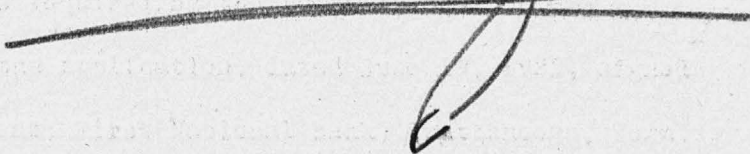


MEMORANDUM FOR GOVERNOR HARDING:

The undersigned request that you call a special meeting of the Federal Reserve Board for today, Friday, July 21, 1922 , at 10:30 a.m.

*Arthur*  
Crittenden

*Whiting*



A special meeting of the Federal Reserve Board was held in the office of the Board on Friday, July 21, 1922, at 10:30 a.m.

PRESENT: Governor Harding  
Mr. Hamlin  
Mr. Miller  
Mr. Mitchell  
Mr. Crissinger  
Mr. Hoxton, Secretary.

PRESENT ALSO: By invitation, in accordance with the action of the Board taken at its meeting of June 29th, Messrs. J. P. Hoskins  
C. M. Preston  
W. A. Sadd  
of Chattanooga, Tenn.

The Governor stated that this meeting had been called in view of the action of the meeting of June 29th, and upon the written request of three members of the Board, as required by the By-Laws.

The Board considered the application, dated June 19, 1922, signed by J. P. Hoskins, Vice President, First National Bank, Chattanooga, Tenn, C. M. Preston, Vice President, Hamilton National Bank, Chattanooga, and W. A. Sadd, President, Chattanooga Savings Bank, requesting the Federal Reserve Board to reclassify Chattanooga, Tenn. and discontinue that City as a reserve city. The Board heard the argument presented by Messrs. Hoskins, Preston and Sadd, who thereupon withdrew from the room.

After discussion, Mr. Hamlin moved as follows:

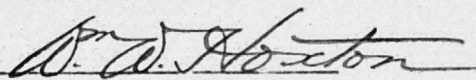
"RESOLVED, That under the authority vested in it by the provisions of Section 11(e) of the Federal Reserve Act the Federal Reserve Board hereby terminates the designation of the City of Chattanooga, Tennessee, as a reserve city, effective August 1, 1922."

Carried, Mr. Miller voting "no".

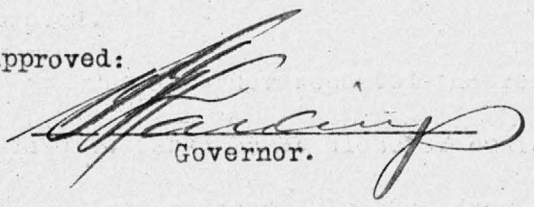
REPORTS OF COMMITTEE NO. 1:

Dated July 21, 1922, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book of this date.

At 11:15 a.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.