

PET MILK COMPANY
GENERAL OFFICES ARCADE BUILDING
SAINT LOUIS MISSOURI

May 18, 1938

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

Dear Marriner:

I have noted with much interest the comments on your talk at Atlantic City. I think it was a good one and it relieved me from some anxiety about your position. I had felt that your advocacy of priming-the-pump spending was a mistake unless it was coupled with just the conditions you stated in your Atlantic City talk. There isn't any use priming the pump again, in my opinion, if we continue to threaten with destruction some of the forces that are needed for the operation of the pump after it's primed.

Very truly yours,

W. J. Nardin

WTN:AS

May 23, 1938.

Mr. W. T. Warden,
Pet Milk Company,
St. Louis, Missouri.

Dear Bill:

In accordance with your note of May 18th, I am enclosing a copy of the full text of my recent effort at Atlantic City--in fact, I had intended mailing you a copy before now.

I hope that a reading of the full text will not disturb the gratifying impression which you seem to have at the moment about this talk. In any case, I undertook to state the conditions which in my judgment should accompany increased deficit-spending.

Sincerely yours,

M. S. Eccles,
Chairman.

enclosure

ET:b