

UTAH FIRST NATIONAL BANK
Of Salt Lake City
Salt Lake City, Utah

ORVAL W. ADAMS

March 29, 1949

Dear Marriner:

In your letter of March 24, 1949, replying to mine of the 19th, among other comments you made was this: "I would judge from remarks which you have made in the interim that time must have changed to some good extent, the very good opinion you expressed in that letter."

Your remark prompts me to quote some paragraphs from a letter you wrote me under date of June 12, 1934: (*ls in personal files in Wash*)

"In the Sunday issue of the New York Times an article by John Maynard Keynes was published. Mr. Keynes at the present time is in this country and was recently in Washington for a week. I am enclosing a copy of the article and I hope you will read it carefully. I am sure if you do so it will throw a great deal of light upon our present difficulties and their solution.

"For more than three years now I have personally been in complete harmony with the problems and their solution as expressed by Mr. Keynes. I am sure he has a great influence on Washington policy. He had two long conferences with the President and since that time there has been a shifting in the program of the administration to meet the present situation by increased spending.

"Let me know what you think of the Keynes article. As you probably know, he is generally recognized as the world's greatest living economist."

Of course, Marriner, you wouldn't expect me to be in entire agreement with you after your unqualified endorsement of the philosophy of John Maynard Keynes.

I am pretty sure from things you have recently said in public and in the testimony you have given before Congressional Committees that you have repented, and in thus repenting you have proven your quality.

With all best wishes,

Sincerely yours,

(Signed) Orval

Orval W. Adams

Mr. Marriner S. Eccles
Washington, D. C.

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May 12, 1949.

Mr. Orval W. Adams,
Utah First National Bank
of Salt Lake City,
Salt Lake City, Utah.

Dear Orval:

Your letter of March 29, which was on my desk when I returned from my recent trip to the West, recalls to my mind a personal and confidential letter I once wrote to Senator Byrd with whose views I have no doubt you would be in full accord. I am enclosing a copy.

Keynes has now passed from the earthly scene and this letter is nearly seven years old. It should be borne in mind that Keynes was elevated to high position and honored not by a Labor government but by the Churchill regime. I wonder if you have read any of Keynes, including his "Economic Consequences of the Peace" which, as we now look back upon the aftermath of the First World War, was one of the most prophetic documents of our times. It is worth reading for he saw with such clarity the folly of Allied policy after World War I and had the courage to expose its fallacies. But Keynes needs no defense from me. Time, as I remarked before, has a way of vindicating him.

I fear I have not repented, Orval. I guess neither of us ever will. But our differences aside, you always have, as you know, my best wishes.

Sincerely yours,

M. S. Eccles

Enclosure