

PET MILK COMPANY
GENERAL OFFICES ARCADE BUILDING
SAINT LOUIS MISSOURI

March 25, 1939

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

My dear Marriner:

I have been tempted to write you several times lately to suggest that you were carrying an unnecessary burden in championing the spending policy of the government to such an extent that it was beginning to be called the Eccles policy. Now I know that it wasn't necessary for me to write the letter.

This is to congratulate you on putting the matter of balancing the budget squarely in the lap of those who have been clamoring so loud for it. Your statement was a grand maneuver, sound from your personal standpoint and sound as a matter of political strategy.

I am delighted that you did it.

Very truly yours,

Bill

WTN:AS

March 28. 1939.

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

Dear Bill:

I gather from your letter of March 25 that my statement was along the general line you would have suggested had you obeyed the impulse to write sooner. Perhaps there is something in telepathy. In any event, I was glad to know you thought it advisable from a strategic as well as from my personal viewpoint.

I thought afterward that I might have made the statement more effective had there been sufficient time to work on it, but apparently the point was clear enough, certainly to you and some others of my friends. I had reached the point where I had no patience with those people who talk one way and act another and who block the President's program, whatever its shortcomings, without offering any alternative and without being willing to assume any responsibility.

Your approval convinced me that the statement was a good thing at this point. Needless to add, I appreciate having your encouragement. I hope that the next time you will not hold back because you probably will see what is the wise thing to do before I think of it, if I ever do.

Sincerely yours,

Received in
Chairman's Office
MAR 27 1939
Board of Governors
of the
Federal Reserve System

ETb