if they can think of it and not to mention anything bad. [Your presiding officer managed to think of something good to say and I am very grateful.] When I was recently introduced before a small group of business men, the presiding officer remarked that I had been preceded by a speaker—an economist, as it happens—who had told the business men what they wanted to hear. "Now," he said, "we will hear from a business man who will tell you what you don't want to hear." As a matter of fact, I rather like that introduction, even though I evidently had earned a disagreeable reputation as a speaker.

Before saying anything that you may not like to hear tonight, I want to say one or two things that I think you will be glad to hear—things upon which I am sure we will all agree. By that, I mean that I want to compliment this Bank on its officers and its staff; on its Chairman, who is an old friend of mine, and on its President, who has the unique distinction, as a senior officer of the Federal Reserve System, of having served longer than any other officer in the twelve Federal Reserve banks.

When Bill Nardin called me on the telephone, he did not give me any opportunity to say whether I could or could not be here this evening. He used on me about the same tactics that we used on him when he was persuaded to accept the Chairmanship of this Bank. No opportunity was given him to say no.

I have known Bill Nardin personally and been closely associated with him for a good many years. I know his independence of thought, his courage, and his exceptional ability and experience not only as a business man but as a lawyer and in the banking field. I do not need to tell those of you who are familiar with his record that he is public spirited, that he has given generously of his

time and talents to public service. This Bank has been fortunate, I think, in having been able to enlist him in the public service which he has contributed ^{to} as Chairman of the Board.

I suppose it is a little presumptuous for a freshman like myself of only five years of service with the Federal Reserve System to comment on the record of a senior like Mr. Martin. He came to this Bank as its first Chairman and Federal Reserve Agent on September 30, 1914, before the doors of the bank were even open for business. He had distinguished himself in the trust field in this city. It fell to his lot to receive the first subscriptions to the stock of this Bank, and it has been truly remarked that there was a time when all the records of the St. Louis Bank were in his hat. Fifteen years later he became Governor of the Bank and since March 1, 1936, he has been its President under the change in title prescribed by the Banking Act of 1935.

You who have known him in close personal association during the past quarter-century are well aware of the contribution he has made in this community and throughout the wide territory embraced within the Eighth Federal Reserve District. He is too modest a man to be proud of himself, but he is pardonably proud of the young man who presides over the greatest institution of its kind in the world--the New York Stock Exchange. Father and son have brought distinction to the name, Bill Martin.