

B. BARRET GRIFFITH & CO., INC.  
COLORADO SPRINGS, *Broadmoor*, COLORADO  
November 23, 1949

DENVER

INVESTMENT COUNSEL

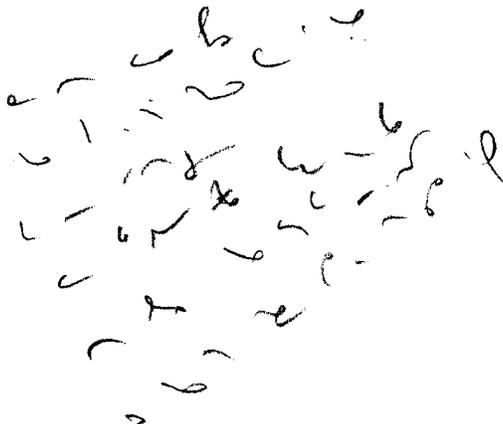
Mr. Marriner S. Eccles, Member  
Federal Reserve Board  
Washington, D. C.

Dear Marriner:

I appreciated your recent statements which were reported in the press. As usual they were sound because they were well-reasoned. Because of the relationship in the past between security prices and Russian moves either intensifying or lessening the cold war, we are strongly bearish at the present time.

If you happen to read my new book "Investing is Adventure" which is being published by Barron's and for which John Hancock wrote the Foreword, I would enjoy very much hearing your reaction to the book and your criticism of it. Please, remember me to Larry Clayton.

Sincerely yours,



December 14, 1949.

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

Dear Barret:

I am glad to learn from your letter of November 23 that you are so much interested in monetary policy as to have noted my statements as reported in the press. I regret that there are so many matters constantly engaging my attention that I do not have time for as much reading as I would like, and I have not had an opportunity to see your new book. Since John Hancock wrote the foreword I am sure that it would be very interesting.

Larry Clayton passed away suddenly on December 4. His death was a great shock to everyone in the Federal Reserve System and naturally I feel a great personal loss after many many years of close association.

With best regards, I am

Very truly yours,

M. S. Eccles.

CM:am