

B. BARRET GRIFFITH & CO., INC.
COLORADO SPRINGS, COLORADO

DENVER

November 26, 1947

INVESTMENT COUNSEL

Marriner S. Eccles, Chairman
Federal Reserve Board
Washington, D. C.

Dear Marriner:

This is just a note to express wholehearted endorsement of the excellent, well-reasoned, and constructive testimony which you gave to Congress relative to this Country's economy. I was reminded of V-Loan days.

Sincerely yours,



*Ans full
copy*

BBG/cn
Enclosures
cc: Senator Eugene D. Millikin
Senator Edwin C. Johnson

December 5, 1947.

Dear Barret:

Thank you for your letter of November 26
and your very kind comment on my recent testimony.

In view of the fact that the newspapers
necessarily contained only brief accounts of it
and because of your interest, I enclose a copy of
the full text.

With best regards,

Sincerely yours,

Mr. B. Barret Griffith,
B. Barret Griffith & Co., Inc.,
Colorado Springs, Colorado.

enclosure

ET:b

B. BARRET GRIFFITH & CO., INC.
COLORADO SPRINGS, COLORADO

December 19, 1947

INVESTMENT COUNSEL

DENVER

Marriner S. Eccles, Chairman
Federal Reserve Board
Washington, D. C.

Dear Marriner:

I appreciated very much your sending to me your complete testimony given recently. I have read and re-read the same several times. The fairness of your statements and the clarity of your reasoning certainly deserves general support. However, the following thoughts occur to me.

By every yardstick America appears to be the strongest and richest nation on earth at this time. The man on the street appreciates this fact. Would he straight away cash Savings Bonds if interest rates advanced? Wouldn't that same man suffer little from higher interest rates, but profit much from lower commodity prices in his dual role of tax payer and consumer?

At best, it is all a guess; but mine is simply that Government bonds would not fall to pieces if put on their own. Furthermore, I should like to see you receive the acclaim for the simple reasoning that "more people buy food and clothing (and thus are affected by high prices) than own Government securities, and consequently, it is not fair to them as their trustee to use their resources now for the artificial support of Government securities which were advantageously issued by the strongest nation on earth to wage a successful war".

Again, I commend your testimony. I differ only with your fears.

Wishing you the merriest of Christmases and a wholesomely happy New Year, I am

Sincerely yours,



BEG/cn