

Memo for Handling Money: *file no V11*

It is beginning to be a question in my mind whether or not the ^{rage}~~rate~~ for speculation which ~~swept~~ the land was not worked ^{up} by those who handle money. That is take types of bankers and the run of brokers, provoked, worked up, very much as this same class of people accused politicians of working up resentment, excitement and violent action among the people. That is, that ~~there is~~ a process goes on in those who put out stocks and bonds by a kind of super-salesmanship and those who work up excitement in the exchanges which is a sort of financial demagoguery. It is a parallel which might be ~~effectively~~ worked out.

The relation of specialists to pool as developed in the testimony before the Senate committee is parallel to the fact that the banker plays in handling his stocks. The specialist has inside information, goes into the pool, uses it for his own advantage. The banker backs the stock, uses his inside knowledge. This is what Gary thought was dishonest.

*hole steel - the testimony of
Purcell as the specialist in the pool
is discredited -*

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