

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS

Keeps Board informed of developments in business and financial situation that have a bearing on formulation of credit policy. Is prepared to make recommendations on discount rates, open-market policy, reserve requirements, and maximum interest rates on time deposits, and, in cooperation with Division of Security Loans, on margin requirements for brokers and for banks. Through the director, assists in discussions at Federal Open Market Committee meetings, Governors' and Chairmen's conferences, and Federal Advisory Council meetings.

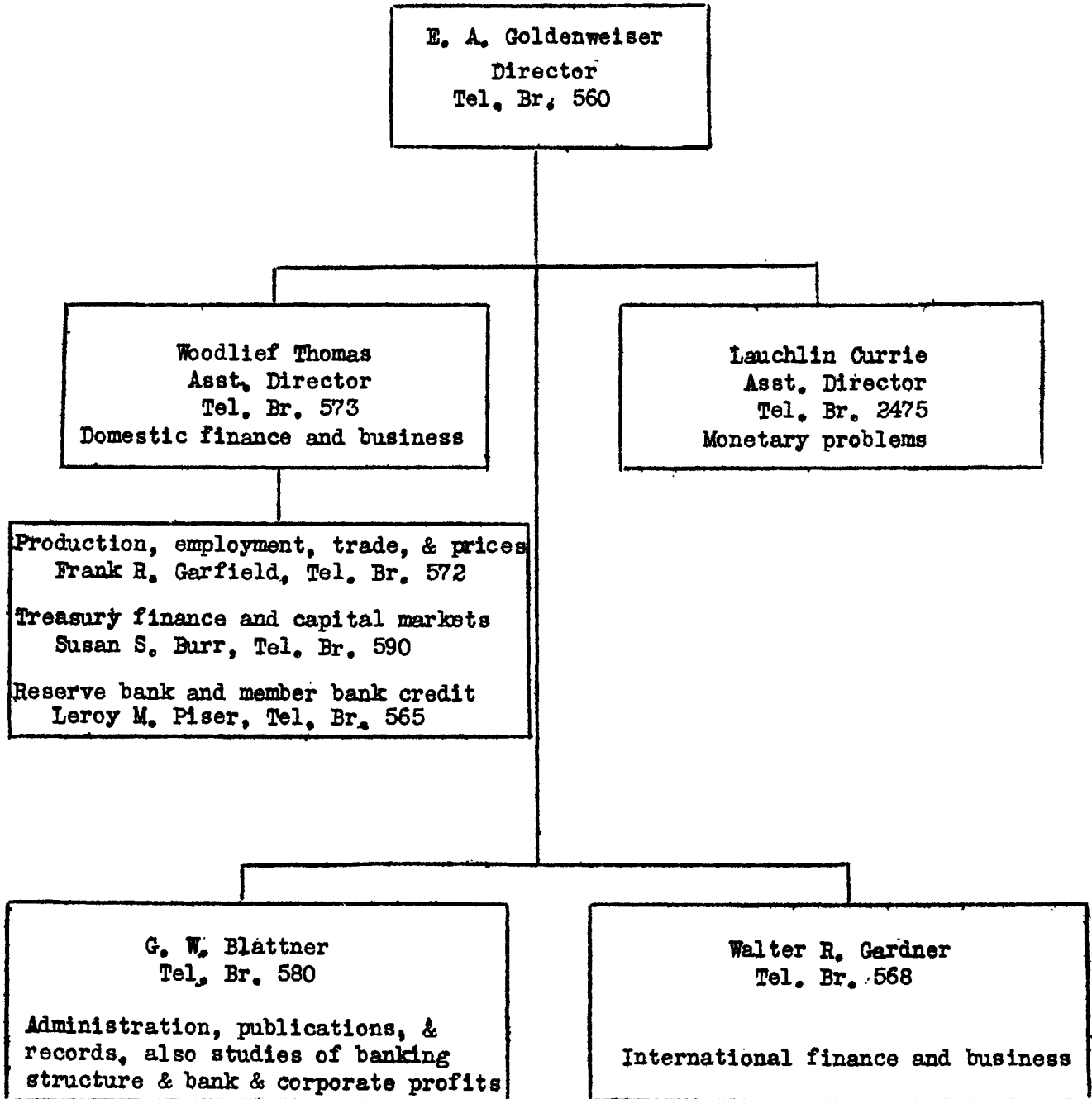
Compiles tables and prepares charts and interpretative text on current developments in production and distribution of commodities, employment, payrolls, and the course of prices, as well as the course of banking developments, gold movements, and the foreign exchanges. Also keeps the Board advised of financial and economic conditions abroad. Conducts studies with a view to improving available information and understanding of economic developments. Has charge of publication of Federal Reserve Bulletin and Annual Report of the Board. Maintains the Board's business and financial library.

Exercises supervision over economic and statistical work at the twelve Federal Reserve banks, and edits their monthly reviews and annual reports.

Chart showing principal fields of work and persons in charge is attached.

January 30, 1936

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