

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

Statement for the Press

For immediate release

August 14, 1941

The Board of Governors of the Federal Reserve System met today with representatives of the twelve Federal Reserve Banks in connection with the regulation of installment credit. Ronald Ransom, Vice Chairman of the Board, presided, and the meeting was opened with a statement by Marriner S. Eccles, Chairman of the Board, outlining the purposes of installment credit regulation as a supplementary step in the Government's program to combat inflation.

In administering regulations to be issued under authority of the President's Executive Order, the Federal Reserve System will utilize the twelve Federal Reserve Banks and their twenty-four branches, thus making available the System's practical experience in the field of credit and decentralizing so far as possible the administration of the regulations.

In addition to members of the Board and staff, those attending the meeting representing the Federal Reserve Banks were:

<u>Federal Reserve Bank</u>	<u>Name</u>	<u>Title</u>
Boston	E. G. Hult	Assistant Cashier
	Carl B. Pitman	Assistant Cashier
New York	L. R. Rounds	First Vice President
	L. B. Allen	Chief, Credit Dept.
	William F. Treiber	Assistant Counsel

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<u>Federal Reserve Bank</u>	<u>Name</u>	<u>Title</u>
Philadelphia	A. H. Williams	President
	C. A. Sienkiewicz	Vice President
	R. R. Williams	Statistician
Cleveland	F. J. Zurlinden	First Vice President
	Ralph Tyler	Member Legal Staff
Richmond	J. G. Fry	Vice President
	M. G. Wallace	Counsel
Atlanta	Malcolm H. Bryan	First Vice President
	Pollard Turman	Counsel
Chicago	Paul C. Hodge	Assistant Counsel
	Clarence T. Laibly	Examiner
St. Louis	Chester C. Davis	President
	C. G. Crause	Head of Personnel Department
Minneapolis	J. N. Peyton	President
	E. W. Swanson	Vice President
	T. H. Hodgson	Assistant Counsel
	R. D. Baker	Assistant Head, Sta- tistical Department
Kansas City	D. W. Woolley	Assistant Cashier
	William Phillips	Assistant Cashier
Dallas	R. R. Gilbert	President
	E. B. Austin	Assistant Cashier
San Francisco	William A. Day	President
	W. M. Hale	Vice President
	H. F. Slade	Assistant Cashier