

## SYSTEM RESEARCH COMMITTEES

August 1953

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Woodlief Thomas, Chairman	(Board)
Oliver P. Wheeler, Vice Chairman	(San Francisco)
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Earle L. Rauber	(Atlanta)
William J. Abbott	(St. Louis)
Clarence W. Tow	(Kansas City)
Ralph A. Young	(Board)
Guy E. Noyes, Secretary	(Board)

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Earle L. Rauber	(Atlanta)
George W. Mitchell	(Chicago)
William J. Abbott	(St. Louis)
J. Marvin Peterson	(Minneapolis)
Watrous H. Irons	(Dallas)

SPECIAL COMMITTEES

The Chairman of the System Research Advisory Committee (Mr. Thomas) and the Chairman of the Subcommittee of the Presidents' Conference Committee on Research and Statistics (Mr. Wheeler) are ex-officio members of all of these special committees.

The Chairman of each special committee is authorized to invite representatives from Banks not regularly on the committee to attend any meeting of the committee and persons so attending shall be considered as members of the committee for that meeting.

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Harold V. Roelse, Chairman	(New York)
Karl R. Bopp	(Philadelphia)
J. Marvin Peterson	(Minneapolis)
Clarence W. Tow	(Kansas City)
Watrous H. Irons	(Dallas)
Oliver P. Wheeler	(San Francisco)
Ralph A. Young	(Board)
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Gault Lynn	(San Francisco)
Vacancy	(Board)

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Charles T. Taylor	(Atlanta)
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J. Marvin Peterson	(Minneapolis)
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Richard Youngdahl, Chairman	(Board)
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D. R. Cawthorne	(Kansas City)
Gault Lynn	(San Francisco)
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1/ Temporarily on leave.

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Earle L. Rauber	(Atlanta)
George W. Mitchell	(Chicago)
Dale M. Lewis	(St. Louis)
Clarence W. Tow	(Kansas City)
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Oliver P. Wheeler	(San Francisco)
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Thomas R. Atkinson	(Atlanta)
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Oscar Litterer	(Minneapolis)
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Ralph T. Green	(Dallas)
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## SYSTEM RESEARCH COMMITTEES

MAY 1954

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Harold V. Roelse	(New York)
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Thomas G. Gies, Secretary	(Kansas City)

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The Chairman of each special committee is authorized to invite representatives from Banks not regularly on the committee to attend any meeting of the committee and persons so attending shall be considered as members of the committee for that meeting.

COMMITTEE ON BANKING AND CREDIT POLICY \*

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Ralph A. Young	(Board)
Richard Youngdahl	(Board)
Albert Koch, Secretary	(Board)

\*The Committee on Banking and Credit Policy consists of the current Associate Economists of the Federal Open Market Committee, together with selected members of the Board's staff.

COMMITTEE ON BUSINESS FINANCE

Charles W. Williams, Chairman	(Richmond)
P. B. Willis	(Boston)
Robert V. Roosa	(New York)
Clay J. Anderson	(Philadelphia)
L. Merle Hostetler	(Cleveland)
George Cloos	(Chicago)
William H. Kester	(St. Louis)
Oscar Litterer	(Minneapolis)
Gault Lynn	(San Francisco)
Paul B. Simpson	(Board)
Eleanor S. Stockwell, Secretary	(Board)

COMMITTEE ON CURRENT BUSINESS DEVELOPMENTS

*George W. Mitchell, Chairman	(Chicago)
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Frank M. Tamagna	(Board)
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*George Garvy, Secretary	(New York)

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Robert E. Emmer	(Chicago)
*William J. Abbott	(St. Louis)
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*Ernest T. Baughman	(Chicago)
<del>Donald L. Henry</del>	(St. Louis)
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Ralph T. Green	(Dallas)
Ramsay Wood, Secretary	(Board)

Rec'd 10/25/54  
From L. G. S. Lib

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Ross M. Robertson	(St. Louis)
Oscar Litterer	(Minneapolis)
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Ralph T. Green	(Dallas)
Ramsay Wood, Secretary	(Board)

*McBurnett*  
*10/54*

PROFESSIONAL RESEARCH PERSONNEL  
IN THE  
FEDERAL RESERVE SYSTEM

October 1, 1954

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

Winfield W. Riefner, Assistant to the Chairman

Woodlief Thomas, Economic Adviser to the Board

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Young, Ralph A.	Director	
Garfield, Frank R.	Advisor on Economic Research	
Burr, Susan S.	Assistant Director	Publications and Research Services.
Noyes, Guy E.	Assistant Director	Regional Research and Administration.
Williams, Kenneth B.	Assistant Director	Business Developments.
Youngdahl, C. Richard	Assistant Director	Financial Developments.
<u>Professional Research Staff: Banking Section</u>		
Koch, Albert R.	Chief	
Cagle, Caroline H.	Economist	Banking structure; bank earnings and taxes; bank capital.
Dingle, Mona E.	Economist	General money and banking, particularly theoretical and analytical problems; general credit control instruments.
Eckert, James B.	Economist	All phases of the Section's work.
Harrington, Mary Jane	Economist	Current developments; technical correspondence.
Snyder, Edward P.	Economist	Deposit ownership; bank debits; deposit turnover; money supply; bank loans and investments.
Swindler, Edwin J.	Economist	Currency in circulation; regional flows of funds; reserve projections; interest rates on business loans.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Government Finance Section</u>		
Miller, Donald C.	Economist. In charge of section.	Fiscal policy and taxation.
Campbell, Colin D.	Economist	Debt ownership and daily Treasury estimates.
Chapin, Harold F.	Economist	Government security market.
Hellmuth, William	Economist	Taxation and fiscal policy.
Keir, Peter M.	Economist	Government security market.
McCloud, Lyndall C.	Economist	Treasury receipts and expenditures.
<u>Business Finance and Capital Markets Section</u>		
Simpson, Paul B.	Acting Chief	
Anderson, Paul S.	Economist	Business finance - large corporation sources and uses of funds analyses; special projects in business finance.
Frase, Eleanor Stockwell	Economist	Business finance and capital markets - over-all profits and corporate sources and uses of funds estimates and projections; special business finance and capital markets studies.
Moss, Robert R.	Economist	Capital markets - estimates and projections of institutional investor sources and uses of funds; corporate security financing; special projects in capital markets area.
Pickering, Richard C.	Economist	Capital markets - State and local government long-term financing; pension and trust fund investment activities; individuals' savings.



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DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Business Conditions Section</u>		
Gelman, Clayton	Chief	
Allen, Philip T.	Economist	Agriculture, including agricultural credit.
Altmann, Murray	Economist	Commodity prices.
Broida, Arthur L.	Economist	Production index research.
Cody, Peter M.	Economist	Production index research.
Freedman, Bernard N.	Economist	Inventories and trade.
Morelle, Wilellyn	Economist	Agriculture, including agricultural credit.
Moss, Milton	Economist	Consumer goods.
Schwartz, Maurice H.	Economist	Current industrial production.
Trueblood, Lorman C.	Economist	General business and production developments.
<u>National Income, Moneyflows, and Labor Section</u>		
Weiner, Louis	Chief	In charge of national income and labor research.
Brill, Daniel H.	Economist	In charge of moneyflows research.
Culbertson, John M.	Economist	Gross national product.
Moore, A. Jane	Economist	Labor.
Projector, Dorothy S.	Economist	Moneyflows--consumer sector.
Sigel, Stanley J.	Economist	Moneyflows--Government sector and social accounting developments.
Taylor, Stephen P.	Economist	Moneyflows--business sectors.



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DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: National Income, Moneyflows, and Labor Section (Contd)</u>		
Wernick, Murray S.	Economist	Labor and manpower research.
Yager, Charles A.	Economist	Income and consumption.
<u>Consumer Credit and Finances Section</u>		
Jones, Homer	Chief	
Flechsigg, Theodore	Economist	Construction, real estate, and real estate credit.
Frechtling, John A.	Economist	Consumer Finances Survey.
Johnson, Alfred P.	Economist	Retail trade credit.
Klaman, Saul B.	Economist	Construction, real estate, and real estate credit.
Nelson, Elsie T.	Statistical Assistant	Current consumer credit estimates for financial institutions.
Pawley, Francis R.	Economist	Structure of consumer financing industry.
Reil, Katharyne P.	Economist	Consumer credit--special studies.
Smith, Paul F.	Economist	Consumer credit.
Smith, Tynan	Economist	In charge of consumer credit and consumer finances survey.
Webster, Philip M.	Economist	Current retail credit estimates.
Wood, Ramsay	Economist	In charge of construction, real estate, and real estate credit.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Regional Research</u>		
Thompson, Orville K.	Economist	In charge of department store statistics. Monthly Reviews, Research Budgets of the Banks, and System Research committee matters.
Fry, Edward R.	Economist	Department store trade statistics.
	<u>Administration</u>	
Millea, Gerald F.	Administrative Assistant	Division administration and personnel.
	<u>Economic Editing</u>	
Butler, Marie	Economist (Editorial)	Coordination of Division's activities in planning, editorial review, and writing for <u>Bulletin</u> (articles, reports, etc.), <u>Monthly Current Economic Developments</u> , <u>Annual Report</u> , <u>Technical studies</u> , and special publications.
Sette, Elizabeth B.	Economist	Coordination of Division's activities on regular monthly and historical chart books, tabular section of <u>Bulletin</u> , and special statistical publications. Research on Government corporations and credit agencies.
	<u>Library</u>	
Sutherland, Alvern H.	Chief Librarian	Research reference service.
	<u>Graphic Analysis</u>	
Grunwell, Helen R.	Chief Draftsman	Graphic analysis material.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Marget, Arthur W.	Director	
Dembitz, Lewis N.	Assistant Director	
<u>Professional Research Staff: Administrative Staff</u>		
Thorne, Wendell E.	Assistant to the Director	Liaison, editorial sta- tistical, personnel, administrative and service functions in the international field. <u>Editor, Review of Foreign Developments.</u>
Ernst, Rosa	Economist (Editorial)	Editor, <u>Weekly Review of Periodicals.</u>
Crews, Esther G.	Supervisor	International Information Center.
<u>Financial Operations and Policy Section</u>		
Tamagna, Frank M.	Chief	
Axilrod, Stephen	Economist	International Bank for Reconstruction and Development; Export- Import Bank; U. S. policies with regard to foreign assistance and military aid programs; problems related to foreign investments and economic development; long-term capital move- ments.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Continued)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Financial Operations and Policy Section (Continued)</u>		
Garber, Margaret R.	Statistical Assistant	Gold and silver statistics, international gold movements, foreign gold reserves; gold markets; estimates of gold production distribution and uses.
Smith, Nancy J.	Statistical Assistant	Statistics and reports on foreign dollar balances and international short-term capital movements; current reports on foreign operations of Federal Reserve Banks, the Export-Import Bank and the International Bank.
Solomon, Robert	Economist	United States monetary, trade and exchange policies, with special regard to the International Monetary Fund and GATT, EPU and international payments arrangements; U.S. stabilization operations; Bank for International Settlements.
<u>Special Studies Section</u>		
Hersey, Arthur B.	Chief	
Reynolds, John E.	Economist	Monetary, fiscal and balance-of-payments studies on foreign countries and currency areas; current developments in commodity markets.



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DIVISION OF INTERNATIONAL FINANCE (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Special Studies Section (Contd.)</u>		
Summers, Thomas	Economist	U. S. and other countries' trade and balance of payments.
Miller, Mary F.	Statistical Assistant	U. S. foreign trade statistics
<u>Western European and British Commonwealth Section</u>		
Furth, J. Herbert	Chief	
Dahl, Frederick R.	Economist	Current and long-range studies on Netherlands and the Scandinavian Countries, Australia, and New Zealand.
Harris, Elinor R.	Economist	Current and long-range studies on France, Italy, Belgium, Luxembourg, Spain, Portugal, and their overseas territories except Indo-China.
Katz, Samuel I.	Economist	Current and long-range studies of the United Kingdom and the British Commonwealth excluding Australia, New Zealand, India, Pakistan, Ceylon, and Malaya.
<u>Central and Eastern European Section</u>		
Heuser, Henry K.	Chief	
Grimwood, Gordon B.	Economist	Current and long-range studies of Germany, Austria, Finland, Liberia, Lybia, and Ethiopia.
Maroney, Mary M.	Economist	Current and long-range studies of Greece, Turkey, and Near Eastern Countries.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Far Eastern Section</u>		
Whittington, Floyd L.	Chief	
Irvine, Reed J.	Economist	Current and long-range studies of Japan, China, the Philippines, Hong Kong, Formosa, and Korea.
Maroni, Yves	Economist	Current and long-range studies on South Asia.
<u>Latin American Section</u>		
Olson, Ernest C.	Economist in charge of Section	Current and long-range studies of Argentina, Uruguay, Paraguay, Mexico, Guatemala, and El Salvador.
Helprin, Dorothy L.	Economist	Current and long-range studies of Brazil, Cuba, Haiti, Dominican Republic, Costa Rica, Panama, Honduras, and Nicaragua.

# FEDERAL RESERVE BANK OF BOSTON

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Ellis, George H.	Director of Research	In charge of research.
Willis, Parker B.	Financial Economist	Monetary and fiscal policies and development.
<u>Professional Research Staff:</u>		
Bragg, John H.	Agricultural Statistician	Agricultural developments.
Coughlin, Marguerite I.	Industrial Statistician	Industrial statistics.
Di Giannantonio, Eleanor	Librarian	In charge of library.
Gilmore, Donald R.	Industrial Economist, Regional	Industrial and business conditions--regional.
Hall, Franklin P.	Industrial Economist, National	Industrial and business conditions--national.
Pearson, Harold T.	Financial Statistician	Financial statistics.
Shepard, Harold B.	Forestry Economist	Forestry and wood-using industries.
Sherman, John M.	Industrial Statistician	Industrial statistics.
Smith, Howard G.	Trade Statistician	Retail trade and vacation business statistics.
Sullivan, John J.	Financial Statistician	Financial statistics.
Thayer, Jarvis M., Jr.	Manager and Trade Economist	Supervisory, retail trade, editor of <u>Monthly Review</u> .
Thompson, Eleanor	Financial Statistical Clerk	Financial statistics.
Wakefield, Elizabeth	Financial Statistical Clerk	Editing of <u>Monthly Review</u> and supervision of charting.

# FEDERAL RESERVE BANK OF NEW YORK

<u>Title</u>	<u>Principal Field of Activity</u>
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## Research Officers:

Roelse, Harold V.	Vice President
Coombs, Charles A.	Manager, Research Department
Bloomfield, Arthur I.	Senior Economist
Garvy, George	Senior Economist

## Professional Research Staff:

### Balance of Payments Division

Klopstock, Fred	Chief
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Broad studies of United States international financial policy and balance-of-payments problems and trends. Collection and processing, as agent for the United States Treasury Dept., of statistics on international capital movements into and out of the Second District.

### Analysis Section

Mendershausen, Horst	Economist A
Egan, James	Research Assistant A
Trued, Merlyn	Economist C

Analysis of financial problems related to the United States balance of payments, foreign aid, and capital movements.

### Reports Section

Church, Sally	Balance of Payments Analyst
Collins, Marie	Statistician B
Murray, Mae	Statistician B
Damon, Frances	Statistical Clerk A

Collection, summarizing, and editing of data and reports on capital movements; contacts with banks, commercial concerns, and brokers. Latin American export credit information. Shipments and receipts of U. S. currency to and from abroad.

### On Leave of Absence

McClam, Warren	Economist B
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On loan to Bank for International Settlements.



FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Domestic Research Division</u>		
Carr, Hobart C.	Chief	All of the broad aspects of the nation's economy, with emphasis on monetary, credit, and fiscal developments, and on general economic developments in the Second District
Gaines, Tilford	Economist A	<u>Money Market Unit.</u> Analysis of factors affecting money market and bank reserves; special studies relating to monetary and credit policies
McWhinney, Madeline	Economist A	
Conard, Joseph	Economist B	
Auerbach, Irving	Economist C	
Volcker, Paul A.	Economist C	
Wojnilower, Albert	Economist C	<u>Treasury Finance Unit.</u> Analysis and estimates of Treasury receipts and expenditures, Federal Budget, public debt, and Government corporation and credit agencies.
Bloch, Ernest	Economist C	
Frane, Lenore	Economist C	
Katzen, Mae	Research Assistant A	<u>Business Conditions and Capital Markets Unit.</u> National income, production, distribution, prices, and Second District economic data; security markets, corporation finance, and housing finance.
Schiff, Frank	Economist A	
Sternlight, Peter	Economist B	
Lindsay, J. Robert	Economist C	
Feinn, Norma	Research Assistant A	
Schindler, Ralph	Research Assistant A	
Bruce, Mary C.	Administrative Asst. B	General supervisory and administrative functions, including budget, personnel reports, research files, and publications.
Schoepps, Marjorie	Research Assistant A	
Guttentag, Jack	Economist	Assistant to Mr. Garvy.

Financial and Trade Statistics Division

Kreps, Clifton H., Jr.	Chief	Collection, assembly, analysis, and distribution of banking, financial, and trade data for the Second District; preparation of summaries of banking, Federal Reserve, and other data related to member bank reserve positions.
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FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Financial and Trade Statistics Division (Contd.)</u>		
Milkiewicz, Victor	Statistician A	<u>Federal Reserve and Member Bank Statistics.</u> Federal Reserve condition statement statistics and reports received from member banks; weekly and monthly reporting banks, monthly condition statement of all member banks, quarterly interest rate survey, bank debits series, velocity of deposits
Hendrickson, John	Statistician B	
Wagner, Jane	Statistician B	
Tweed, Russell	Statistician B	<u>Money Market and Security Market Statistics.</u> Daily money market reports and reports of capital market transactions; commercial and finance paper outstanding. Weekly analysis of gains and losses in member bank reserve funds. Reports on stock exchange credit.
Nelson, Sagred	Statistical Clerk A	
Brown, Janet	Administrative Asst. C	<u>Consumer Credit and Retail Trade Statistics.</u> Collection, distribution, and analysis of data on department store, apparel store, and furniture store trade in the Second District; consumer credit.
Gandert, Gertrude (on loan from Foreign Research Division)	Statistical Clerk A	
Kotin, Evangelyn	Statistical draftsman	<u>Charting.</u> Charts for all publications and for directors, officers, and economists. Also special lettering work.
Snipes, Frances	Statistical draftsman	
Helf, John	Statistician A	Analysis of financial data, preparation of studies and articles, special projects.
Cantwell, Abigail	Statistician B	Copy editor for all publications prepared in Research Department; alternate for other members of Division.

FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Financial and Trade Statistics Division (Contd.)</u>		
Finter, Margaret	Administrative Asst. C	Administrative duties in the Division. Member bank operating ratios and special surveys. Work on Research Department budget.
Lampe, Fred	Statistician B	Ownership of demand deposits. Alternates for other members of Division. Work on special studies and surveys.
Ormond, Virginia	Statistician B	Studies of department store trade. Indexes of hourly and weekly earnings in non-agricultural industries. Special studies and surveys.
<u>Foreign Research Division</u>		
Kriz, Miroslav	Chief	Analysis and interpretation of economic material in the international field - for use in the formulation of bank policy with respect to foreign financial relations and to domestic questions which are closely affected by foreign developments.
Fousek, Peter	Economist C	<u>Continental Western Europe</u> Special fields - gold, central banking, BIS, European Payments Union.
Hein, John	Economist C	
Wright, Kenneth	Economist C	
Dernburg, Hans	Economist A	<u>Central and Eastern Europe</u>
Holmes, Alan	Economist B	
Ehrlich, Edna	Economist B	<u>Far-East-Pacific</u> Special field - IBRD.
Schott, Francis	Economist C	<u>Latin America</u>
Stone, Robert	Economist C	
Glaessner, Philip	Economist A	<u>British Commonwealth</u> Sterling area; IMF.
Smith, Arthur J. R.	Economist A	
Clarke, Stephen	Economist B	
Link, Robert G.	Economist B	



FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Foreign Research Division (Contd.)</u>		
Loud, Frederick	Economist C	<u>Eastern Mediterranean-Near</u>
Reed, John	Economist C	<u>East</u>
Case, Winthrop	Research Editor	
Huff, Gladys	Administrative Asst. C	Certain administrative duties, supervision of clerical personnel and certain stenographic work.
Hearle, Marjory	Statistical Clerk A	Gold statistics.
<u>Reference Library Division</u>		
Bogardus, Janet	Chief Librarian	Acquisition, processing, and distribution of published materials and other documents or studies in the field of central banking, general economics, and world affairs. Reference and information service.
Williamson, Emma	Senior Librarian	Cataloging and supervising.
Harvey, Helen	Librarian	Reference work and requests for books. Foreign bank reports.
Kelley, Genevieve	Librarian	Book orders and periodical renewals.
Richey, Dorothy	Librarian	Reference work and requests for books.

FEDERAL RESERVE BANK OF PHILADELPHIA

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Bopp, Karl R.	Vice President	
Alderfer, Evan B.	Industrial Economist	Industry.
Anderson, Clay J.	Financial Economist	Finance.
<u>Professional Research Staff:</u>		
Bunting, John R., Jr.	Assistant Economist	Business.
Byrnes, James C.	Assistant Statistician	Statistics.
Eastburn, David P.	Associate Economist	Finance.
Hartman, Florence C.	Librarian	
Rehfuss, J. Frank	Manager, Research Department; Assistant Federal Reserve Agent	General Management.
Snader, Kenneth M.	Statistician	Statistics.
Zimmermann, Doris F.	Research Librarian	

FEDERAL RESERVE BANK OF CLEVELAND

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Hostetler, L. Merle	Director of Research	
<u>Professional Research Staff:</u>		
Balles, John J.	Senior Economist	Finance.
Brehm, Carl T.	Junior Economist	Finance.
Brown, Dorothy F.	Administrative Research Assistant	Publications and industry.
Brown, Roger A.	Senior Research Assistant	Industry.
Chambers, Earl	Senior Research Assistant	Trade.
Cutler, Addison T.	Senior Economist	Trade and publications.
Fishbaugh, Charles P.	Research Assistant	Trade.
Hoover, Robert G.	Junior Economist	Agriculture.
Hummel, Claude I.	Senior Agricultural Specialist	Agriculture.
Kiel, Fred O.	Senior Economist	Industry and office management.
Klahre, Ethel	Librarian	
Nichols, Joan A.	Junior Research Assistant	Finance.
Ormiston, Thomas E.	Senior Research Assistant	Industry.

# FEDERAL RESERVE BANK OF RICHMOND

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Williams, Chas. W.	Vice President	
Storrs, Thomas I.	Asst. Vice President	
<u>Professional Research Staff:</u>		
Chambers, Benjamin P.	Business Economist and Statistician	Trade and industry; business developments.
Hardy, Virginia A.	Research Associate	Monetary policy; Treasury finance.
Lumpkin, R. Pierce	Financial Economist	Banking and credit; Federal Government finance; income.
MacDonald, Edmund F.	Industrial Economist	Industry; population and resources; state and local finance.
Porter, Horace G.	Agricultural Economist	Agriculture.
<u>Statistical Section:</u>		
Angle, Elizabeth W.	Statistical Associate	Current reporting series.
Stinnett, Frank D., Jr.	Administrative Assistant	Head of section.
<u>Library:</u>		
Walford, Bess P.	Reference Librarian	Head of library.



# FEDERAL RESERVE BANK OF ATLANTA

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Rauber, Earle L.	Vice President and Director of Research	General direction and admin- istration of Research Department.
Taylor, Charles T.	Assistant Vice President	Chief administration officer under Director of Research; Research in monetary and credit policy.
<u>Professional Research Staff:</u>		
Atkinson, Thomas R.	Economist	Research in central banking and financial statistics.
Brandt, Harry	Junior Economist	Industrial research.
Curtiss, John S.	Economic Analyst	Trade research.
Davis, W. M.	Economic Analyst	Research in central banking.
Harris, John T.	Assistant Economist	Agricultural research and agricultural relations.
Johnston, Linda	Librarian	In charge of Research library.
Kantner, Arthur H.	Economist	Agricultural research and agricultural relations.
Overmiller, Charles S.	Associate Economist	Research in banking and finance.
Trentham, Marion	Assistant Librarian	Vertical files and bibliographies.



# FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Mitchell, George W.	Vice President	Vice President and Director of Research
Baughman, Ernest T.	Assistant Vice President	General.
<u>Professional Research Staff:</u>		
Aufdenkamp, Jo Ann	Librarian	Research library.
Benson, Sherwood	Economist	General.
Cheadle, Harold L.	Economist	Public relations - Economics and banking.
Cloos, George W.	Economist	Business and finance.
Emmer, Robert E.	Economist	Statistical series.
Goldstine, Abner D.	Economist	Banking and foreign trade.
Herr, William Mc.	Economist	Agriculture.
Hobby, Elizabeth N.	Research Analyst	General.
Holland, Robert C.	Economist	Banking and credit.
Hughes, Thelma L.	Chief	Business statistics section.
Iwanaka, George M.	Economist	Banking and credit.
Kolz, Clarence W.	Chief	Financial statistics section.
Kutish, L. John	Economist	Agriculture and area analysis.
Leiner, Joan G.	Research Analyst	Business.
Leven, Charles L.	Economist	Regional economics.
Partee, John C.	Economist	Financial institutions and consumer credit.
Petty, Mary T.	Economist	Banking and credit.
Rader, Jennette S.	Research Analyst	General.
Rymarowicz, Lillian	Economist	Public finance.

FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
Schneider, Theodore	Economist	Banking and credit.
Siegel, Harriet S.	Economist	Banking and credit.
Stiles, Lynn A.	Economist	Public finance.
Warton, Patricia A.	Chief	Publications and Reports section.

FEDERAL RESERVE BANK OF ST. LOUIS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Abbott, Wm. J., Jr.	Director of Research	
<u>Professional Research Staff:</u>		
Bowsher, Norman N.	Economist	Finance.
Kearschner, Alfred C.	Retail Trade Analyst	Trade.
Kester, William H.	Assistant Manager and Economist	Business.
Kircher, Harry B.	Economist	Editorial Assistant.
Kreider, Lawrence E.	Economist	Agriculture.
Luttrell, Clifton B.	Economist	Agriculture.
Meigs, Alexander J.	Economist	Business.
Pfaff, Constance	Librarian	
Robertson, Ross M.	Economist	Finance.

# FEDERAL RESERVE BANK OF MINNEAPOLIS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Parsons, Franklin L.	Director of Research	
<u>Professional Research Staff:</u>		
Bender, Wilma R.	Research Assistant	Supervise trade statistics section.
Hellweg, Douglas	Economist	Monetary and banking conditions
Hutchison, John E.	Administrative Assistant	Assistant to Business Economist.
Litterer, Oscar F.	Business Economist	Analysis of business conditions.
MacDonald, John A.	Department Head	General administration and supervision; statistical series.
Nelson, Clarence W.	Economist	Business conditions and regional studies.
Strand, Mildred	Librarian	Library.
Thomson, Marian S.	Research Assistant	Supervise banking statistics section.
Worcester, Robert W.	Agricultural Economist	Analysis of agricultural conditions, and editor, Farm News.



# FEDERAL RESERVE BANK OF KANSAS CITY

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Tow, Clarence W.	Vice President	
<u>Professional Research Staff:</u>		
Billington, Wilbur T.	Industrial Economist	Industry; aggregative analysis; business finance.
Cawthorne, D. R.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Doll, R. J.	Agricultural Economist	Agriculture, including agricultural credit.
Edwards, John A.	Research Assistant	Agriculture.
Gies, Thomas G.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Gish, Norville R.	Publications Editor	Planning, editing, and dis- tribution of publications; public information.
MacDonald, Mary Jane	Librarian	Research library.
Parsons, Carl R.	Statistical Assistant	Statistical series; statis- tical surveys; department store trade.
Self, Kenneth B.	Statistician	Statistical series; statis- tical surveys; department store trade.
Sullivan, Timothy J.	Research Assistant	Industry.

# FEDERAL RESERVE BANK OF DALLAS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Rice, Morgan H.	Vice President and Secretary of the Board	General supervision of Research; Secretary of Board of Directors; and operating management.
Coldwell, Philip E.	Director of Research	Direct supervision of Research.
<u>Professional Research Staff:</u>		
Colclough, Jack D.	Petroleum and General Economist	Oil and gas; income studies.
Green, Ralph T.	Financial Economist	Commercial and central banking, money markets, and Government securities.
McMillan, T. E., Jr.	Industrial Economist	Large- and small-scale industry; employment; utilities; and construction.
Moore, Carl H.	Agricultural Economist	Agriculture.
Pitt, Roger E.	Supervisor of Statistical and Reporting Section	Supervises statistical work on current reporting series; handles statistical techniques.
Post, Marvina	Research Administrative Assistant	Administrative duties in Research Department and in activities relating to the office of the Secretary of the Board.
Pritchett, William M.	Agricultural Economist	Agriculture
Rogers, Virginia M.	Special Assistant	Supervision over and editing of bank publications and supervision of department files
Smith, Zenas B.	Research Administrative Assistant	Collection and compilation of statistics, regular reports, and surveys.
Walker, Charls E.	Financial Economist	Commercial and central banking, money markets, and Government securities.
Wilkerson, Mabel	Research Librarian	Research library.

FEDERAL RESERVE BANK OF SAN FRANCISCO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Wheeler, Oliver P.	Vice President	
<u>Professional Research Staff:</u>		
Buma, Harold L.	Assistant Economist	Industrial economics. Responsible for gross national product, industrial production, and related subjects.
Einzig, Robert	Associate Economist	Monetary and fiscal problems.
Glassburner, John B.	Assistant Economist	Industrial structure of the District, prices, and special industry studies.
Holden, Elizabeth	Librarian	
Hurst, William A.	Associate Economist	Foreign trade and finance.
Lynn, Gault W.	Supervisor of Research	Supervisor of Monthly Review, related publications, and research. Economist, monetary and fiscal problems.
Schwartz, Harry S.	Head, Research Department	Supervisor of department administration, operations, and special projects. Economist, industrial problems.
Williams, Willard F.	Associate Economist	Agricultural economic problems and research.
Wilson, Ruth V.	Assistant Economist	Special studies and assistant to Mr. Wheeler.



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**COMMITTEE ON THE HISTORY  
OF THE  
FEDERAL RESERVE SYSTEM**

PROFESSIONAL RESEARCH PERSONNEL  
IN THE  
FEDERAL RESERVE SYSTEM

April 1, 1955

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

Winfield W. Riefler, Assistant to the Chairman

Woodlief Thomas, Economic Adviser to the Board

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

## DIVISION OF RESEARCH AND STATISTICS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Young, Ralph A.	Director	
Garfield, Frank R.	Advisor on Economic Research	
Burr, Susan S.	Assistant Director	Publications and Research Services.
Noyes, Guy E.	Assistant Director	Regional Research and Administration.
Williams, Kenneth B.	Assistant Director	Business Developments.
Koch, Albert R.	Assistant Director	Financial Developments.
<u>Professional Research Staff:</u>		
	<u>Banking Section</u>	
Eckert, James B.	Chief	
Cagle, Caroline H.	Economist	Banking structure; bank earnings and taxes; bank capital.
Dingle, Mona E.	Economist	General money and banking, particularly theoretical and analytical problems; general credit control instruments.
Harrington, Mary Jane	Economist	Current developments; technical correspondence.
Snyder, Edward P.	Economist	Deposit ownership; bank debits; deposit turnover; money supply; bank loans and investments.
Swindler, Edwin J.	Economist	Currency in circulation; regional flows of funds; reserve projections; interest rates on business loans.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Government Finance Section</u>		
Miller, Donald C.	Chief	
Campbell, Colin D.	Economist	Treasury estimates.
Chapin, Harold F.	Economist	Government security market.
Hellmuth, William	Economist	Taxation and fiscal policy.
Keir, Peter M.	Economist	Government security market.
McCloud, Lyndall C.	Economist	Treasury receipts and expenditures.
<u>Business Finance and Capital Markets Section</u>		
Simpson, Paul B.	Acting Chief	
Anderson, Paul S.	Economist	Business finance - large corporation sources and uses of funds analyses; special projects in business finance.
Frase, Eleanor Stockwell	Economist	Business finance and capital markets- over-all profits and corporate sources and uses of funds estimates and projections; special business finance and capital markets studies.
Moss, Robert R.	Economist	Capital markets - estimates and projections of institutional investor sources and uses of funds; corporate security financing; special projects in capital markets area.
Pickering, Richard C.	Economist	Capital markets - State and local government long-term financing; pension and trust fund investment activities; individuals' savings.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
	<u>Business Conditions Section</u>	
Gehman, Clayton	Chief	
Allen, Philip T.	Economist	Agriculture, including agricultural credit.
Altmann, Murray	Economist	Commodity prices.
Broida, Arthur L.	Economist	Production index research.
Freedman, Bernard N.	Economist	Inventories and trade.
Manookian, Edward A.	Economist	Production index research.
Morelle, Wilhelmy	Economist	Agriculture, including agricultural credit.
Moss, Milton	Economist	Consumer goods and production index research.
Schwartz, Maurice H.	Economist	Current industrial production
Trueblood, Lorman C.	Economist	General business and produc- tion developments.
	<u>National Income, Moneyflows, and Labor Section</u>	
Weiner, Louis	Chief	In charge of national income and labor research.
Brill, Daniel H.*	Economist	In charge of flow-of-funds research.
Culbertson, John M.	Economist	Gross national product.
Hurley, Evelyn H.	Economist	Flow of funds--foreign sector.
Moore, A. Jane	Economist	Labor.
Projector, Dorothy S.	Economist	Flow of funds--consumer sector.
Sigel, Stanley J.*	Economist	Flow of funds--Government sectors and social account- ing developments.

\* Mr. Brill is on official leave for an extended period; Mr. Sigel is in charge of flow-of-funds research during Mr. Brill's absence.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

Title

Principal Field  
of Activity

Professional Research Staff:

National Income, Moneyflows, and Labor Section (Contd.)

Taylor, Stephen P.	Economist	Flow of funds--business sectors.
Wendel, Helmut	Economist	Flow of funds--financial institutions sectors.
Wernick, Murray S.	Economist	Labor and manpower research.
Yager, Charles A.	Economist	Income and consumption.

Consumer Credit and Finances Section

Jones, Homer	Chief	
Flechsigg, Theodore	Economist	Construction, real estate, and real estate credit.
Frechtling, John A.	Economist	Consumer Finances Survey.
Johnson, Alfred P.	Economist	Retail trade credit.
Klaman, Saul B.	Economist	Construction, real estate, and real estate credit.
Nelson, Elsie T.	Statistical Assistant	Current consumer credit estimates for financial institutions.
Pawley, Francis R.	Economist	Structure of consumer financing industry.
Reil, Katharyne P.	Economist	Consumer credit--special studies.
Smith, Paul F.	Economist	Consumer credit.
Smith, Tynan	Economist	In charge of consumer credit and consumer finances survey.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Consumer Credit and Finances Section (Contd.)</u>		
Webster, Philip M.	Economist	Current retail credit estimates.
Wood, Ramsay	Economist	In charge of construction, real estate, and real estate credit.
<u>Regional Research</u>		
Thompson, Orville K.	Economist	In charge of department store statistics. Monthly Reviews, Research Budgets of the Banks, and System Research committee matters.
Fry, Edward R.	Economist	Department store trade statistics.
<u>Administration</u>		
Millea, Gerald F.	Administrative Assistant	Division administration and personnel.
<u>Economic Editing</u>		
Butler, Marie	Economist (Editorial)	Coordination of Division's activities in planning, editorial review, and writing for <u>Bulletin</u> (articles, reports, etc.), <u>Monthly Current Economic Developments</u> , <u>Annual Report</u> , technical studies, and special publications.
Sette, Elizabeth B.	Economist	Coordination of Division's activities on regular monthly and historical chart books, tabular section of <u>Bulletin</u> , and special statistical publications. Research on Government corporations and credit agencies.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
	<u>Library</u>	
Sutherland, Alvern H.	Chief Librarian	Research reference service.
	<u>Graphic Analysis</u>	
Grunwell, Helen R.	Chief Draftsman	Graphic analysis material.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE

Title

Principal Field  
of Activity

Research Officers:

Marget, Arthur W.	Director
Dembitz, Lewis N.	Assistant Director

Professional Research Staff: Administrative Staff

Thorne, Wendell E.	Assistant to the Director	Liaison, editorial sta- tistical, personnel, administrative and service functions in the international field. Editor, <u>Review of Foreign Developments.</u>
Ernst, Rosa	Economist (Editorial)	Editor, <u>Weekly Review of Periodicals.</u>
Crews, Esther G.	Supervisor	International Information Center.

Financial Operations and Policy Section

Tamagna, Frank M.	Chief	
Axilrod, Stephen	Economist	International Bank for Reconstruction and Development; Export- Import Bank; U. S. policies with regard to foreign assistance and military aid programs problems related to foreign investments and economic development; long-term capital move- ments.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Continued)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Financial Operations and Policy Section (Continued)</u>		
Garber, Margaret R.	Statistical Assistant	Gold and silver statistics, international gold movements, foreign gold reserves; gold markets; estimates of gold production distribution and uses.
Smith, Nancy J.	Statistical Assistant	Statistics and reports on foreign dollar balances and international short-term capital movements; current reports on foreign operations of Federal Reserve Banks, the Export-Import Bank and the International Bank.
Solomon, Robert	Economist	United States monetary, trade and exchange policies, with special regard to the International Monetary Fund and GATT, EPU and international payments arrangements; U.S. stabilization operations; Bank for International Settlements.
<u>Special Studies Section</u>		
Hersey, Arthur B.	Chief	
Reynolds, John E.	Economist	Monetary, fiscal and balance-of-payments studies on foreign countries and currency areas; current developments in commodity markets.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Special Studies Section (Contd.)</u>		
Summers, Thomas	Economist	U. S. and other countries' trade and balance of payments.
Miller, Mary F.	Statistical Assistant	U. S. foreign trade statistics
<u>Western European and British Commonwealth Section</u>		
Furth, J. Herbert	Chief	
Dahl, Frederick R.	Economist	Current and long-range studies on Netherlands and the Scandinavian Countries, Australia, and New Zealand.
Harris, Elinor R.	Economist	Current and long-range studies on France, Italy, Belgium, Luxembourg, Spain, Portugal, and their overseas territories except Indo-China.
Katz, Samuel I.	Economist	Current and long-range studies of the United Kingdom and the British Commonwealth excluding Australia, New Zealand, India, Pakistan, Ceylon, and Malaya.
<u>Central and Eastern European Section</u>		
Heuser, Henry K.	Chief	
Grimwood, Gordon B.	Economist	Current and long-range studies of Germany, Austria, Finland, Liberia, Lybia, and Ethiopia.
Maroney, Mary M.	Economist	Current and long-range studies of Greece, Turkey, and Near Eastern Countries.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff: Far Eastern Section</u>		
Whittington, Floyd L.	Chief	
Irvine, Reed J.	Economist	Current and long-range studies of Japan, China, the Philippines, Hong Kong, Formosa, and Korea.
Maroni, Yves	Economist	Current and long-range studies of South Asia.
<u>Latin American Section</u>		
Olson, Ernest C.	Economist in charge of Section	Current and long-range studies of Argentina, Uruguay, Paraguay, Mexico, Guatemala, and El Salvador.
Helprin, Dorothy L.	Economist	Current and long-range studies of Brazil, Cuba, Haiti, Dominican Republic, Costa Rica, Panama, Honduras, and Nicaragua.
Rollins, Charles E.	Economist	Current and long-range studies of Chile, Peru, Bolivia, Ecuador, Columbia, and Venezuela.

# FEDERAL RESERVE BANK OF BOSTON

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Ellis, George H.	Director of Research	In charge of research.
Willis, Parker B.	Financial Economist	Monetary and fiscal policies and developments.
<u>Professional Research Staff:</u>		
Coughlin, Marguerite I.	Industrial Statistician	Industrial statistics.
Di Giannantonio, Eleanor	Librarian	In charge of library.
Gilmore, Donald R.	Industrial Economist, Regional	Industrial and business conditions--regional.
Hall, Franklin P.	Industrial Economist, National	Industrial and business conditions--national.
Pearson, Harold T.	Financial Statistician	Financial statistics.
Shea, Fred E., Jr.	Special Assistant	Financial and industrial studies.
Shepard, Harold B.	Forestry Economist	Forestry and wood-using industries.
Sherman, John M.	Industrial Statistician	Industrial statistics.
Smith, Howard G.	Trade Statistician	Retail trade and vacation business statistics.
Thayer, Jarvis M., Jr.	Manager and Trade Economist	Supervisory, retail trade, editor of <u>Monthly Review</u> .
Thompson, Eleanor	Financial Statistical Clerk	Financial statistics.
Wakefield, Elizabeth	Financial Statistical Clerk	Editing of <u>Monthly Review</u> and supervision of charting.



FEDERAL RESERVE BANK OF NEW YORK

Title

Principal Field  
of Activity

Research Officers:

Roelse, Harold V.	Vice President
Coombs, Charles A.	Manager, Research Department
Bloomfield, Arthur I.	Senior Economist
Garvy, George	Senior Economist

Professional Research Staff:

Administration Division

Gaines, Tilford	Special Assistant	Studies of reports on various aspects of Federal Reserve credit policy, money and securities market developments, Treasury finance, and related matters. Special studies and analyses of operating practices and problems in collaboration with officers of the Securities Department.
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Balance of Payments Division

Klopstock, Fred H.	Chief	Studies of U.S. international financial policy and balance-of-payments problem for use in the formulation of bank policy in respect to foreign financial relations. Collection and processing of statistics on international capital movements.
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Analysis Section

Mendershausen, Horst	Economist A	Broad studies of U.S. financial relations with the rest of the world. International commodity markets.
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FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Balance of Payments Division (Contd.)</u>		
<u>Analysis Section (Contd.)</u>		
Trued, Merlyn	Economist B	Analysis of financial problems related to the U.S. balance of payments, foreign investments, and international capital movements.
Egan, James	Research Assistant A	Foreign aid; foreign trade.
Hearle, Marjory	Statistical Clerk A	Gold statistics.
<u>Reports Section</u>		
Church, Sally	Balance of Payments Analyst	Collection and editing of data and reports on capital movements; contacts with banks, commercial concerns, and brokers. Latin American export credit information. Shipments and receipts of U.S. currency to and from foreign countries.
Collins, Marie	Statistician B	
Murray, Mae	Statistician B	
Damon, Frances	Statistical Clerk A	
<u>On Leave of Absence</u>		
McClam, Warren	Economist B	On loan to Bank for International Settlements.
Aubrey, Henry	Economist B	On loan to Pakistan Planning Board Project of Harvard University.
<u>Domestic Research Division</u>		
Carr, Hobart C.	Chief	All of the broad aspects of the nation's economy, with emphasis on monetary, credit, and fiscal developments, and on general economic developments in the Second District.
McWhinney, Madeline	Economist A	<u>Money Market Unit.</u> Analysis of factors affecting money market and bank reserves; special studies relating to monetary and credit policies.
Conard, Joseph	Economist B	
Auerbach, Irving	Statistician A	
Volcker, Paul A.	Economist C	
Wojnilower, Albert	Economist C	
Dinaburg, Harold	Research Assistant A	
Plack, Dolores	Research Assistant A	

FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Domestic Research Division (Contd.)</u>		
Bloch, Ernest	Assistant Economist	<u>Treasury Finance Unit.</u>
Frane, Lenore	Assistant Economist	Analysis and estimates of
Gandert, Gertrude	Statistical Clerk A	Treasury receipts and ex- penditures, Federal Budget, public debt, and Government corporation and credit agencies.
Schiff, Frank*	Economist A	<u>Business Conditions and</u>
Sternlight, Peter	Economist B	<u>Capital Markets Unit.</u>
Lindsay, J. Robert	Economist C	National income, production,
Wright, Kenneth	Economist C	distribution, prices, and
Schindler, Ralph	Research Assistant A	Second District economic data; security markets, corporation finance, and housing finance.
Bruce, Mary C.	Administrative Assistant B	General supervisory and ad- ministrative functions,
Schoeppps, Marjorie	Research Assistant A	including budget, personnel reports, research files, and publications.
Guttentag, Jack	Economist C	Assistant to Mr. Garvy.
<u>Financial and Trade Statistics Division</u>		
Kreps, Clifton H., Jr.	Chief	Collection, assembly, analy- sis, and distribution of banking, financial, and trade data for the Second District; preparation of summaries of banking, Federal Reserve, and other data related to member bank reserve positions.
Milkiewicz, Victor	Statistician A	<u>Federal Reserve and Member</u>
Hendrickson, John	Statistician B	<u>Bank Statistics.</u> Federal Reserve condition statement statistics and reports re- ceived from member banks; weekly and monthly reporting banks; monthly condition statements of all member banks, quarterly interest rate survey, bank debits series, velocity of deposits.

\* On leave of absence to Foreign Operations Administration.



FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Financial and Trade Statistics Division (Contd.)</u>		
McCalley, John	Economist B	Money Market and Security
Wagner, Jane	Statistician B	<u>Market Statistics.</u> Daily
Nelson, Sagred	Statistical Clerk A	money market reports and reports of capital market transactions. Weekly analysis of gains and losses in member bank reserve funds. Reports on stock exchange credit.
Brown, Janet	Administrative Assistant C	Consumer Credit and Retail <u>Trade Statistics.</u> Collection, distribution, and analysis of data on department store, apparel store, and furniture store trade in the Second District; consumer credit.
Kotin, Evangelyn	Statistical draftsman	Charting. Charts for all
Snipes, Frances	Statistical draftsman	publications and for directors, officers, and economists. Also special lettering work.
Helf, John	Statistician A	Analysis of financial data, preparation of studies and articles, special projects.
Cantwell, Abigail	Statistician B	Copy editor for all publications prepared in Research Department; Alternate for other members of division.
Finter, Margaret	Administrative Assistant C	Administrative duties in the division. Member bank operating ratios and special surveys. Work on Research Department budget.
Lampe, Fred	Statistician B	Ownership of demand deposits. Alternate of other members of division. Work on special studies and surveys.

FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Financial and Trade Statistics Division (Contd.)</u>		
Ormond, Virginia	Statistician B	Studies of department store trade. Indexes of hourly and weekly earnings in non-agricultural industries. Special studies and surveys.
Tweed, Russell	Statistician B	Commercial and finance paper outstanding. Special studies of financial statistics.
<u>Foreign Research Division</u>		
Kriz, Miroslav	Chief	Analysis and interpretation of economic material in the international field - for use in the formulation of bank policy with respect to foreign financial relations and to domestic questions which are closely affected by foreign developments.
Fousek, Peter	Economist B	<u>Continental Western Europe.</u> Special fields - gold, central banking, BIS, European Payments Union.
Hein, John	Assistant Economist	
Dernburg, Hans	Economist A	<u>Central and Eastern Europe.</u>
Hughes, Jonathan	Economist C	
Ehrlich, Edna	Economist B	<u>Far East - Pacific. Special Field - IBRD.</u>
Schott, Francis	Economist B	<u>Latin America.</u>
Sedwitz, Walter	Economist C	
Stone, Robert	Economist C	
Glaessner, Philip	Economist A	<u>British Commonwealth.</u> Sterling area; IMF.
Clarke, Stephen	Economist B	
Link, Robert G.	Economist B	
Holmes, Alan*	Economist B	<u>Eastern Mediterranean - Near East.</u>
Reed, John	Assistant Economist	

\* On leave of absence to Foreign Operations Administration.

FEDERAL RESERVE BANK OF NEW YORK

<u>Professional Research Staff:</u>	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Foreign Research Division (Contd.)</u>		
Case, Winthrop	Research Editor	
Huff, Gladys	Administrative Assistant C	Certain administrative duties, supervision of clerical personnel and certain stenographic work.
<u>Reference Library Division</u>		
Bogardus, Janet	Chief Librarian	Selection, acquisition, processing, and distribution of published materials and other documents or studies in the field of central banking, general economics, and world affairs. Reference and information service. Administration and supervision.
Williamson, Emma	Senior Librarian	Cataloguing and supervising.
Harvey, Helen	Librarian	Reference work and requests for books. Foreign bank reports.
Kelley, Genevieve	Librarian	Book orders and periodical renewals.
Richey, Dorothy	Librarian	Reference work and requests for books. Selection of reference materials.



FEDERAL RESERVE BANK OF PHILADELPHIA

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Bopp, Karl R.	Vice President	
Alderfer, Evan B.	Industrial Economist	Industry.
Anderson, Clay J.	Financial Economist	Finance.
<u>Professional Research Staff:</u>		
Bunting, John R., Jr.	Associate Economist	Business.
Byrnes, James C.	Assistant Statistician	Statistics.
Eastburn, David P.	Financial Economist	Finance.
Hartman, Florence M.	Librarian	
Rehfuss, J. Frank	Manager, Research Department; Assistant Federal Reserve Agent	General Management.
Snader, Kenneth M.	Statistician	Statistics.
Zimmermann, Doris F.	Research Librarian	

FEDERAL RESERVE BANK OF CLEVELAND

Title

Principal Field  
of Activity

Research Officer:

Hostetler, L. Merle      Director of Research

Professional Research Staff:

Balles, John J.	Senior Economist	Finance.
Brehm, Carl T.	Junior Economist	Finance.
Brown, Dorothy F.	Administrative Research Assistant	Publications and industry.
Brown, Roger A.	Senior Research Assistant	Industry.
Chambers, Earl	Senior Research Assistant	Trade.
Cutler, Addison T.	Senior Economist	Trade and publications.
Fishbaugh, Charles P.	Senior Research Assistant	Trade.
Hoover, Robert G.	Junior Economist	Agriculture.
Hummel, Claude I.	Senior Agricultural Specialist	Agriculture.
Kiel, Fred O.	Senior Economist	Industry and office management.
Klahre, Ethel	Librarian	
Nichols, Joan A.	Junior Research Assistant	Finance.
Ormiston, Thomas E.	Senior Research Assistant	Industry.

# FEDERAL RESERVE BANK OF RICHMOND

## Title

## Principal Field of Activity

### Research Officers:

Williams, Charles W.	Vice President	
Daane, J. Dewey	Assistant Vice President	Money markets and credit.
Storrs, Thomas I.	Assistant Vice President	Supervision of Research Department.

### Professional Research Staff:

Black, Robert P.	Research Associate (Temporary employee)	Analysis of effects of changes in reserve require- ments.
Chambers, Benjamin P.	Business Economist and Statistician	Trade and industry; business developments.
Hardy, Virginia A.	Research Associate	Assistant to Mr. Daane.
Lumpkin, R. Pierce	Financial Economist	Banking and credit; Federal Government finance; income.
MacDonald, Edmund F.	Industrial Economist	Industry; population and resources; state and local finance.
Porter, Horace G.	Agricultural Economist	Agriculture.

### Statistical Section:

Angle, Elizabeth W.	Statistical Associate	Current reporting series.
Stinnett, Frank D., Jr.	Administrative Assistant	Head of section.

### Library:

Walford, Bess P.	Reference Librarian	Head of library.
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# FEDERAL RESERVE BANK OF ATLANTA

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Rauber, Earle L.	Vice President and Director of Research	General direction and administration of Research Department.
Taylor, Charles T.	Assistant Vice President	Chief administration officer under Director of Research; Research in monetary and credit policy.
<u>Professional Research Staff:</u>		
Atkinson, Thomas R.	Economist	Research in central banking and financial statistics.
Brandt, Harry	Assistant Economist	Industrial research.
Davis, W. M.	Economic Analyst	Research in central banking.
Frashier, Anne E.	Assistant Librarian	Vertical files and bibliographies.
Harris, John T.	Assistant Economist	Agricultural research and agricultural relations.
Johnston, Linda	Librarian	In charge of Research library.
Kantner, Arthur H.	Economist	Agricultural research and agricultural relations.
Overmiller, Charles S.	Associate Economist	Research in banking and finance.



FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Mitchell, George W.	Vice President	Vice President and Director of Research.
Baughman, Ernest T.	Assistant Vice President	General.
<u>Professional Research Staff:</u>		
Aufdenkamp, Jo Ann	Librarian	Research library.
Benson, Sherwood	Staff writer	General.
Cheadle, Harold L.	Economist	Public relations - Economics and banking.
Cloos, George W.	Economist	Business finance.
Emmer, Robert E.	Economist	Statistical series.
Goldstine, Abner D.	Economist	Banking and foreign trade.
Herr, William Mc.	Economist	Agriculture.
Hobby, Elizabeth N.	Research Assistant	General and regional economics.
Holland, Robert C.	Economist	Banking and credit.
Hughes, Thelma L.	Chief	Business statistics section.
Iwanaka, George M.	Economist	Banking and credit.
Kolz, Clarence W.	Chief	Financial statistics section.
Kutish, L. John	Economist	Agriculture and regional economics.
Leiner, Joan G.	Research Assistant	Business.
Leven, Charles L.	Economist	Regional economics.
Partee, John C.	Economist	Financial institutions and consumer credit.
Petty, Mary T.	Economist	Banking and credit.
Rymarowicz, Lillian	Economist	Public finance.



FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
Schneider, Theodore	Economist	Banking and credit.
Siegel, Harriet S.	Economist	Banking and credit.
Stiles, Lynn A.	Economist	Public finance and public utilities.
Warton, Patricia A.	Chief	Publications and Reports section.

# FEDERAL RESERVE BANK OF ST. LOUIS

## Title

## Principal Field of Activity

### Research Officer:

Abbott, William J., Jr. Director of Research

### Professional Research Staff:

Bowsher, Norman N.	Economist	Finance.
Kearschner, Alfred C.	Retail Trade Analyst	Trade.
Kester, William H.	Assistant Manager and Economist	Business.
Kircher, Harry B.	Economist	Editorial.
Kreider, Lawrence E.	Economist	Agriculture.
Luttrell, Clifton B.	Economist	Agriculture.
Meigs, Alexander J.	Economist	Business.
Pfaff, Constance A.	Librarian	Research Library.
Robertson, Ross M.	Economist	Finance.

FEDERAL RESERVE BANK OF MINNEAPOLIS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Parsons, Franklin L.	Director of Research	
Litterer, Oscar F.	Business Economist	
<u>Professional Research Staff:</u>		
Bender, Wilma R.	Senior Research Assistant	Supervise trade statistics section.
Hellweg, Douglas	Economist	Monetary and banking conditions.
Hutchison, John E.	Administrative Assistant	Assistant to Business Economist.
MacDonald, John A.	Department Head	General administration and supervision; statistical series.
Nelson, Clarence W.	Economist	Business conditions and regional studies.
Strand, Mildred	Librarian	Library.
Thomson, Marian S.	Senior Research Assistant	Supervise banking statistics section.
Worcester, Robert W.	Agricultural Economist	Analysis of agricultural conditions, and editor, Farm News.

FEDERAL RESERVE BANK OF KANSAS CITY

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Tow, Clarence W.	Vice President	
<u>Professional Research Staff:</u>		
Billington, Wilbur T.	Industrial Economist	Industry; aggregative analysis; business finance.
Cawthorne, D. R.	Assistant Director of Research	Administration; money and banking; Treasury finance; money markets; business finance.
Doll, R. J.	Agricultural Economist	Agriculture, including agricultural credit.
Edwards, John A.	Research Assistant	Agriculture.
Gies, Thomas G.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Gish, Norville R.	Publications Editor	Planning, editing, and distribution of publications; public information.
MacDonald, Mary Jane	Librarian	Research library.
Parsons, Carl R.	Statistical Assistant	Statistical series; statistical surveys; department store trade.
Self, Kenneth B.	Statistician	Statistical series; statistical surveys; department store trade.
Sullivan, Timothy J.	Research Assistant	Industry.



FEDERAL RESERVE BANK OF DALLAS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Rice, Morgan H.	Vice President and Secretary of the Board	General supervision of Research; Secretary of Board of Directors; and operating management.
Coldwell, Philip E.	Director of Research	Direct supervision of Research.
<u>Professional Research Staff:</u>		
Colclough, Jack D.	Petroleum and General Economist	Oil and gas; income studies.
Green, Ralph T.	Financial Economist	Commercial and central bank- ing, money markets, and Government securities.
McMillan, T. E., Jr.	Industrial Economist	Large- and small-scale industry; employment; utilities; and construction.
Pitt, Roger E.	Supervisor of Statistical and Reporting Section	Supervises statistical work on current reporting series; handles statistical tech- niques.
Post, Marvina	Research Administrative Assistant	Administrative duties in Research Department and in activities relating to the office of the Secretary of the Board.
Rogers, Virginia M.	Special Assistant	Supervision over and editing of bank publications and supervision of department files.
Rowe, J. Z.	Agricultural Economist	Agriculture.
Smith, Zenas B.	Research Administrative Assistant	Collection and compilation of statistics, regular reports, and surveys.
Walker, Charls E.	Financial Economist	Commercial and central bank- ing, money markets, and Government securities.
Wilkerson, Mabel	Research Librarian	Research library.



FEDERAL RESERVE BANK OF SAN FRANCISCO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Wheeler, Oliver P.	Vice President	
<u>Professional Research Staff:</u>		
Buma, Harold L.	Assistant Economist	Industrial economics. Responsible for gross national product, industrial production, and related subjects.
Einzig, Robert	Associate Economist	Monetary and fiscal problems.
Glassburner, John B.	Assistant Economist	Industrial structure of the District, prices, and special industry studies.
Holden, Elizabeth	Librarian	
Hurst, William A.	Associate Economist	Foreign trade and finance.
Lynn, Gault W.	Supervisor of Research	Supervisor of <u>Monthly Review</u> , related publications, and research. Economist, monetary and fiscal problems.
Schwartz, Harry S.	Head, Research Department	Supervisor of department administration, operations, and special projects. Economist, industrial problems.
Waldorf, William H.	Assistant Economist	Personal income, consumer expenditures, and special regional studies.
Williams, Willard F.	Associate Economist	Agricultural economic problems and research.
Wilson, Ruth V.	Assistant Economist	Special studies and assistant to Mr. Wheeler.

Miss ADAMS

PROFESSIONAL RESEARCH PERSONNEL  
IN THE  
FEDERAL RESERVE SYSTEM

July 1, 1955

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

Winfield W. Riefler, Assistant to the Chairman

Woodlief Thomas, Economic Adviser to the Board

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

## DIVISION OF RESEARCH AND STATISTICS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Young, Ralph A.	Director	
Garfield, Frank R.	Adviser on Economic Research	
Burr, Susan S.	Assistant Director	Publications and Research Services.
Noyes, Guy E.	Assistant Director	Regional Research and Administration.
Williams, Kenneth B.	Assistant Director	Business Developments.
Koch, Albert R.	Assistant Director	Financial Developments.
<u>Professional Research Staff:</u>		
	<u>Banking Section</u>	
Eckert, James B.	Chief	
Cagle, Caroline H.	Economist	Banking structure; bank earnings and taxes; bank capital.
Dingle, Mona E.	Economist	General money and banking, particularly theoretical and analytical problems; general credit control instruments.
Harrington, Mary Jane	Economist	Current developments; technical correspondence.
Snyder, Edward P.	Economist	Deposit ownership; bank debits; deposit turnover; money supply; bank loans and investments.
Swindler, Edwin J.	Economist	Currency in circulation; regional flows of funds; reserve projections; interest rates on business loans.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
	<u>Government Finance Section</u>	
Miller, Donald C.	Chief	
Campbell, Colin D.	Economist	Treasury estimates.
Chapin, Harold F.	Economist	Government security market.
Hellmuth, William	Economist	Taxation and fiscal policy.
Keir, Peter M.	Economist	Government security market.
McCloud, Lyndall C.	Economist	Treasury receipts and expenditures.
	<u>Business Finance and Capital Markets Section</u>	
Simpson, Paul B.	Chief	
Anderson, Paul S.	Economist	Business finance - large corporation sources and uses of funds analyses; special projects in business finance.
Frase, Eleanor Stockwell	Economist	Business finance and capital markets - over-all profits and corporate sources and uses of funds estimates and projections; special business finance and capital markets studies.
Moss, Robert R.	Economist	Capital markets - estimates and projections of institutional investor sources and uses of funds; corporate security financing; special projects in capital markets area.
Pickering, Richard C.	Economist	Capital markets - State and local government long-term financing; pension and trust fund investment activities; individuals' savings.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
	<u>Business Conditions Section</u>	
Gehman, Clayton	Chief	
Allen, Philip T.	Economist	Agriculture, including agricultural credit.
Altmann, Murray	Economist	Commodity prices.
Broida, Arthur L.	Economist	Production index research.
Freedman, Bernard N.	Economist	Inventories and trade.
Manookian, Edward A.	Economist	Production index research.
Morelle, Wilhelmy	Economist	Agriculture, including agricultural credit.
Moss, Milton	Economist	Consumer goods and production index research.
Schwartz, Maurice H.	Economist	Current industrial production
Trueblood, Lorman C.	Economist	General business and produc- tion developments.
	<u>National Income, Moneyflows, and Labor Section</u>	
Weiner, Louis	Chief	In charge of national income and labor research.
Brill, Daniel H.*	Economist	In charge of flow-of-funds research.
Culbertson, John M.	Economist	Gross national product.
Hurley, Evelyn H.	Economist	Flow of funds--foreign sector.
Moore, A. Jane	Economist	Labor.
Projector, Dorothy S.	Economist	Flow of funds--consumer sector.
Sigel, Stanley J.*	Economist	Flow of funds--Government sectors and social account- ing developments.

\* Mr. Brill is on official leave for an extended period; Mr. Sigel is in charge of flow-of-funds research during Mr. Brill's absence.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>National Income, Moneyflows, and Labor Section (Contd.)</u>		
Taylor, Stephen P.	Economist	Flow of funds--business sectors.
Wendel, Helmut	Economist	Flow of funds---financial institutions sectors.
Wernick, Murray S.	Economist	Labor and manpower research.
Yager, Charles A.	Economist	Income and consumption.
<u>Consumer Credit and Finances Section</u>		
Jones, Homer	Chief	
Flechsigg, Theodore	Economist	Construction, real estate, and real estate credit.
Frechtling, John A.	Economist	Consumer Finances Survey.
Johnson, Alfred P.	Economist	Retail trade credit.
Klaman, Saul B.	Economist	Construction, real estate, and real estate credit.
Nelson, Elsie T.	Statistical Assistant	Current consumer credit estimates for financial institutions.
Pawley, Francis R.	Economist	Structure of consumer financing industry.
Reil, Katharyne P.	Economist	Consumer credit--special studies.
Smith, Paul F.	Economist	Consumer credit.
Smith, Tynan	Economist	In charge of consumer credit and consumer finances survey.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Consumer Credit and Finances Section (Contd.)</u>		
Webster, Philip M.	Economist	Current retail credit estimates.
Wood, Ramsay	Economist	In charge of construction, real estate, and real estate credit.
<u>Regional Research</u>		
Thompson, Orville K.	Economist	In charge of department store statistics. Monthly Reviews, Research Budgets of the Banks, and System Research committee matters.
Fry, Edward R.	Economist	Department store trade statistics.
<u>Administration</u>		
Millea, Gerald F.	Administrative Assistant	Division administration and personnel.
<u>Economic Editing</u>		
Butler, Marie	Economist (Editorial)	Coordination of Division's activities in planning, editorial review, and writing for <u>Bulletin</u> (articles, reports, etc.), <u>Monthly Current Economic Developments</u> , <u>Annual Report</u> , technical studies, and special publications.
Sette, Elizabeth B.	Econcmist	Coordination of Division's activities on regular monthly and historical chart books, tabular section of <u>Bulletin</u> , and special statistical publications. Research on Government corporations and credit agencies

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
	<u>Library</u>	
Sutherland, Alvern H.	Chief Librarian	Research reference service.
	<u>Graphic Analysis</u>	
Grunwell, Helen R.	Chief Draftsman	Graphic analysis material.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Marget, Arthur W.	Director	
Dembitz, Lewis N.	Assistant Director	
<u>Professional Research Staff:</u>		
	<u>Administrative Staff</u>	
Thorne, Wendell E.	Assistant to the Director	Liaison, editorial, statistical, personnel, administrative and service functions. Editor, <u>Review of Foreign Developments.</u>
Ernst, Rosa	Economist (Editorial)	Editor, <u>Weekly Review of Periodicals.</u>
Crews, Esther G.	Supervisor	International Information Center.
<u>Financial Operations and Policy Section</u>		
Tamagna, Frank M.	Chief	
Axilrod, Stephen	Economist	International Bank for Reconstruction and Development; Export-Import Bank; foreign assistance and military aid programs; foreign investments and economic development; long-term capital movements.
Garber, Margaret R.	Statistical Assistant	Foreign gold reserves; gold movements, markets, production and uses; silver.
Smith, Nancy J.	Statistical Assistant	Foreign dollar balances and international short-term capital movements; foreign operations of Federal Reserve Banks, Export-Import Bank and International Bank.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Financial Operations and Policy Section (Contd.)</u>		
Solomon, Robert	Economist	United States monetary, trade and exchange policies, with special regard to the International Monetary Fund, EPU and international payments arrangements; U.S. stabilization operations; Bank for International Settlements.
<u>Special Studies Section</u>		
Hersey, Arthur B.	Chief	
Reynolds, John E.	Economist	Foreign monetary, fiscal and balance-of-payments studies; GATT; commodity markets.
Summers, Thomas	Economist	U. S. and other countries' trade and balance of payments.
Miller, Mary F.	Statistical Assistant	U. S. foreign trade statistics.
<u>Western European and British Commonwealth Section</u>		
Furth, J. Herbert	Chief	
Dahl, Frederick R.	Economist	Netherlands and the Scandinavian Countries, Australia, and New Zealand.
Harris, Elinor R.	Economist	France, Italy, Belgium, Luxembourg, Spain, Portugal, and their overseas territories except Indo-China.
Katz, Samuel I.	Economist	United Kingdom and the British Commonwealth excluding Australia, New Zealand, India, Pakistan, Ceylon, and Malaya.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE (Contd.)

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Central and Eastern European Section</u>		
Heuser, Henry K.	Chief	
Grimwood, Gordon B.	Economist	Germany, Austria, Yugoslavia, Finland, Liberia, Libya, and Ethiopia.
Maroney, Mary M.	Economist	Greece, Turkey, and Near Eastern Countries.
<u>Far Eastern Section</u>		
Whittington, Floyd L.	Chief	
Irvine, Reed J.	Economist	Japan, China, the Philippines, Hong Kong, Formosa, and Korea.
Maroni, Yves	Economist	South Asia.
<u>Latin American Section</u>		
Olson, Ernest C.	Economist in charge of Section	Argentina, Uruguay, Paraguay, Mexico, Guatemala, and El Salvador.
Helprin, Dorothy L.	Economist	Brazil, Cuba, Haiti, Dominican Republic, Costa Rica, Panama, Honduras, and Nicaragua.
Rollins, Charles E.	Economist	Chile, Peru, Bolivia, Ecuador, Columbia, and Venezuela.

# FEDERAL RESERVE BANK OF BOSTON

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Ellis, George H.	Director of Research	In charge of research,
Willis, Parker B.	Financial Economist	Monetary and fiscal policies and developments.
<u>Professional Research Staff:</u>		
Coughlin, Marguerite I.	Industrial Statistician	Industrial statistics.
Di Giannantonio, Eleanor	Librarian	In charge of library.
Eisenmenger, Robert W.	Resource Economist	Forestry and other natural resources.
Gilmore, Donald R.	Industrial Economist, Regional	Industrial and business conditions--regional.
Hall, Franklin P.	Industrial Economist, National	Industrial and business conditions--national.
Pearson, Harold T.	Financial Statistician	Financial statistics.
Shea, Fred E., Jr.	Special Assistant	Financial and industrial studies.
Sherman, John M.	Industrial Statistician	Industrial statistics.
Smith, Howard G.	Trade Statistician	Retail trade and vacation business statistics.
Thayer, Jarvis M., Jr.	Manager and Trade Economist	Supervisory, retail trade, editor of <u>Monthly Review</u> .
Thompson, Eleanor	Financial Statistical Clerk	Financial statistics.
Wakefield, Elizabeth	Financial Statistical Clerk	Editing of <u>Monthly Review</u> and supervision of charting.

# FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Roelse, Harold V.	Vice President	
Coombs, Charles A.	Manager, Research Department	
Bloomfield, Arthur I.	Senior Economist	
Garvy, George	Senior Economist	
<u>Professional Research Staff:</u>		
	<u>Balance of Payments Division</u>	
Klopstock, Fred H.	Chief	Studies of U.S. international financial policy and balance-of-payments problems for use in the formulation of bank policy with respect to foreign financial relations. Collection and processing of statistics on international capital movements.
<u>Analysis Section</u>		
Mendershausen, Horst	Economist A	Broad studies of U.S. financial relations with the rest of the world. International commodity markets. GATT.
Trued, Merlyn	Economist B	Analysis of financial problems related to the U.S. balance of payments, foreign investments, and international capital movements.
Aubrey, Henry	Economist B	
Beza, Sterie*	Economist C	
Egan, James	Research Assistant A	Foreign aid; foreign trade.
Hearle, Marjory	Statistical Clerk A	Gold statistics.
* Summer employee.		



FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
	<u>Balance of Payments Division (Contd.)</u>	
<u>Reports Section</u>		
Church, Sally	Balance of Payments Analyst	Collection and editing of data and reports on capital movements; contacts with banks, commercial concerns, and brokers. Latin American export credit information. Shipments and receipts of U.S. currency to and from foreign countries.
Collins, Marie	Statistician B	
Murray, Mae	Statistician B	
Damon, Frances	Statistical Clerk A	
<u>Editorial and Charting Section</u>		
Cantwell, Abigail	Statistician B	Copy editor for all publications prepared in Research Department including <u>Monthly Review, Annual Report, and Business and Financial Summary.</u>
Finter, Margaret	Administrative Assistant C	Departmental budget; determining space allotments for <u>Monthly Review</u> articles coordinating departmental reports for the Manager. Supervision of the Chartists
Kotin, Evangelyn	Statistical draftsman	Charts for all publications and for directors, officers, and economists. Also special lettering work.
Snipes, Frances	Statistical draftsman	
<u>On Leave of Absence</u>		
McClam, Warren	Economist B	On loan to Bank for International Settlements.



FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Domestic Research Division</u>		
Gaines, Tilford C.	Chief	All of the broad aspects of the nation's economy, with emphasis on monetary, credit, and fiscal developments, and on general economic developments in the Second District. Special studies and reports of System operations in collaboration with officers of the Securities Department.
McWhinney, Madeline	Economist A	<u>Money Market Unit.</u> Analysis of factors affecting money market and bank reserves; special studies relating to monetary and credit policies.
Conard, Joseph	Economist B	
Volcker, Paul A.	Economist B	
Auerbach, Irving	Statistician A	
Wojnilower, Albert	Economist C	
Novack, David E.	Research Assistant A	
Pluck, Dolores	Research Assistant A	<u>Treasury Finance Unit.</u> Analysis and estimates of Treasury receipts and expenditures, Federal Budget, public debt, and Government corporation and credit agencies.
Turvey, Rosemary	Research Assistant A	
Frane, Lenore	Economist C	
Bloch, Ernest	Assistant Economist	
Gandert, Gertrude	Statistical Clerk A	<u>Business Conditions and Capital Markets Unit.</u> National income, production, distribution, prices, and Second District economic data; security markets, corporation finance, and housing finance.
Schiff, Frank *	Economist A	
Sternlight, Peter	Economist B	
Lindsay, J. Robert	Economist B	
Brimmer, Andrew F.	Economist C	
Wright, Kenneth	Economist C	
Schindler, Ralph	Research Assistant A	General supervisory and administrative functions, including budget, personnel reports, research files, and publications.
Bruce, Mary C.	Administrative Assistant B	
Guttentag, Jack	Economist C	Assistant to Mr. Garvy.

\* On leave of absence to Foreign Operations Administration.

FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Financial and Trade Statistics Division</u>		
Kreps, Clifton H., Jr.	Chief	Collection, assembly, analysis, and distribution of banking, financial, and trade data for the Second District; preparation of summaries of banking, Federal Reserve, and other data related to member bank reserve positions.
Milkiewicz, Victor	Statistician A	<u>Federal Reserve and Member Bank Statistics.</u> Federal Reserve condition statement statistics and reports received from member banks; weekly and monthly reporting banks; monthly condition statements of all member banks, quarterly interest rate survey, bank debits series, velocity of deposits.
Hendrickson, John H.	Statistician B	
McCalley, John	Economist B	<u>Money Market and Security Market Statistics.</u> Daily money market reports and reports of capital market transactions. Weekly analysis of gains and losses in member bank reserve funds. Reports on stock exchange credit.
Wagner, Jane	Statistician B	
Nelson, Sagred	Statistical Clerk A	
Brown, Janet	Administrative Assistant C	<u>Consumer Credit and Retail Trade Statistics.</u> Collection, distribution, and analysis of data on department store, apparel store, and furniture store trade in the Second District; consumer credit.
Cohn, Hilda	Statistical Clerk A	

FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Financial and Trade Statistics Division (Contd.)</u>		
Helf, John Lampe, Fred	Economist B Statistician B	Member bank operating ratios. Survey of demand deposit ownership. Other analyses of financial data; preparation of special studies and articles; special projects.
Alber, Charlotte	Statistical Clerk A	Studies of department store trade. Indexes of hourly and weekly earnings in non-agricultural industries. Special studies and surveys.
Tweed, Russell	Statistician B	Commercial and finance paper outstanding. Special studies of financial statistics.
<u>Foreign Research Division</u>		
Kriz, Miroslav	Chief	Analysis and interpretation of economic material in the international field - for use in the formulation of bank policy with respect to foreign financial relations and to domestic questions which are closely affected by foreign developments.
Fousek, Peter Hein, John	Economist B Economist C	<u>Continental Western Europe.</u> Special fields - gold, central banking, BIS, European Payments Union.
Dernburg, Hans Hughes, Jonathan	Economist A Economist C	<u>Central and Eastern Europe.</u>
Ehrlich, Edna	Economist B	<u>Far East - Pacific.</u> Special field - IBRD.
Schott, Francis Sedwitz, Walter	Economist B Economist C	<u>Latin America.</u>



FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Foreign Research Division (Contd.)</u>		
Glaessner, Philip	Economist A	British Commonwealth.
Clarke, Stephen	Economist B	Sterling area; IMF.
Link, Robert G.	Economist B	
Holmes, Alan *	Economist B	Eastern Mediterranean - Near
Reed, John	Economist C	East.
Case, Winthrop	Research Editor	
Huff, Gladys	Administrative Assistant C	Certain administrative duties, supervision of clerical personnel and certain stenographic work.
Dosik, Richard	Assistant Economist	Summer Employee.
<u>Reference Library Division</u>		
Bogardus, Janet	Chief Librarian	Selection, acquisition, processing, and distribution of published materials and other documents or studies in the field of central banking, general economics, and world affairs. Reference and information service. Administration and supervision.
Williamson, Emma	Senior Librarian	Cataloging and supervising.
Harvey, Helen	Librarian	Reference work and requests for books; foreign bank reports.
Kelley, Genevieve	Librarian	Book orders and periodical renewals.
Richey, Dorothy	Librarian	Reference work and requests for books. Selection and reference materials.

\* On leave of absence to Foreign Operations Administration.



FEDERAL RESERVE BANK OF PHILADELPHIA

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Bopp, Karl R.	Vice President	
Alderfer, Evan B.	Industrial Economist	Industry.
Anderson, Clay J.	Financial Economist	Finance.
<u>Professional Research Staff:</u>		
Bunting, John R., Jr.	Associate Economist	Business.
Byrnes, James C.	Assistant Statistician	Statistics.
Eastburn, David P.	Financial Economist	Finance.
Hartman, Florence M.	Librarian	
Rehfuss, J. Frank	Manager, Research Department; Assistant Federal Reserve Agent	General Management.
Snader, Kenneth M.	Statistician	Statistics.
Zimmermann, Doris F.	Research Librarian	

FEDERAL RESERVE BANK OF CLEVELAND

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Hostettler, L. Merle	Director of Research	
<u>Professional Research Staff:</u>		
Balles, John J.	Senior Economist	Finance.
Brehm, Carl T.	Junior Economist	Finance.
Brown, Dorothy F.	Administrative Research Assistant	Publications and industry.
Brown, Roger A.	Senior Research Assistant	Industry.
Chambers, Earl	Senior Research Assistant	Trade.
Cutler, Addison T.	Editor of Research Publications	Trade and publications.
Fishbaugh, Charles P.	Senior Research Assistant	Trade
Hoover, Robert G.	Junior Economist	Agriculture.
Hummel, Claude I.	Senior Agricultural Specialist	Agriculture.
Kiel, Fred O.	Senior Economist	Industry and office management.
Klahre, Ethel	Librarian	
Nichols, Joan A.	Research Assistant	Finance.
Ormiston, Thomas E.	Junior Economist	Industry.

FEDERAL RESERVE BANK OF RICHMOND

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Williams, Charles W.	Vice President	
Daane, J. Dewey	Assistant Vice President	Money markets and credit.
Storrs, Thomas I.	Assistant Vice President	Supervision of Research Department.
<u>Professional Research Staff:</u>		
Black, Robert P.	Research Associate (Temporary employee)	Analysis of effects of changes in reserve requirements.
Chambers, Benjamin P.	Business Economist and Statistician	Trade and industry; business developments.
Hardy, Virginia A.	Research Associate	Assistant to Mr. Daane.
Lumpkin, R. Pierce	Financial Economist	Banking and credit; Federal Government finance; income.
MacDonald, Edmund F.	Industrial Economist	Industry; population and resources; state and local finance.
Porter, Horace G.	Agricultural Economist	Agriculture.
<u>Statistical Section:</u>		
Angle, Elizabeth W.	Statistical Associate	Current reporting series.
Stinnett, Frank D., Jr.	Administrative Assistant	Head of section.
<u>Library:</u>		
Walford, Bess P.	Reference Librarian	Head of library.

# FEDERAL RESERVE BANK OF ATLANTA

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Rauber, Earle L.	Vice President and Director of Research	General direction and administration of Research Department.
Taylor, Charles T.	Assistant Vice President	Chief administration officer under Director of Research; Research in monetary and credit policy.
<u>Professional Research Staff:</u>		
Atkinson, Thomas R.	Economist	Research in central banking and financial statistics.
Brandt, Harry	Assistant Economist	Industrial research.
Davis, W. M.	Economic Analyst	Research in central banking.
Frashier, Anne E.	Assistant Librarian	Vertical files and bibliographies.
Harris, John T.	Assistant Economist	Agricultural research and agricultural relations.
Johnston, Linda	Librarian	In charge of Research library.
Kantner, Arthur H.	Economist	Agricultural research and agricultural relations.
Overmiller, Charles S.	Associate Economist	Research in banking and finance.



# FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Mitchell, George W.	Vice President	Vice President and Director of Research.
Baughman, Ernest T.	Assistant Vice President	General.
<u>Professional Research Staff:</u>		
Aufdenkamp, Jo Ann	Librarian	Research library.
Benson, Sherwood	Staff writer	General.
Cheadle, Harold L.	Economist	Public relations - Economics and banking.
Cloos, George W.	Economist	Business finance.
Emmer, Robert E.	Economist	Statistical series.
Goldstine, Abner D.	Economist	Banking and foreign trade.
Herr, William Mc.	Economist	Agriculture.
Hobby, Elizabeth N.	Research Assistant	General and regional economics.
Holland, Robert C.	Economist	Banking and credit.
Hughes, Thelma L.	Chief	Business statistics section.
Iwanaka, George M.	Economist	Banking and credit.
Kolz, Clarence W.	Chief	Financial statistics section.
Kutish, L. John	Economist	Regional economics and agriculture.
Leiner, Joan G.	Research Assistant	Business.
Leven, Charles L.	Economist	Regional economics.
Netzer, Dick	Economist	Regional economics.
Nichols, Dorothy M.	Economist	Banking and credit.
Partee, John C.	Economist	Financial institutions and consumer credit.

FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
Petty, Mary T.	Economist	Banking and credit.
Rymarowicz, Lillian	Economist	Public finance.
Schneider, Theodore	Economist	Banking and credit.
Stiles, Lynn A.	Economist	Public finance and public utilities.
Warton, Patricia A.	Chief	Publications and Reports section.

FEDERAL RESERVE BANK OF ST. LOUIS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Abbott, William J., Jr. Director of Research		
<u>Professional Research Staff:</u>		
Bowsher, Norman N.	Economist	Finance.
Kearschner, Alfred C.	Retail Trade Analyst	Trade.
Kester, William H.	Assistant Manager and Economist	Business.
Kircher, Harry B.	Economist	Editorial.
Kreider, Lawrence E.	Economist	Agriculture.
Luttrell, Clifton B.	Economist	Agriculture.
Meigs, Alexander J.	Economist	Business.
Pfaff, Constance A.	Librarian	Research Library.
Robertson, Ross M.	Economist	Finance.

# FEDERAL RESERVE BANK OF MINNEAPOLIS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Parsons, Franklin L.	Director of Research	
Litterer, Oscar F.	Business Economist	
<u>Professional Research Staff:</u>		
Bender, Wilma R.	Senior Research Assistant	Supervise trade statistics section.
Hellweg, Douglas R.	Economist	Monetary and banking conditions.
Hutchison, John E.	Administrative Assistant	Assistant to Business Economist.
Lehman, Leland C.	Temporary Assistant Economist	Special studies in business economy.
MacDonald, John A.	Department Head	General administration and supervision; statistical series.
Nelson, Clarence W.	Economist	Business conditions and regional studies, and editor, <u>Monthly Review</u> .
Strand, Mildred R.	Librarian	Library.
Thomson, Marian S.	Senior Research Assistant	Supervise banking statistics section.
Worcester, Robert W.	Agricultural Economist	Analysis of agricultural conditions, and editor, <u>Farm News</u> .



# FEDERAL RESERVE BANK OF KANSAS CITY

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Tow, Clarence W.	Vice President	
<u>Professional Research Staff:</u>		
Billington, Wilbur T.	Industrial Economist	Industry; aggregative analysis; business finance.
Cawthorne, D. R.	Assistant Director of Research	Administration; money and banking; Treasury finance; money markets; business finance.
Doll, R. J.	Agricultural Economist	Agriculture, including agricultural credit.
Edwards, John A.	Research Assistant	Agriculture.
Gies, Thomas G.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Gish, Norville R.	Publications Editor	Planning, editing, and distribution of publications; public information.
Lewis, Carl B.	Research Assistant	Agriculture.
MacDonald, Mary Jane	Librarian	Research library.
Parsons, Carl R.	Statistical Assistant	Statistical series; statistical surveys; department store trade.
Peterson, G. A.	Agricultural Economist	Agriculture, including agricultural credit.
Self, Kenneth B.	Statistician	Statistical series; statistical surveys; department store trade.

FEDERAL RESERVE BANK OF DALLAS

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officers:</u>		
Rice, Morgan H.	Vice President and Secretary of the Board	General supervision of Research; Secretary of Board of Directors; and operating management.
Coldwell, Philip E.	Director of Research	Direct supervision of Research.
<u>Professional Research Staff:</u>		
Colclough, Jack D.	Petroleum and General Economist	Oil and gas; income studies.
Green, Ralph T.	Financial Economist	Commercial and central bank- ing, money markets, and Government securities.
McMillan, T. E., Jr.	Industrial Economist	Large- and small-scale industry; employment; utilities; and construction.
Pitt, Roger E.	Supervisor of Statistical and Reporting Section	Supervises statistical work on current reporting series; handles statistical tech- niques.
Post, Marvina	Research Administrative Assistant	Administrative duties in Research Department and in activities relating to the office of the Secretary of the Board.
Rogers, Virginia M.	Special Assistant	Supervision over and editing of bank publications and supervision of department files.
Rowe, J. Z.	Agricultural Economist	Agriculture.
Smith, Zenas B.	Research Administrative Assistant	Collection and compilation of statistics, regular reports, and surveys.
Walker, Charls E.	Financial Economist	Commercial and central bank- ing, money markets, and Government securities.
Wilkerson, Mabel	Research Librarian	Research library.

# FEDERAL RESERVE BANK OF SAN FRANCISCO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Wheeler, Oliver P.	Vice President	
<u>Professional Research Staff:</u>		
Buma, Harold L.	Assistant Economist	Industrial economics. Responsible for gross national product, industrial production, and related subjects.
Einzig, Robert	Associate Economist	Monetary and fiscal problems.
Glassburner, John B.	Assistant Economist	Industrial structure of the District, prices, and special industry studies.
Holden, Elizabeth	Librarian	In charge of library.
Hurst, William A.	Associate Economist	Foreign trade and finance.
Lynn, Gault W.	Supervisor of Research	Supervisor of <u>Monthly Review</u> , related publications, and research. Economist, monetary and fiscal prob- lems.
Peterson, Charles R.	Research Assistant and Supervisor of Statis- tical Reports	Supervisor of Statistical Reports Section.
Schwartz, Harry S.	Head, Research Department	Supervisor of department administration, operations, and special projects. Economist, industrial prob- lems.
Waldorf, William H.	Assistant Economist	Personal income, consumer expenditures, and special regional studies.
Wilson, Ruth V.	Assistant Economist	Special studies and assistant to Mr. Wheeler.