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F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

For immediate release.

November 24, 1934.

The Securities Exchange Act of 1934 placed additional responsibilities on the Federal Reserve Board looking toward the prevention of the excessive use of credit for the purchase or carrying of securities. The research and administrative work of the Board's staff in this connection has been carried on in the Division of Research and Statistics. In view of the importance of this activity the Board has now created a new division for this work which will be called the Division of Securities Loans. Dr. Carl E. Parry who has been Assistant Director of the Board's Division of Research and Statistics will be the Chief of the new division.

Dr. Lauchlin Currie, who has been engaged in research in the monetary field in the Treasury Department, has been appointed by the Board as Assistant Director of the Division of Research and Statistics, and Dr. Woodlief Thomas, who has been a member of the staff of the division, has also been designated Assistant Director of the division. Under the general supervision of Dr. E. A. Goldenweiser, the Director, it is contemplated that the work of the division involving research in the monetary field will come under Dr. Currie and research in banking and business fields will come under Dr. Thomas.