

Brooklyn, NY.

March 28/1945

My dear Mr Eccles:

I have about ^{\$}21,000
worth of stocks on margin.
When your edict goes through
— as it will — putting all
accounts on a cash basis —
I shall certainly sell my
^{U.S.} bonds to cover. Prices
will drop so fast I think
I can safely sell all of
my ^{\$}100,000 in bonds and buy
at the expense, I hate to say,
of those people who are
fanned out.

Bernard M. Baruch made
a fortune in 1942 after

Margantheau's threats
drove the market down in
panic. He knew. The
other unfortunates could
only guess what was in
Margantheau's mind - if any.

So, my conscience is
clear - let the panic
come. Very truly yours,
J. S. Robertson

P.S. Certainly the market
has advanced a lot since
1942. What you omitted to
state was how many people
were ruined when it was
forced down to a ridiculous
level.