

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date June 26, 1941

To Chairman Eccles

Subject: _____

From Mr. Carpenter

There is attached an excerpt from the minutes of the meeting of the Board yesterday with respect to the institution of installment credit controls, from which it will be noted that there was unanimous agreement among the members of the Board that you should proceed with Mr. Henderson in the manner outlined in the excerpt.

Attachment

A handwritten signature in dark ink, consisting of several overlapping loops and a long, sweeping tail that extends downwards and to the right.

Excerpt from the minutes of the meeting of the Board held on
June 25, 1941

Chairman Eccles reviewed for the information of the other members of the Board the recent conversations in which he and members of the Board's staff had participated with Rolf Nugent, of the Office of Price Administration and Civilian Supply, with respect to the contemplated executive order placing authority in the Federal Reserve System for the application of installment credit controls, and stated that as a result of these conferences a draft of order had been prepared which would cover the installment credit field, except housing, and which, in a supplementary section would give the System authority to adopt regulations designed to prevent evasion of the order. Housing would be left out of the order at this time, Chairman Eccles said, with the thought that it might be covered subsequently by a further order. He also said that, unless there were objection on the part of the members of the Board, it was now contemplated that, pursuant to the previous agreement of the members of the Board, he, in company with Mr. Henderson, Administrator of the Office of Price Administration and Civilian Supply, would discuss the matter with the President with the view to the executive order being issued as a part of the Government's program of price control.

There was unanimous agreement that
Chairman Eccles should proceed with Mr.
Henderson in the manner outlined.

Chairman Eccles then stated that, in accordance with earlier conversation with members of the Board, he had stated to Mr. Henderson that, if the proposed executive order were issued, the Board would be glad to add Mr. Nugent to its staff for service in connection with the administration of the order.