

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

DENVER

January 31, 1951

INVESTMENT COUNSEL

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

Dear Marriner:

Congratulations on your recent statement before Congress. I have deeply wished that others would join your position of favoring higher interest rates on Government bonds if inflation is to be stopped. You deserve double compliment because of your insistence on low interest rates in the 1930's during depression. It shows your ability to adjust to reality. However, it is apparent that the majority do not agree, and it becomes clear that we simply have not matured to a degree to attempt and have a managed economy.

To me the only solution at this late date is to restore to the American people a good gold dollar. With politics what they are and Administrations what they are the public can be no less able to control ups and downs than the delegates to whom they gave this responsibility.

Again, with congratulations, I am

Sincerely yours,



February 2, 1951.

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

Dear Barret:

It was very thoughtful of you to take time to write me about my testimony on January 25, before the Joint Committee on the Economic Report in its hearings on the President's Economic Program.

I always appreciate having the reactions of others, whether of approval or criticism, to my public utterances. I am glad to know that you approve of the suggestions I made in my statement before the Committee, as reported in the newspapers. Thinking you may be interested in reading the entire text of my statement, I am enclosing a copy of it herewith.

With kindest regards,

Sincerely yours,

M. S. Eccles.

Enclosure

VE:dls