

Emanuel (Emil) Melichar retired from the Federal Reserve Board in December 1987, after 30 years of federal government service. A native of Illinois, he has a B.S. in agriculture from the University of Illinois and a Ph.D. in agricultural economics from the University of Connecticut.

As an Instructor in Economics at the University of Connecticut, Melichar taught courses in price theory and in money and banking. Later, he taught courses in macroeconomics and in business cycles at the University of Richmond and at the Richmond Professional Institute of the College of William and Mary.

Melichar began his career with the Federal Reserve System as an economist at the Federal Reserve Bank of Richmond in 1959, and then joined the research staff at the Board of Governors in 1963. While his responsibilities focused primarily on internal studies, memoranda, and briefings, he also prepared numerous public reports and articles. He coauthored, with John Brake, the AAEA-sponsored review of the postwar literature in agricultural finance and capital markets (A Survey of Agricultural Economics Literature, Volume 1, 1977).

At the Federal Reserve, Melichar's empirical research orientation and his early awareness of the crucial need for reliable information amid the continuous torrent of conflicting reports and claims led him to stress the collection and dissemination of data on agricultural capital flows and credit conditions. He compiled and published detailed results of the Census Bureau's first Farm Finance Survey (Farm Debt, 1964), planned and managed the 1966 survey of individual farm loans at banks ("Bank Financing of Agriculture," F.R. Bulletin, June 1967), and implemented the ongoing quarterly survey of terms of bank lending to farmers (Statistical Release E.2; also, AFR, May 1978). To help disseminate these series as well as data compiled by the USDA and by quarterly surveys of agricultural credit conditions conducted by the Federal Reserve Banks, Melichar originated the Agricultural Finance Databook (Statistical Release E.15).

In the era of concern about the availability of funds for farm loans at commercial banks, Melichar helped to devise, implement, and promote the seasonal borrowing program at the Federal Reserve's discount window (AFR, July 1969 and October 1974). He also served as staff chairman of a systemwide study of the need for and feasibility of national financial markets for rural bank paper (Improved Fund Availability at Rural Banks, June 1975).

During the 1970's, Melichar frequently reported and commented on the increased debt financing of farm capital flows and on factors underlying the relatively high price-earnings ratio being placed on farmland ("Commentary," November 1977; AJAE, December 1977; U. of Minnesota Agr. Ext. Service Special Report 71, 1978; AJAE, December 1979). After the mid-1981 peak in farm land prices, Melichar discussed the origins of the land boom and its implications for public farm policy in the 1983 Myers lecture at Cornell University (Cornell A.E. Res. 83-40, June 1984). His early estimates of the type and numbers of farmers likely involved in the ensuing credit difficulties were widely used by policy-makers and the media (F.R. Bulletin, January 1984; "The Incidence of Financial Stress in Agriculture," AEI Occasional Papers, December 1984). In a trilogy of articles in the Federal Reserve Bulletin, Melichar provided a detailed documentation of the origins and course of the boom-bust cycle and of the onset and resolution of the consequent credit problems ("A Financial Perspective on Agriculture," January 1984; "Agricultural Banks under Stress," July 1986; "Turning the Corner on Troubled Farm Debt," July 1987).