

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, December 6, at 11:30 A. M.,

PRESENT:

Mr. Harding, presiding, Mr. Delano,
Mr. Warburg, Mr. Willis, Secretary.

After discussion of the proper designation to be made of Mr. F. I. Kent and the work to be entrusted to his charge, it was, on motion, voted that his division be designated as "The Foreign Exchange Division", and that Mr. Kent be referred to as "Chief of the Foreign Exchange Division."

A letter from the Federal Reserve Bank of Philadelphia with reference to the earnings of that Bank, was read and, on motion, referred to the Committee on Operation of the Philadelphia Bank.

A letter from the Federal Reserve Bank of Boston stating the facts as to heavy rediscounts secured by government obligations at that Bank, was read, but no action taken.

Discussion of the question whether amendments to the Federal Reserve Act should be requested in the Board's annual report, ensued, and it was informally agreed that

probably no amendments had better be requested at this time.

Mr. DeLano called attention to letters written him by Messrs. Aiken and Sturgis relative to the question of membership for mutual savings banks showing that such membership would be of no particular value to them or to the general situation, and suggesting that some alternative plan, designed to take care of the savings banks, be devised.

On motion, at 11:50 A. M., the Committee adjourned.

APPROVED:

Chairman

H. Parker Willis
Secretary.