

R-864

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Statement for the Press

For immediate release

August 12, 1941

In order to assist in the preparation of regulations relative to consumer credit, the Board of Governors of the Federal Reserve System has engaged the services of Mr. Kenton R. Cravens, who is on leave of absence from The Cleveland Trust Company of which he is a vice president.

Mr. Cravens' entire business life has been spent in the field of consumer credit, relating particularly to the durable goods industries and embracing sales financing, direct lending and banking. He has been Chairman of the Consumer Credit Council of the American Bankers Association since the organization of the Council and was formerly president of the Bankers Association for Consumer Credit.