



**Thomas.Baxter@ny.frb.org** To: [stephen.m.cutler@jpmorgan.com](mailto:stephen.m.cutler@jpmorgan.com)  
cc:  
Subject:  
09/15/2008 12:33 PM

Steve,

Urgently need to talk. If broker-dealer gets no intra-day credit from Chase, then it will not be able to make it through the day to our overnight facility. I realize Chase needs to manage its intra-day credit risk, but this is different from a decision that not even secured credit will be granted intraday. Call me at 720-5035.

Thomas C. Baxter, Jr.  
General Counsel and Executive Vice President  
Federal Reserve Bank of New York