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

PROFESSIONAL RESEARCH PERSONNEL

IN THE

FEDERAL RESERVE SYSTEM

October 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	
Williams, Kenneth B.	Assistant Director	Business Developments.
Burr, Susan S.	Assistant Director	Publications and Research Services.
Noyes, Guy E.	Assistant Director	Regional Research and Administration.
Koch, Albert R.	Assistant Director	Financial Developments.

Professional Research Staff:

Banking Section

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.
Solomon, Robert	Economist	Money and banking--special studies.
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>		
Brill, Daniel H.	Chief	
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.
Crockett, David C.	Economist	Production index research.
Freedman, Bernard N.	Economist	Inventories and trade.
Manookian, Edward A.	Economist	Current industrial production
Morelle, Wilellyn	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 production developments.
<u>National Income, Moneyflows, and Labor Section</u>		
Weiner, Louis	Chief	In charge of national income and labor research.
Culbertson, John M.	Economist	Gross national product.
Hurley, Evelyn H.	Economist	Flow of funds--foreign sector
Moore, A. Jane	Economist	Labor.
Sigel, Stanley J.	Economist	In charge of flow-of-funds research.
Taylor, Stephen P.	Economist	Flow of funds--business sectors.

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>		
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	
Broida, Arthur L.	Economist	Consumer Finances Survey.
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>Economic Illustrating</u>	
Grunwell, Helen R.	Chief Draftsman	Economic illustration 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>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.
<u>Central and Eastern European Section</u>		
Wood, Ralph C.	Chief	
Grimwood, Gordon B.	Economist	Germany, Austria, Yugoslavia, Finland, Liberia, Libya, and Ethiopia.
Maroney, Mary M.	Economist	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:</u>		
<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>		
Anderson, Paul S.	Assistant Financial Economist	Regional finance.
Coughlin, Marguerite I.	Industrial Statistician	Industrial statistics.
DiGiannantonio, Eleanor	Librarian	In charge of library.
Eisenmenger, Robert W.	Forestry Economist	Forestry and wood using industries.
Gilmore, Donald R.	Industrial Economist, Regional	Industrial and business conditions--regional.
Mitiguy, Harold	Agricultural Statistician	Agricultural developments.
Pearson, Harold T.	Financial Statistician	Financial statistics.
Price, Harold	Industrial Statistician	Industrial and business conditions--national.
Robinson, Romney	Regional Economist	Foreign trade and regional economics.
Sherman, John M.	Industrial Statistician	Industrial statistics.
Smith, Howard G.	Trade Statistician	Retail trade and vacation business statistics.
Thayer, Jarvis M., Jr.	Acting 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 charti

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; international capital movements.
<u>Analysis Section</u>		
Mendershausen, Horst	Economist	Broad studies of U.S. financial relations with the rest of the world, GATT, trade and tariff policies.
Aubrey, Henry	Economist	Analysis of financial problems related to the U.S. balance of payments, foreign investments, international capital movements, and commodity markets.
Egan, James	Research Assistant	Foreign aid; foreign trade.
Hearle, Marjory	Statistical Clerk	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	
Murray, Mae	Statistician	
Damon, Frances	Statistical Clerk	

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>Editorial and Charting Section</u>		
Cantwell, Abigail	Research Editorial Assistant	Copy editor for all publications prepared in Research Department including <u>Monthly Review, Annual Report, and Business and Financial Summary.</u>
Finter, Margaret	Supervisor	Departmental budget; determining space allotments for <u>Monthly Review</u> articles; coordinating departmental reports for the Manager. Supervision of the Chartists
Kotin, Evangelyn Snipes, Frances	Statistical draftsman Statistical draftsman	Charts for all publications and for directors, officers, and economists. Also special lettering work.
<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.
Link, Robert G. Ritter, Lawrence S. Volcker, Paul A. Wojnilower, Albert Novack, David E.	Economist Economist Economist Economist Research Assistant	<u>Monetary Economics Unit.</u> Analysis of credit policy and open market operations and money market developments; reports for Federal Open Market Committee.

* Frank Schiff, Economist, 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>Domestic Research Division (Contd.)</u>		
Auerbach, Irving Pluck, Dolores Turvey, Rosemary	Money Market Specialist Research Assistant Research Assistant	<u>Money Market Unit.</u> Analysis and projections of factors affecting money market and bank reserves; reports for open market operations and money market conditions.
Wald, Haskell P. Frane, Lenore Guttentag, Jack * Wright, Kenneth Bloch, Ernest Gandert, Gertrude	Economist Economist Economist Economist Statistical Clerk	<u>Treasury Finance and Capital Market Unit.</u> Analysis and estimate of Treasury receipts and expenditures, Federal Budget, public debt, and Government corporation and credit agencies security markets, corporation finance, and housing finance.
Sternlight, Peter Lindsay, J. Robert Brimmer, Andrew F. Schindler, Ralph C.	Economist Economist Economist Research Assistant	<u>Business Conditions Unit.</u> National income, production, distribution, prices, and Second District economic data.
Bruce, Mary C.	Administrative Assistant	General supervisory and administrative functions, including budget, personnel reports, research files, and publications.
<u>Financial and Trade Statistics Division</u>		
McWhinney, Madeline	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.

* Also assistant to Mr. Garvy.

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>		
Milkiewicz, Victor Hendrickson, John H.	Statistician Statistician	<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.
McCalley, John Wagner, Jane Nelson, Sagred	Economist Statistician Statistical Clerk	<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.
Brown, Janet Cohn, Hilda	Administrative Assistant Statistical Clerk	<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.
Helf, John Lampe, Fred	Economist Statistician	Member bank operating ratios. Survey of demand deposit ownership. Other analyses of financial data; preparation of special studies and articles; special projects.
Ziegler, Martin	Statistical Clerk	Special studies and surveys.

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>		
Alber, Charlotte	Statistical Clerk	Studies of department store trade. Indexes of hourly and weekly earnings in non-agricultural industries. Special studies and surveys
Tweed, Russell	Statistician	Commercial and finance paper outstanding. Special studies of financial statistics.
<u>Foreign Research Division</u>		
Kriz, Miroslav	Chief	Analysis and interpretation of foreign and international economic and financial developments for use in the formulation of bank policy with respect to foreign financial relations and to domestic questions that are closely affected by developments abroad.
Fousek, Peter Hein, John	Economist Economist	<u>Continental Western Europe.</u> Special fields - central banking, BIS, European Payments Union.
Dernburg, Hans	Economist	<u>Central and Eastern Europe.</u>
Ehrlich, Edna	Economist	<u>Far East - Pacific.</u> Special field - IBRD.
Schott, Francis Sedwitz, Walter	Economist Economist	<u>Latin America.</u> Special field - silver.
Glaessner, Philip* Clarke, Stephen Holmes, Alan Hughes, Jonathan	Economist Economist Economist Economist	<u>British Commonwealth.</u> Sterling area; IMF.

* On leave of absence.

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>		
Reed, John	Economist	<u>Mediterranean - Near East.</u> Special field - gold.
Case, Winthrop	Research Editor	
Huff, Gladys	Administrative Assistant	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	Cataloging and supervising.
Harvey, Helen	Librarian	Reference work and requests for books; foreign bank reports.
Kelley, Genevieve	Librarian	Book and periodical orders.
Richey, Dorothy	Librarian	Reference work and requests for books. Selection of reference materials. Interlibrary loan.

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>		
Hostetler, L. Merle	Director of Research	
<u>Professional Research Staff:</u>		
Balles, John J.	Senior 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.
Jones, Oliver H.	Economist	Finance.
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>		
Angle, Elizabeth W.	Statistical Associate	Current reporting series.
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>		
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.	Assistant Economist	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	Economist	Staff writer.
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 Analyst	General and regional economics.
Holland, Robert C.	Economist	Banking and credit.
Hughes, Thelma L.	Chief	Business statistics section.
Ivie, Sara A.	Research Analyst	General.
Kolz, Clarence W.	Chief	Financial statistics section.
Kutish, L. John	Economist	Regional economics and agriculture.
Leven, Charles L.	Economist	Regional economics.
Netzer, Dick	Economist	Regional economics and public finance.
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 M.	Economist	Public finance.
Schneider, Theodore H.	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.
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.
Harding, Martha V.	Temporary Research Assistant	Statistical.
Hellweg, Douglas R.	Economist	Monetary and banking conditions.
Hutchison, John E.	Administrative Assistant	Assistant to Business Economist.
Lehman, Leland C.	Assistant Economist - Business	Special regional studies.
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> .
Richards, Sara L.	Temporary Senior Research Assistant	Publications.
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	Money and banking; Treasury finance; money markets; business finance.
Doll, R. J.	Agricultural Economist	Agriculture, including agricultural credit.
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.
Gramley, Lyle E.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
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 the 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.
Levin, Bertram F.	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.
Peacock, Leslie C.	Financial Economist	Commercial and central banking, money markets, and Government securities.
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.
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.
Walterson, 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.
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 problems.
Neumann, Donald A.	Assistant Economist	Industrial structure of the District, prices, and special industry studies.
Peterson, Charles R.	Research Assistant and Supervisor of Statistical Reports	Supervisor of Statistical Reports Section.
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.
Wilson, Ruth V.	Assistant Economist	Special studies and assistant to Mr. Wheeler.

* Presently on leave to the International Cooperation Administration, United States Department of State. Assigned to Banque National de Laos.

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

PROFESSIONAL RESEARCH PERSONNEL
IN THE
FEDERAL RESERVE SYSTEM

January 1, 1956

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 (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	Ownership of Government securities.
Chapin, Harold F.	Economist	Government security market.
Culbertson, John M.	Economist	Open market and interest rate studies.
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>		
Brill, Daniel H.	Chief	
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	Business finance - sources and uses of funds for major industry and size groups.
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.
Crockett, David C.	Economist	Production index research.
Freedman, Bernard N.	Economist	Inventories and trade.
Manookian, Edward A.	Economist	Current industrial production.
Morelle, Wilellyn	Economist	Agriculture, including agriculture credit.
Moss, Milton	Economist	Consumer goods and production index research.
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.
Hile, Gloria	Economist	Flow of funds--consumer sector.
Hurley, Evelyn H.	Economist	Flow of funds--foreign sector, state and local government sector.
Moore, A. Jane	Economist	Labor.
Sigel, Stanley J.	Economist	In charge of flow-of-funds research.
Taylor, Stephen P.	Economist	Flow of funds--business sectors.

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>		
Wendel, Helmut	Economist	Flow of funds--federal Government and financial institutions sectors.
Wernick, Murray S.	Economist	Labor and manpower research.
Yager, Charles A.	Economist	Gross national product and income.
<u>Consumer Credit and Finances Section</u>		
Jones, Homer	Chief	
Broida, Arthur L.	Economist	Consumer Finances Survey.
Flechsigg, Theodore	Economist	Construction, real estate, and real estate credit.
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.

* Mr. Klaman is on leave of absence for an extended period.

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.), Annual Report, 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>Economic Illustrating</u>	
Grunwell, Helen R.	Chief Draftsman	Economic illustration 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.	Economist	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>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.
<u>Central and Eastern European Section</u>		
Wood, Ralph C.	Chief	
Grinwood, Gordon B.	Economist	Germany, Austria, Yugoslavia, Finland, Liberia, Libya, and Ethiopia.
Maroney, Mary M.	Economist	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:</u>		
<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>		
Emery, Robert F.	Economist	Chile, Peru, Bolivia, Ecuador, Columbia, and Venezuela.
Helprin, Dorothy L.	Economist	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 developments.
<u>Professional Research Staff:</u>		
Anderson, Paul S.	Assistant Financial Economist	Regional finance.
Bruce, Wallace	Statistical Clerk, Junior	Industrial statistics.
Coughlin, Marguerite I.	Industrial Statistician	Industrial statistics.
DiGiannantonio, Eleanor	Librarian	In charge of library.
Doermann, Elisabeth	Financial Statistical Clerk	Editing of <u>Monthly Review</u> and supervision of charting
Durant, Katherine	Assistant Librarian	General library work.
Eisenmenger, Robert W.	Resource Economist	Forestry and wood using industries.
Gilmore, Donald R.	Industrial Economist	Industrial and business conditions--regional.
Mitiguy, Harry	Agricultural Statistician	Agricultural developments.
Pearson, Harold T.	Financial Statistician	Financial statistics.
Price, Harold	Industrial Statistician	Industrial and business conditions--national.
Read, Helena K.	Administrative Assistant	Retail trade reports.
Robinson, Romney	Regional Economist	Foreign trade and regional economics.
Sherman, John M.	Industrial Statistician	Industrial statistics.
Smith, Howard G.	Trade Statistician	Retail trade and vacation business statistics.
Stockwell, Jean	Assistant Librarian	Cataloging and general library work.

FEDERAL RESERVE BANK OF BOSTON

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
Thayer, Jarvis M., Jr.	Manager and Trade Economist	Supervisory, retail trade, editor of <u>Monthly Review</u> .
Thompson, Eleanor	Financial Statistical Clerk	Financial statistics.
Viafora, Mary	Assistant Librarian	General library work.
Wills, Janet	Trade Statistical Clerk	Trade statistics.

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>Administration Division</u>		
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.
<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; international capital movements.
<u>Analysis Section</u>		
Aubrey, Henry	Economist	Broad studies of U.S. financial relations with the rest of the world. Foreign investments, international capital movements, and commodity markets.
Egan, James	Statistician	Foreign aid; foreign trade; GATT; trade and tariff policies.
Hearle, Marjory	Statistical Clerk	Gold statistics.

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	Administrative Assistant	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	
Murray, Mae	Statistician	
Damon, Frances	Statistical Clerk	
<u>Editorial and Charting Section</u>		
Cantwell, Abigail	Research Editorial Assistant	Copy editor for all publications prepared in Research Department including <u>Monthly Review</u> , <u>Annual Report</u> , and <u>Business and Financial Summary</u> .
Finter, Margaret	Supervisor	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.
Lagois, Maria	Statistical draftsman	
Snipes, Frances	Statistical draftsman	
<u>Domestic Research Division</u>		
Schiff, Frank	Chief	Analysis and interpretation of all aspects of the nation's economy, with emphasis on monetary, credit, and fiscal developments - for use in formulation of Bank policies. Studies of economic developments in the Second District.

FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Domestic Research Division (Contd.)</u>		
Link, Robert G. Lindsay, Robert Ritter, Lawrence Novack, David E.	Economist Economist Economist Research Assistant	<u>Monetary Economics Unit.</u> Analysis of credit policy and open market operations and money market developments; reports for Federal Open Market Committee.
Auerbach, Irving Pluck, Dolores	Money Market Specialist Research Assistant	<u>Money Market Unit.</u> Analysis and projections of factors affecting money market and bank reserves; reports for open market operations and money market conditions.
Wald, Haskell P. Bloch, Ernest Frane, Lenore Guttentag, Jack * Wright, Kenneth Gandert, Gertrude Battaglia, Camille	Economist Economist Economist Economist Statistical Clerk Research Assistant	<u>Treasury Finance and Capital Market Unit.</u> Analysis and estimate of Treasury receipts and expenditures, Federal Budget, public debt, and Government corporation and credit agencies; security markets, corporation finance and housing finance.
Sternlight, Peter Wojnilower, Albert Brimmer, Andrew F. Scherer, Joseph Schindler, Ralph	Economist Economist Economist Economist Statistician	<u>Business Conditions Unit.</u> National income, production distribution, prices, and Second District economic data.
Bruce, Mary C.	Administrative Assistant	General supervisory and administrative functions, including budget, personnel reports, research files, and publications

* Also assistant to Mr. Garvy.

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>		
McWhinney, Madeline	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	<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 debit series; velocity of deposits.
Hendrickson, John H.	Statistician	
Barney, Viola	Statistical Clerk	
McCalley, John	Economist	<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	
Nelson, Sagred	Statistical Clerk	
Brown, Janet	Administrative Assistant	<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	

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 Ziegler, Martin	Economist Statistician Statistical Clerk	Member bank operating ratios. Survey of demand deposit ownership. Other analyses of financial data; prep- aration of special studies and articles; special pro- jects.
Alber, Charlotte	Statistical Clerk	Studies of department store trade. Indexes of hourly and weekly earnings in non- agricultural industries. Special studies and surveys
Tweed, Russell	Statistician	Commercial and finance paper outstanding. Special studies of financial sta- tistics.
<u>Foreign Research Division</u>		
Kriz, Miroslav	Chief	Analysis and interpretation of foreign and internation- al economic and financial developments for use in the formulation of Bank policy with respect to foreign financial relations and to domestic questions that are closely affected by developments abroad.
Fousek, Peter Hein, John	Economist Economist	<u>Continental Western Europe.</u> Special fields - central banking, BIS, European Payments Union.
Dernburg, Hans	Economist	<u>Central and Eastern Europe.</u>
Ehrlich, Edna	Economist	<u>Far East - Pacific.</u> Special field - IBRD.
Schott, Francis Sedwitz, Walter	Economist Economist	<u>Latin America.</u> Special field - silver.

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	<u>British Commonwealth.</u>
Clarke, Stephen	Economist	<u>Sterling area; IMF.</u>
Holmes, Alan	Economist	
Hughes, Jonathan	Economist	
Reed, John	Economist	<u>Mediterranean - Near East.</u> <u>Special field - gold.</u>
Case, Winthrop	Research Editor	
Huff, Gladys	Administrative Assistant	Certain administrative duties supervision of clerical personnel and certain stenographic work.
<u>Reference Library Division</u>		
Bogardus, Janet	Chief Librarian	Selection, acquisition, pro- cessing, and distribution of published materials and other documents or studies in the field of central banking, general economics, and world affairs. Refer- ence and information ser- vice. 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	Books and periodical orders.
Richey, Dorothy	Librarian	Reference work and requests for books. Selection of reference materials. Inter- library loan.

*--On leave of absence.

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.
Eyrnes, 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>		
Hostetler, L. Merle	Director of Research	
<u>Professional Research Staff:</u>		
Balles, John J.	Senior Economist	Finance.
Brown, Dorothy F.	Administrative Research Assistant	Publications and industry.
Brown, Roger A.	Junior Economist	Industry.
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.
Jones, Oliver H.	Economist	Finance.
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>		
Angle, Elizabeth W.	Statistical Associate	Current reporting series.
Chambers, Benjamin P.	Business Economist and Statistician	Trade and industry; business developments.
Clarke, Sada L.	Research Associate	Agriculture.
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.	Agriculture Economist	Agriculture.
<u>Statistical Section:</u>		
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	Associate Economist	Industrial research.
Davis, W. M.	Assistant Economist	Research in central banking.
Frashier, Anne	Assistant Librarian	Vertical files and bibli- ographies.
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.
Kendall, Leon	Assistant Economist	Research in consumer spending, income, and saving.
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.
Ivie, Sara A.	Research Assistant	General.
Kolz, Clarence W.	Chief	Financial statistics section.
Kutish, L. John	Economist	Regional economics and agriculture.
Leven, Charles L.	Economist	Regional economics.
Netzer, Dick	Economist	Regional economics and public finance.
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 M.	Economist	Public finance.
Schneider, Theodore H.	Economist	Banking and credit.
Stiles, Lynn A.	Economist	Public finance.
Thomas, Maria	Research Assistant	General.
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.	Vice President	
<u>Professional Research Staff:</u>			
	Bowsher, Norman N.	Economist	Finance.
	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.
Harding, Martha V.	Research Assistant	Statistical.
Hellweg, Douglas R.	Economist	Monetary and banking conditions.
Hutchison, John E.	Administrative Assistant	Assistant to Business Economist.
Lehman, Leland C.	Assistant Economist - Business	Special regional studies.
MacDonald, John A.	Department Head	General administration and supervision; statistical series.
Nelson, Clarence W.	Economist	Business conditions, regional studies, and editor, <u>Monthly Review</u> .
Richards, Sara L.	Senior Research Assistant	Publications.
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.
Gies, Thomas G.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Gramley, Lyle E.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
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 the Board of Directors; and operating management.
Coldwell, Philip E.	Director of Research	Direct supervision of Research.
<u>Professional Research Staff:</u>		
Levin, Bertram F.	Financial Economist	Commercial and central banking, money markets, and Government securities.
Peacock, Leslie C.	Financial Economist	Commercial and central banking, money markets, and Government securities.
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.
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.
Wilkerson, Mabel	Research Librarian	Research library.
Williamson, Robert B.	Industrial Economist	Large- and small-scale industry; employment; utilities; and construction.

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.
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 problems.
Neumann, Donald A.	Assistant Economist	Industrial structure of the District, prices, and special industry studies.
Peterson, Charles R.	Research Assistant and Supervisor of Statistical Reports	Supervisor of Statistical Reports Section.
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.
Wilson, Ruth V.	Assistant Economist	Special studies and assistant to Mr. Wheeler.

* Presently on leave to the International Cooperation Administration, United States Department of State. Assigned to Banque National de Laos.

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

PROFESSIONAL RESEARCH PERSONNEL
IN THE
FEDERAL RESERVE SYSTEM

April 1, 1956

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	
Noyes, Guy E.	Adviser	
Williams, Kenneth B.	Assistant Director	
Burr, Susan S.	Assistant Director	
Koch, Albert R.	Assistant Director	
Dembitz, Lewis N.	Assistant Director	
<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.
Harrington, Mary Jane	Economist	Current developments; technical correspondence.
Snyder, Edward P.	Economist	Deposit ownership; bank debits; deposit turnover; money supply; bank loans and investments.
Solomon, Robert	Economist	Money and banking--special studies.
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	Ownership of Government securities.
Chapin, Harold F.	Economist	Government security market.
Culbertson, John M.	Economist	Open market and interest rate studies.
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>		
Brill, Daniel H.	Chief	
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	Business finance - sources and uses of funds for major industry and size groups.
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>		
Gelman, Clayton	Chief	
Allen, Philip T.	Economist	Agriculture, including agricultural credit.
Altmann, Murray	Economist	Commodity prices and supplies.
Crockett, David C.	Economist	Production index research.
deLeeuw, Frank	Economist	Production index research.
Freedman, Bernard N.	Economist	Inventories and trade.
Manookian, Edward A.	Economist	Current industrial production.
Morelle, Wilellyn	Economist	Agriculture, including agriculture credit.
Moss, Milton	Economist	Consumer goods and production index research.
Schwartz, Maurice H.	Economist	Production index research.
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.
Hile, Gloria	Economist	Flow of funds--consumer sector.
Hurley, Evelyn H.	Economist	Flow of funds--foreign sector, state and local government sector.
Moore, A. Jane	Economist	Labor.

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>		
Sigel, Stanley J.	Economist	In charge of flow-of-funds research.
Taylor, Stephen P.	Economist	Flow of funds--business sectors.
Wendel, Helmut	Economist	Flow of funds---federal Government and financial institutions sectors.
Wernick, Murray S.	Economist	Labor and manpower research.
Yager, Charles A.	Economist	Gross national product and income
<u>Consumer Credit and Finances Section</u>		
Jones, Homer	Chief	
Broida, Arthur L.	Economist	Consumer Finances Survey.
Dingle, Mona E.	Economist	Consumer Finances Survey.
Flechsigg, Theodore	Economist	Construction, real estate, and real estate credit.
Johnson, Alfred P.	Economist	Consumer Finances Survey.
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.

* Mr. Klaman is on leave of absence for an extended period.

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>		
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.
<u>Regional Research</u>		
Thompson, Orville K.	Economist	In charge of department store statistics. <u>Monthly Reviews</u> , 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 writ- ing for <u>Bulletin</u> (articles, reports, etc.), Annual Report, technical studies, and special publications.

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>Economic Editing (Contd.)</u>	
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>Economic Illustrating</u>	
Grunwell, Helen R.	Chief Draftsman	Economic illustration material.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF INTERNATIONAL FINANCE

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Research Officer:</u>		
Marget, Arthur W.	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>
Crews, Esther G.	Supervisor	International Information Center.
Ernst, Rosa	Economist (Editorial)	Editor, <u>Weekly Review of Periodicals.</u>
<u>Financial Operations and Policy Section</u>		
Tamagna, Frank M.	Chief	
Axilrod, Stephen	Economist	International monetary policies, arrangements, and institutions; foreign activities of Federal Reserve System; N.A.C. activities.
Garber, Margaret R.	Statistical Assistant	Foreign gold reserves; gold movements, markets, production and uses; silver; foreign accounts of Federal Reserve Bank of New York.
Hauver, Pauline E.	Clerk	Foreign dollar balances and international short-term capital movements.

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>		
Smith, Nancy J.	Economist	Activities of Export-Import Bank and International Bank; lending operations of other Government agencies; foreign security transactions.
Summers, Thomas E.	Economist	Foreign investments and economic developments; long-term capital movements; foreign assistance and military aid programs; foreign monetary reserves.
<u>Special Studies Section</u>		
Hersey, Arthur B.	Chief	
Dahl, Frederick	Economist	U. S. and other countries' trade and balance of payments.
Miller, Mary F.	Statistical Assistant	U. S. foreign trade statistics.
Reynolds, John E.	Economist	Foreign monetary, fiscal and balance-of-payments studies; GATT; commodity markets.
<u>Western European and British Commonwealth Section</u>		
Furth, J. Herbert	Chief	
Gearin, Thomas F.	Economist	Scandinavian Countries, Ireland, Australia, and New Zealand.

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>Western European and British Commonwealth Section (Contd.)</u>		
Harris, Elinor R.	Economist	France, Italy, Belgium, Netherlands, 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.
<u>Central and Eastern European Section</u>		
Wood, Ralph C.	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>		
Emery, Robert F.	Economist	Chile, Peru, Bolivia, Ecuador, Columbia, and Venezuela.
Helprin, Dorothy L.	Economist	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 developments.
<u>Professional Research Staff:</u>		
Anderson, Paul S.	Assistant Financial Economist	Regional finance.
Coughlin, Marguerite I.	Industrial Statistician	Industrial statistics.
DiGiannantonio, Eleanor	Librarian	In charge of library.
Doermann, Elisabeth	Financial Statistical Clerk	Editing of <u>Monthly Review</u> and supervision of charting.
Eisermenger, Robert W.	Resource Economist	Forestry and wood using industries.
Gilmore, Donald R.	Industrial Economist	Industrial and business conditions--regional.
Mitiguy, Harry R.	Agricultural Statistician	Agricultural developments.
Pearson, Harold T.	Financial Statistician	Financial statistics.
Price, Harold	Industrial Statistician	Industrial and business conditions--national.
Robinson, Romney	Regional Economist	Foreign trade and regional economics.
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.

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; international capital movements.
<u>Analysis Section</u>		
Aubrey, Henry	Economist	Broad studies of U.S. financial relations with the rest of the world. Foreign investments, international capital movements, and commodity markets.
Petschek, Maria	Research Assistant	
Egan, James	Statistician	Foreign aid; foreign trade; GATT; trade and tariff policies.
Hearle, Marjory	Statistical Clerk	Gold statistics.
<u>Reports Section</u>		
Church, Sally	Administrative Assistant	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	
Murray, Mae	Statistician	
Damon, Frances	Statistical Clerk	

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>Editorial and Charting Section</u>		
Cantwell, Abigail	Research Editorial Assistant	Copy editor for all publications prepared in Research Department including <u>Monthly Review</u> , <u>Annual Report</u> , and <u>Business and Financial Summary</u> .
Finter, Margaret	Supervisor	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.
Lagois, Maria	Statistical draftsman	
Snipes, Frances	Statistical draftsman	
<u>Domestic Research Division</u>		
Schiff, Frank W.	Chief	Analysis and interpretation of all aspects of the nation's economy, with emphasis on monetary, credit, and fiscal developments - for use in formulation of Bank policies. Studies of economic developments in the Second District.
Link, Robert G.	Economist	<u>Monetary Economics Unit.</u> Analysis of credit policy and open market operations and money market developments; reports for Federal Open Market Committee.
Lindsay, Robert	Economist	
Ritter, Lawrence	Economist	
Novack, David E.	Research Assistant	
Pluck, Dolores (part time)	Research Assistant	

FEDERAL RESERVE BANK OF NEW YORK

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
<u>Domestic Research Division (Contd.)</u>		
Auerbach, Irving Pluck, Dolores (part time)	Money Market Specialist Research Assistant	<u>Money Market Unit.</u> Analysis and projections of factors affecting money market and bank reserves; reports for open market operations and money market conditions.
Wald, Haskell P. Wright, Kenneth Bloch, Ernest Frane, Lenore Guttentag, Jack * Gandert, Gertrude Battaglia, Camille **	Economist Economist Economist Economist Economist Statistical Clerk Research Assistant	<u>Treasury Finance and Capital Market Unit.</u> Analysis and estimate of Treasury receipts and expenditures, Federal Budget, public debt, and Government corporation and credit agencies; security markets, corporation finance and housing finance.
Sternlight, Peter Wojnilower, Albert Brimmer, Andrew F. Scherer, Joseph Schindler, Ralph	Economist Economist Economist Economist Statistician	<u>Business Conditions Unit.</u> National income, production, distribution, prices, and Second District economic data.
Bruce, Mary C.	Administrative Assistant	General supervision and administrative functions, including budget, personnel reports, research files, and publications.
<u>Financial and Trade Statistics Division</u>		
McWhinney, Madeline	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.

* Also assistant to Mr. Garvy.

** Also spends some time in the Administration Unit.

FEDERAL RESERVE BANK OF NEW YORK

Principal Field
of Activity

Title

Professional Research Staff:

Financial and Trade Statistics Division (Contd.)

Milkiewicz, Victor	Statistician	<u>Federal Reserve and Member Bank Statistics.</u> Federal Reserve condition statement statistics and reports re- ceived from member banks; weekly and monthly report- ing banks; monthly con- dition statements of all member banks; quarterly interest rate survey; bank debit series; velocity of deposits.
Hendrickson, John H.	Statistician	
Barney, Viola	Statistical Clerk	
McCalley, John	Economist	<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 re- serve funds. Reports on stock exchange credit.
Wagner, Jane	Statistician	
Nelson, Sagred	Statistical Clerk	
Brown, Janet	Administrative Assistant	<u>Consumer Credit and Retail Trade Statistics.</u> Collec- tion, distribution, and analysis of data on depart- ment store, apparel store, and furniture store trade in the Second District; consumer credit.
Cohn, Hilda	Statistical Clerk	
Helf, John	Economist	Member bank operating ratios. Survey of demand deposit ownership. Other analyses of financial data; prep- aration of special studies and articles; special pro- jects.
Lampe, Fred	Statistician	
Ziegler, Martin	Statistical Clerk	

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>		
Alber, Charlotte	Assistant Economist	Studies of department store trade. Indexes of hourly and weekly earnings in non-agricultural industries. Special studies and surveys.
Tweed, Russell	Statistician	Commercial and finance paper outstanding. Special studies of financial statistics.
<u>Foreign Research Division</u>		
Kriz, Miroslav	Chief	Analysis and interpretation of foreign and international economic and financial developments for use in the formulation of Bank policy with respect to foreign financial relations and to domestic questions that are closely affected by developments abroad.
Fousek, Peter	Economist	<u>Continental Western Europe.</u> Special fields - central banking, BIS, European Payments Union.
DeVries, Rimmer	Economist	
Hein, John	Economist	
Dernburg, Hans	Economist	<u>Central and Eastern Europe.</u>
Ehrlich, Edna	Economist	<u>Far East - Pacific.</u> Special field - IERD.
Schott, Francis	Economist	<u>Latin America.</u> Special field - silver.
Sedwitz, Walter	Economist	
Glaessner, Philip *	Economist	<u>British Commonwealth.</u> Special field; IMF.
Holmes, Alan	Economist	
Clarke, Stephen	Economist	
Hughes, Jonathan	Economist	

* On leave of absence.

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>		
Reed, John	Economist	<u>Mediterranean - Near East.</u> Special field - gold.
Case, Winthrop	Research Editor	
Huff, Gladys	Administrative Assistant	Certain administrative duties, supervision of clerical personnel and certain stenographic work.
<u>Reference Library Division</u>		
Bogardus, Janet	Chief Librarian	Selection, acquisition, pro- cessing, and distribution of published materials and other documents or studies in the field of central banking, general economics and world affairs. Refer- ence and information ser- vice. 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	Books and periodical orders,
Richey, Dorothy	Librarian	Reference work and requests for books. Selection of reference materials. Inter- library loan.

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.
Eastburn, David P.	Financial Economist	Finance.
<u>Professional Research Staff:</u>		
Bunting, John R., Jr.	Associate Economist	Business
Byrnes, James C.	Assistant Statistician	Statistics.
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>		
Hostetler, L. Merle	Director of Research	
<u>Professional Research Staff:</u>		
Balles, John J.	Senior Economist	Finance.
Brown, Dorothy F.	Administrative Research Assistant	Publications and industry.
Brunner, Robert O.	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.
Jones, Oliver H.	Economist	Finance.
Kiel, Fred O.	Senior Economist	Industry and office management.
Klahre, Ethel	Librarian	
Nichols, Joan A.	Research Assistant	Finance.
Ormiston, Thomas E.	Junior Economist	Industry.
Thompson, Helen	Junior Economist	Finance.

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>		
Angle, Elizabeth W.	Statistical Associate	Current reporting series.
Chambers, Benjamin P.	Business Economist and Statistician	Trade and industry; business developments.
Clarke, Sada L.	Research Associate	Agriculture.
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.	Agriculture Economist	Agriculture.
<u>Statistical Section:</u>		
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	Associate Economist	Industrial research.
Davis, W. M.	Assistant Economist	Research in central banking.
Frashier, Anne E.	Assistant Librarian	Vertical files and bibli- ographies.
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.
Kendall, Leon	Assistant Economist	Research in consumer spending, income, and saving.
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.
Kolz, Clarence W.	Chief	Financial statistics section
Kutish, L. John	Economist	Regional economics and agriculture.
Leven, Charles L.	Economist	Regional economics.
Netzer, Dick	Economist	Regional economics and public finance.
Nichols, Dorothy M.	Economist	Banking and credit.
Petty, Mary T.	Economist	Banking and credit.
Rymarowicz, Lillian M.	Economist	Public finance.

FEDERAL RESERVE BANK OF CHICAGO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
Schneider, Theodore H.	Economist	Banking and credit.
Stiles, Lynn A.	Economist	Public finance.
Thomas, Maria H.	Research Assistant	General.
Wanner, Mary Lu	Research Assistant	Banking and credit.
Warton, Patricia A.	Chief	Publications and Reports section.

FEDERAL RESERVE BANK OF ST. LOUIS

Principal Field
of Activity

Title

Research Officer:

Abbott, William J., Jr. Vice President

Professional Research Staff:

Bowsher, Norman N.	Economist	Finance.
Kester, William H.	Assistant Manager, and Economist	Business.
Kircher, Harry B.	Economist	Editorial.
Luttrell, Clifton B.	Economist	Agriculture.
Meigs, Alexander J.	Economist	Business.
Pfaff, Constance A.	Research Librarian	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.
Harding, Martha V.	Research Assistant	Statistical.
Hellweg, Douglas R.	Economist	Monetary and banking conditions.
Hutchison, John E.	Administrative Assistant	Assistant to Business Economist.
Lehman, Leland C.	Assistant Economist - Business	Special regional studies.
MacDonald, John A.	Department Head	General administration and supervision; statistical series.
Nelson, Clarence W.	Economist	Business conditions, regional studies, and editor, <u>Monthly Review</u> .
Richards, Sara L.	Senior Research Assistant	Publications.
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>		
Alexander, Donald L.	Publications Editor	Planning, editing, and distribution of publications; public information.
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.
Gies, Thomas G.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Gramley, Lyle E.	Financial Economist	Money and banking; Treasury finance; money markets; business finance.
Lee, Charles E.	Research Assistant	Industry.
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.
Reinicke, Nancy L.	Research Assistant	Finance.
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 the Board of Directors; and operating management.
Coldwell, Philip E.	Director of Research	Direct supervision of Research.
<u>Professional Research Staff:</u>		
Levin, Bertram F.	Financial Economist	Commercial and central banking, money markets, and Government securities.
Peacock, Leslie C.	Financial Economist	Commercial and central banking, money markets, and Government securities.
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.
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.
Wilkerson, Mabel	Research Librarian	Research library.
Williamson, Robert B.	Industrial Economist	Large- and small-scale industry; employment; utilities; and construction.

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>		
Buna, Harold L.	Associate Economist	Industrial economics. Responsible for gross national product, industrial production, and related subjects.
Einzig, Robert	Economist	Monetary and fiscal problems.
Holden, Elizabeth	Librarian	In charge of library.
Hurst, William A.	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.
Mah, Lynn	Assistant Economist	Foreign trade and finance.
Miller, Seymour H.	Associate Economist	Monetary and fiscal problems.
Neumann, Donald A.	Associate Economist	Industrial structure of the District, prices, and special industry studies.
Papera, D. Robert	Associate Economist	Special industries study.
Peterson, Charles R.	Assistant Economist and Supervisor of Statistical Reports	Supervisor of Statistical Reports Section.
Schwartz, Harry S.	Head, Research Department	Supervisor of department administration, operations, and special projects. Economist, industrial problems.
Snodgrass, Donald	Assistant Economist	Agricultural economic problems and research.

FEDERAL RESERVE BANK OF SAN FRANCISCO

	<u>Title</u>	<u>Principal Field of Activity</u>
<u>Professional Research Staff:</u>		
Waldorf, William H.	Associate Economist	Personal income, consumer expenditures, and special regional studies.
Wilson, Ruth V.	Associate Economist	Special studies and assistant to Mr. Wheeler.