

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, September 19, 1921, at 4:15 p.m.

PRESENT: Governor Harding

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. Mitchell

Mr. Eddy, Assistant Secretary.

Reading of the minutes of the meeting of the Board held September 15th was dispensed with.

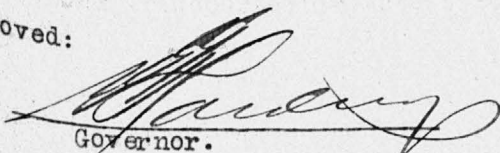
Governor Harding read the following excerpt from a speech of Hon. J. Thomas Heflin of Alabama, in the Senate of the United States, Monday, August 15, 1921, the full text of which is on pages 5932 to 5938 of the Congressional Record of August 22, 1921:

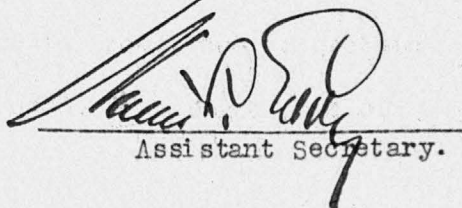
"Mr. President, I am not advised as to whether or not any of the friends of the Federal Reserve Board were speculating in cotton at that time. The Senator from Georgia (Mr. Watson) reminded us the other day that they loaned to themselves in the system the sum of \$18,000,000. I want to say just here, Mr. President, that if they invested any of that \$18,000,000 in speculating on the bear side of the cotton market in the month of August last year, they made a lot of money."

On motion, the Board voted to direct Governor Harding to address a letter to the Chairman of the Joint Commission on Agricultural Inquiry, calling attention to the statement made by Senator Heflin, and suggesting that the Commission consider the advisability of inviting Senators Heflin and Watson to appear before the Commission and explain the statement above quoted.

At 4:35 p.m. the meeting adjourned.

Approved:


Governor.


Assistant Secretary.