

United States Senate,

WASHINGTON, D. C.

Nov. 14<sup>th</sup> 1919

Hon. W. P. G. Harding  
Gov. Fed. Res. Bd.

My dear Sir:

I notice in the N.Y. American an attack on the Federal Reserve Bd as responsible for the stock break in the Stock Market of Wednesday.

My impression was that the letting of credit in N.Y. for the Stock Market had led to a tax on the N.Y. Res. Bank Reserves down to 40% and that this led to some contraction of credit by Member Banks.

Will you kindly advise me as to facts in the matter & oblige

Yours truly  
James M. [Signature]

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