

LAW OFFICES  
W. LLOYD ADAMS  
AND  
MARY SMITH  
REXBURG, IDAHO

July 31, 1948

Honorable Marriner Eccles  
Federal Reserve Building  
Washington, D. C.

PERSONAL

Dear Marriner:

I was very happy to see your statement before the committee yesterday. I think you gave Snyder and Truman a dose of what Snyder terms "castor oil". I don't see how he could like it. At any rate you have put the inflation blame right where it belongs. Had they taken your recommendation as you suggested it would have been a different matter. I think this was a very fine statement for you to make and it will help I am quite sure in matters which we discussed at Ogden some few days ago.

Eventually I think they have got to come to your way of thinking if we stop this inflation. As you say it may be too late now but you did sound the warning in time.

Best regards,



W. Lloyd Adams

rf

August 10, 1948.

Dear Lloyd:

Your letter of July 31 alluding to the castor oil is very much appreciated. I think you know me well enough so that you realize that there is no satisfaction in any "I told you so" record. I did feel very strongly that I ought to put the cold facts into the record so that anyone who troubled to read it would see how entirely insincere the miscalled anti-inflation program, as cooked up hastily for this special session, actually was when seen in the light of past performance.

with best regards,

Sincerely yours,

Mr. W. Lloyd Adams,  
Rexburg, Idaho.

ET:b