

January 22, 1946.

Dear Judge Collet:

In view of your interest and heavy responsibilities in connection with the stabilization program, you might care to see the enclosed statement if it has not previously come to your attention.


It was given out as my own comment on the Board's action in raising margin requirements to the 100 per cent limit. I felt it desirable to try to put the action in focus and to point out incidentally the serious problem arising from needless creation of bank credit.

Sincerely yours,

M. S. Ecoles,  
Chairman.

The Honorable John C. Collet,  
Administrator and Chairman,  
Economic Stabilization Board,  
Washington 25, D. C.

Enclosure

 ET:b