

Understanding the Fed: Public Documents and the Federal Reserve System – Transcript of audio

Please stand by for realtime captions.

We are having some issues with the audio. The test session went wonderful, but we're having a change of plans so we are doing a little bit of catch up. Your audio is good and it is coming through .

Welcome today's webinar. As you have heard, we are having technical difficulties. Hopefully we will get them corrected and will get started at 2:00 p.m. today the webinar is called "Understanding the Fed: Public Documents and the Federal Reserve System" . Hopefully we will be back in about six minutes to get started.

Good afternoon. Welcome to "Understanding the Fed: Public Documents and the Federal Reserve System". We will be getting started in about three minutes.

Good afternoon. Welcome to today's webinar, "Understanding the Fed: Public Documents and the Federal Reserve System" . Today our speakers are Genevieve Podleski, a senior analyst librarian at the Federal Reserve Bank of St. Louis, where she supports online information and education services collaborating with colleagues across the Federal Reserve to improve the visibility and educational value of primary and secondary source materials and economics and also with us today is Pamela Campbell, a digital presentation specialist and archivist at the Federal Reserve Bank of St.. Louis with promotion of materials from across the Federal Reserve system. She support the digital library of economic and business history and Fed Preserve . I am going to turn it over to our speakers.

Accelerant. Thank you so much. Good afternoon. We are excited to have the opportunity to talk to you about the Fed and the many sources of information . After this kind introduction, my name is Genevieve Podleski and I will be covering the first half of our presentation and I am here with Pamela Campbell who will handle some of the more zoomed in information in the second half of our presentation without further ado, let's kick it off. First, a disclaimer. I want to make it clear that the views expressed in this presentation are hours and do not necessarily reflect the official positions of the Federal Reserve Bank of St.. Louis with the Federal Reserve System. This is a standard thing to say that the most important thing for us today is to take my extremely simplified explanation of monetary policy with a large grain of salt. Thank you in advance for your understanding and patience. All right. We are actually going to start with the absolute basic , explaining what the Fed is and what it does . We know that a lot of these details are not known, even to those who are fairly knowledgeable about the Federal Reserve. I will confess that both Pamela and I each found the Fed information sources working on this presentation that we had never seen before. I promise you that it is possible to learn something, even if you are pretty up-to-date about what the Fed has got going on. We cannot have an exhaustive presentation of the Federal Reserve information sources. This information will help you find roads to research questions that you have about the Federal Reserve and its information. The Federal Reserve System is made up of three main parts. The board of governors on the left is an independent agency of the federal government the 12 Federal Reserve Banks on the right are not. They operate independently, under the supervision of the board of governors. Each is separately incorporated and has a nine member board of directors. We get asked these questions a lot and if you are dealing with the Fed information you will probably get this as well. On the right you can see each Federal Reserve Bank is the headquarters of a district. Between these 12 things and 24 branches across the United States they serve all 50 states and territories. The third part of the Federal Reserve System is the Federal Open Market Committee, generally known as the FOMC. When people talk about the Fed , they generally need the FOMC . When they are talking about the interest rates, this is what they are talking about. The committee's of is made up of the seven board governors and all of the bank president to attend every meeting. They are part of every meeting. Five of them vote. Seven of them do not. Who is in irritates annually. Something that is

helpful to note for information purposes on the FOMC, it is important to note that the FOMC itself is supported by the support arm of the FOMC within the board of governors. I see the question. Is there any headway on redefining the district? I actually have a note here. They think that is really interesting about the Fed districting is that it is a time capsule of the banking industry in 1914 when the cities were chosen and to the best of my knowledge there is not a current method under law for the banks to change they were selected by a one time committee, there is her bank organization committee in 1914, which disbanded once they had elected the cities. I do not think there is any headway on redefining the district I do not expect any changes anytime soon in my lifetime. All right.

Now we are going to talk about the function, or in other words, what does the Fed do ? The very short answer is a lot generally, when the Federal Reserve talks about what it's job is, these five core functions what are talked about. They are conducting monetary policy, promoting financial system stability, supervising and regulating financial institutions and activities, fostering payments and settlement system safety and efficiency, and promoting consumer protection and community development. All of these five key functions are outlined in the three sources that are mentioned on the slide here. There is links to every single thing that we are going to talk about in the handout that will go along with it. The panel will have the actual URL later on in the presentation to access. I will take a little bit about what these are, how they work, because that again has implications for the information that is available. We will start with the big one. Monetary policy his actions and communications of the Federal Reserve through the FOMC to promote maximum employment, stable presence, and moderate long-term interest rates. Those are the charges that the Fed has been given through Congress. While they have shifted sometimes largely and in small ways since the opening of the Fed in 1914 , there always part of the instructions of Congress to the Fed . If you have questions about these specific definitions of maximum employment, stable prices, and moderate long-term interest rates, we have specific definitions. I definitely recommend going to look at some of the FAQs and related content that we will have on the handout the source that is listed at the bottom of the slide here is specifically intended for high school students and teachers to bring the common AP economy and United States textbooks up-to-date with how the Fed works in the last 15 years. There have been some fairly dramatic changes in how the FOMC approaches this. There are three tools of monetary policy that the Fed has at its disposal. You will notice that in very loose terms, those are open market operations, which is the buying and selling of securities on the same market that others do so. The discount rate is also known as the federal funds rate. The interest rate that banks pay to lend and borrow from each other's account on the balance sheet. The last one is reserve requirements, which is how much assets a bank is required to keep safe in its account with the Fed . All of those things are required and are part of what the Fed does and part of what it requires and asks of the banks, of its member banks, and itself . There is public documents that explain and give data on many of those things and how they shift month to month and year to year and also how they change historically. I do highly recommend the tools for teaching monetary policy. If you're also curious about how things are changing over time. Monetary policy, as we understand it today, is actually a very young development . When the Fed was founded, monetary policy was not a thing that they really understood or had a framework for . This is the digital library and there is a tablet of monetary policy's. That might also be a good starting point for research into the monetary policy information. Okay. A lot of monetary policy, and there will be more later. The second core function of the Federal Reserve's financial system stability I would think this is the oldest of the jobs of the Fed . The founding in 19 fitting was a response to the panic of 1907. The Fed has always been tasked with making sure that the banking system will stay as stable and as steady as possible, for the good of the economy. This function has changed a lot historically as laws changed and institutions change. One is that the Fed in 1914 was not doing anything about bitcoin, but it was spending a lot of time looking at processing paper checks, which we do very little of these days. Financial system stability is a responsibility that the Fed does in tandem with other government agencies, particularly the

regulatory agencies and the office of the Comptroller of the currency, treasury in general, the FDIC and other regulators because there is a lot of things going on and a lot of moving parts in the system and there is an understanding that there is a cooperative effort to make sure that it would stay as stable as possible. How they do that, there is a lot of overlap with payments in the supervision function. This is where the emergency facilities, as we call them, are handled. Research and data is really as well as just the operation of them, something that falls under this. If you're looking for information on these kind of questions or the data about what the Fed is doing, financial system stability is usually a useful term to know. And like most of our functions, there is a data part and there is a research part with a look at what is the next thing that we should do? How did we do this last time? There is a lot of information, which Pamela look at into a little bit later. Another key term in this domain of the Fed is systemically important financial institution and this is known as those that are too big to fail. Also the living wills of financial institutions and system vulnerabilities. These are all pieces of the puzzle of financial system stability, as the Fed sees it. Be the some of the ideas that go into the information within the ecosystem. There is so much. Pinking and supervision. This is another information iceberg. The majority of our reference questions that we get from the public and internal stakeholders really do not touch on this because there is a ton of information. The elevator version of what this is is that the Fed is one of the regulators that is responsible for going into individual banks, looking at the books and reviewing policies and practices to make sure that they are conducting business appropriately and not endangering people's money. This is where the overlook with financial system stability comes in. There is a ton of regulations for banks that the bank examiners who go into the banks make sure that the banks are following. This includes everything from accounting rules to regulations designed to combat lending discrimination. Obviously, that is something that the examiners need to know, the public needs to know, and certainly the bank needs to know. That information is occasionally confidential. There is some specific and narrow you need to know this about this inside part of your business, but generally, there is a lot of information that is public. I do want to mention that a regulation that comes from the Federal Reserve generally, not always, but generally applies to our member banks. This is one of those strange things that people do not necessarily understand about the Federal Reserve. There is a lot of banks in the country. Some of them are members of the Federal Reserve System. Regular commercial banks that are either nationally chartered, so they have a license to operate from the government, or they are state chartered banks that opt in to be a the Federal Reserve System member. There is a lot of banks that are not members of the Fed. Those are just something you should be aware of. There is not always an overarching category that includes all commercial banks. If you have researchers that are looking for that kind of data, particularly early in the banking system, it could be tricky. Those regulations that are for Federal Reserve member banks are generally Congress makes the law or the treasury has a policy and the Federal Reserve Board interprets it and this interpretation goes to the 12 Federal Reserve Banks and they would then disseminate the regulation, all of the rules, and all of the details, through circular letters. It is form letters that go out to everybody in the district. There is another question in the chat that I will answer. The Fed does not oversee credit unions. They are generally overseen by the national credit Union Association, or the NCUA, which is part of the federal financial institution examination Council, which is having two different links. It is in the bottom left-hand corner of the slide and this is the corporative body of all of the federal banking and financial regulators. One particularly important course of data here is the call report, which is also known as reports of condition and income. I will have to check my notes on this, but these are snapshots of the balance sheet and we do have them going back toward 1916. If you can see on this list, there is a nice little hole in this list between 1960 and 1975 that we do not currently have a digital version of that data. If you have ideas or questions about that, you're welcome to contact. These are wonderful snapshots. They are every six months going back four years. It is basically the individual commercial banks reporting on how they are doing and what the balance sheet looks like. It can be a really powerful tool for researchers working on various aspects of

the bank. And also current financial systems. We have it all of the way to the present. Those come up regularly. All right. B payment system. This is one of the easiest to overlook about what the Fed does. If you have cash in your wallet, it is a Federal Reserve note. That is part of what we do. These payment systems include all of these services the Fed provides to the financial system and to the American public that are about payments. There is check and cash and wire service transfers and bank transfers. There is the FedNow service that is coming out later this year. If it involves paying for things, this is part of what the Fed does. Payment system responsibilities also encompass the many services that the Fed provides to the treasury department. The Federal Reserve is the fiscal agent of the United States what that means in practical terms is basically that the Fed is the treasury checking account bank. There is a lot of checks that come out of the treasury and those are generally going to come through as. Others for consumer information purposes are a consumer savings loan, handled out of the Minneapolis bank these days and entirely online, as opposed to back in the day when you could walk into your local Federal Reserve headquarters building and buy yourself a savings bond. That is also a service that the Fed provides for treasury security. Research about the payment system, which has been very active recently in the last few years particularly on the topic of electronic payments and digital currencies such as bitcoin, those are all going to be if you're on a Federal Reserve website and you're looking for that kind of information, most of the time it will be underpayments. There is a list of key sources at the bottom of this slide that provide those overviews and specifics for these sources on some of these specific topics and these are also on the handout, which is very long if you have not gathered that by now. Last but certainly not least, part of what the Fed does his research and policy work related to financial policy impacts on things like housing markets, employment, unemployment, impacts to small businesses, and things like that. As much as supervision had with its many regulation letters, there are related regulatory items from the Fed and that will be those consumer affairs letters. Generally they are web pages now. There is a fair amount of data in the consumer protection development space. Home mortgage disclosure act, supervision data, information on financial institutions, special research topics, and data related to the community reinvestment act of 1977. There is a lot of overlap there. A lot of times this will be sort of repackaged or re-presented to focus on the community outreach part of it. Most banks and the Federal Reserve Board also provide economic education resources for teachers, sometimes directly for students and parents of students. It would provide information on the economy in general and they Federal Reserve specifically and a lot of topics on one or either. Most of the Fed community development works at research stemming from the 1977 community reinvestment act. The vast majority of information on this topic from the Fed specifically will be generally no older than the early 1980s. There had been attempts for many years, going back decades, to reach out to communities that were underserved in some way but were seen as part of the overall economy our financial system, such as agriculture in the 1920s. Those are sort of more specific. If you have a question on one of those topics, we invite you to contact reference emails. Otherwise, it would be difficult to find. There is a question in the chat. If I wanted to see what a bank is doing for CRA, where do I see the credit report? The short answer is I do not know. My recommendation would be to go to the bank which is the headquarters of the district in which that bank is located and look for their supervision data. My guess is this would be the first point of entry. My recommendation is to find a contact on the website. Luckily, the majority of Federal Reserve Banks and the board does have a lot of contact forms and phone numbers. There is usually an email to ask a question. In particular, the community development and outreach part has a great dedication to being available and meeting with the public. My guess is that you would be able to find something there. There is also under this umbrella a lot of specific community outreach that is recently focused on the St. Louis Fed and it has been quote, unquote, Indian Country, and outreach for financial education. So if there is a particular underserved community in your area or somebody you are working with has questions, a lot of times that would be under community development and consumer protection. I also do want to mention briefly that the consumer finance protection Bureau has a cooperative relationship

with the Federal Reserve under the Dodd Frank act. There is also some data and information that you can find in this information so is. It is just a little tip. That was a ridiculously fast speed went through what the Fed is and what it does. I definitely left things out, and for that I apologize. I will now turn it over to Pamela to talk about the Fed information at a more granular level.

Great. Thank you, Genevieve. I am standing a little bit farther away from the phone. If you cannot hear me, please let me know. Otherwise, I will assume that you can. The Fed produces a lot of materials. We do not have time to get into all of them so I will highlight key steps. First it is a little bit about the landscape. So we have some formally published materials. These might be produced as part of a formal requirement. I will get into some of these examples in a couple slides. We also have things that are more informal or casual in nature. Like any organization, the Fed also produces internal records. These are out of scope for the purpose of the presentation. I will give just a few comments on records that the Fed. Although many records are produced for internal purposes, and some of them eventually will make their way out into the public, the board is subject to the Federal records act and most permanent records of the board eventually make their way to the national archives. Records might be able to be accessed to be national archive if they are a certain age old. The Board of Governors is also subject to FOIA. There is a link in the handout Genevieve has mentioned to contact the FOIA office if you are in need of these materials. As you might expect, there is restrictions on disclosure of certain information. Confidential supervisor information is a big one that you might run into. For reasons of insurance and financial stability, we are not going to give up sensitive data of member banks. We keep this confidential for a specific period of time. There is kind of an aging out process. If the data is 70 years old, you might be able to access it. If it is one year old, probably not. Again, air focus will be on these materials. Next slide? If you look at the institutions within the Fed, you will find there are similar types of information produced at all of the institutions. For the board and all levels of banks they have senior officials who go out into the public and give speeches and statements. We will produce business communications like annual reports and employee economists who conduct research and engage in scholarly writing. We will produce at least some kind of data, although the data that they produce varies greatly across the system. There is some key differences in the materials produced by the board and those produced by the bank. Specifically in the government agency, the materials produced are in the public domain. The banks are individual corporations, as spoken of by Genevieve. As a result, there materials are subject to copyright rules. The specific details produced by the bank might use licenses that apply to them. That is something that people frequently get confused about the Fed. It makes people assume that they are government, but they are in fact not. Let's look into some of the key materials produced by the Fed. First I want to highlight some of the material that the Fed is required to publish by law. The Fed was created by the Federal Reserve act of 1913. It has been amended many times over the years. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 is just one example of a fairly recent and fairly well-known law that resulted in several amendments to the Federal Reserve act. If you take a look at the sources for more information, there is a link to the Federal Reserve act, which is a really fantastic resort that breaks down the act by section and gives details on the various amendments that have changed over time. You will see it would take up more of the page than the act itself. This has been revised many times over the years. The first one that I want to mention is the audited financial statement of the Fed. The Board of Governors and the Federal Reserve Bank is subject to several levels of audit and review. B12 banks and the board are all audited annually by an independent public accounting firm. These financial statements are all made publicly available. Additionally, the federal government office of the Inspector General conducts audit reviews and investigations relating to the board government agency. Next we have the monetary policy report to Congress. This is been since the balanced growth act of 1978. The Federal Reserve Board is required to submit written reports to Congress containing discussions of the conduct of monetary policy and economic development and prospects for the future. This report is submitted semiannually to the Senate Banking Committee and

also to the House committee on financial services. There is a board chair testifies as part of that report. My third example is the most recent requirement. That is as a result of the Dodd Frank act of 2010. It requires that federal financial regulatory agencies, including the Fed, as well as the Comptroller of currency, the FDIC, the consumer financial protection Bureau, and the national credit Union administration agencies all establish an office of minority and women inclusion to develop standards for assessing the diversity policies and practices of regulated institutions. The board and the bank each produces an annual report to Congress to outline the challenges in the area. Okay. Back to a little bit about monetary policy. Generally when people talk about the Fed, they are talking about the FOMC and the monetary policy work is reported in the media throughout the year. The FOMC meets eight times a year to make monetary policy decisions. Regular meetings are held and generally they are like a teleconference to discuss a particular matter that has come up that they do not want to wait until the next regular meeting to discuss. There is several documents that are produced and made public on a schedule developed to maximize prosperity and minimize market disruption. Two weeks prior to the meeting this is released and each district gathers information from executives in the region to prepare a summary of the conditions of the district and this would include a lot of active total information gathered from advisory groups, surveys, and even just phone calls. This is a rich source of information about changes in economic conditions. They were bound together with a base cover and this is why it is called the beige book. After the meeting, there is a policy statement that is released and this is the public statement of the FOMC regarding policy decisions. I like to call your attention to one of the links. This is how to read the FOMC statement that they are carefully crafted. There is a formula with a lot of variables based on what they discussed and what they think the Fed needs to do. Table kind of insert different terms for those variables. If you know how to read it, you know exactly what the Fed thinks is happening. Additionally, following each meeting the FOMC chair holds a press conference. And the same time the summary of economic projections is released. It only happens four times a year. At every other regularly scheduled meeting. For these meetings all of the FOMC meeting participants make projections in advance of the meeting. A summary of these projections are put together and released at the conclusion of the meeting. The detailed projections are then released five years later, which you will see a little bit further down the slide. At the conclusion of the meeting, three weeks after the meeting ends, the FOMC really says the minutes, which detail the topics discussed at the meeting. Five years after the meeting is concluded, the Fed releases more detailed information. This is in an effort to minimize market disruption, because sometimes the things discussed by the Fed could create panic. We want to make sure that doesn't happen. Five years later, the individual economic projections, out and economic analysis books are released. It is a description of policy alternatives and then there is a full transcript of the presentation materials, going much beyond the minutes released. Over the years, some materials produced by the FOMC have changed a lot. What is produced today is a merger of what used to be produced separately. The press conferences started a little bit over a decade ago. Initially, they only occurred after the summary of the economic projection meetings. In 2019, they started holding these press conferences after every meeting. And of course we already talked about the semiannual monetary policy report to Congress which is in Everett to look at the transparency of the monetary policy process. Once the FOMC discovers the policy, they open it to the trading desk at the New York Fed to implement this policy. This means that they New York Fed purchases and sells security in the open market. The market operations go beyond the monetary function of the Fed. A lot of these functions have a lot of our. It supports the role of the Fed and supports the marketable security option and executing buyback of treasury debt as directed by the treasury. Vineyard Fed provides banking services to foreign officials and international institutions. The best source of data market will be the New York Fed. There is a key source listed on the slide with research and material about the market work that the Fed does. Okay. The board and all 12 banks include economists that perform economic research. They research topics and share their findings with the senior leadership and these are the FOMC

members. This is really important to understand the issues in the local, national, and international economy and is used to develop the policy decisions made by the FMOC. They produce working papers as a way to share their findings these are highly technical and scholarly research that is shared publicly and read by other economists inside and outside of the Fed. They present their research at various conferences and engage in scholarly discourse with other economists. Eventually, it might be published in-house or externally in a scholarly journal. One set of in-house research publications I wanted to highlight is the economic review publication of the banks. These started 100 years ago as a summary of economic conditions in the district. By the 1970s, they grew into more scholarly journal publications. That is what we see them as today. On the handout, there is links to an article that will talk about the evolution of these publications and the second link is a listing of all of the various title changes, because everybody likes to change their titles. As librarians, we just have to deal with that. In addition to these scholarly materials written for an audience of other economists, the Fed economists also produce materials for other newsletters that are written at a level that is more acceptable to a general audience and how to read the FMOC statement . It is just one example of an article that economists have produced to share information with the general public. One more thing I would like to call attention to on this slide is if you look at the key source it has all of these publication, newsletters, and speeches in a platform that we call Fed in Print and this is great for looking through the published output of the Fed . It looks like there's some discussion going on in the chat as well. Okay. In order to properly perform these duties, we need information. We need to know what we need to be doing. The Fed has gathered information on the United States economy and banking industry since 1914 . In addition to gathering data, the Federal Reserve Board has been publishing data on the United States economy and banking industry since 1914. This information has been published in various formats. The data made available by the Fed works with other agencies and researchers to develop data sets . You take a look at the handout Genevieve mentioned. It should be included in the materials sent out and we also have a link at the end of the slide. You will see numerous data sets that we have listed. Those are just some of them. Modern data is published on the website. Much of it is also aggregated in a tool that is called FRED and it allows users to download and track over 800,000 data series coming from over 100 sources. It includes the board and the banks as well as other federal, international, and academic services. I also wanted to take this opportunity to highlight a few challenges the historical data. Genevieve and I have spent years working on developing FRASER . One project we both touched on his digitization of the board statistical releases. Why are these challenging? First the titles and numbers of the releases have changed many times. They have also been reused for different releases. They merge. We worked closely with the library at the board of governors to develop a publication history, which is linked in the sources. It will really list the titles and how frequently they were produced and released and what the dates were and how they merged over time. The second significant challenge is how the releases were distributed. It is not part of the library program. The releases were generally not distributed through that channel. Those releases that were collected around libraries are often thrown out, even within the Fed it has been a struggle to gather a complete collection. That said, I will share FRASER has assembled 50,000 individual releases from 100 titles and it is a nearly complete collection, but there is some gap . We have a list on FRASER that identify some of the gaps that we know about. We invite you to reach out to us if you think you can help us fill those. We talked about transparency, in the research gathered and distributed by the Fed. The Fed also engages directly with audiences by hosting conferences. Every year the Kansas City Fed will host bankers and academics and economists from around the world in Jackson hole, Wyoming. This is a big deal in the economics world. The Atlanta Fed has a research event called a financial market, which brings in leading experts to talk about issues and implications. I will give a plug for St. Louis as well we will host a conference that is called beyond the numbers, bringing together professionals to address the challenges of academic information. The numbers are out with the proposal due June 9. Check it out. Feel free to reach out to me where Genevieve if you have questions about the

conference. We will get you connected. We would love to see some of you in St. Louis in November . This is sponsored by the FDIC and the Federal Reserve and it will bring together supervisors to discuss the latest academic research on community banking as well as issues facing the community banks. These are often available on the bank website. Okay. Last slide. As we discussed earlier, there is some materials used by all 12 banks and the board. There is some areas that are unique. Some of these are internal face seen. The Richmond Fed provide services to the entire Federal Reserve system. We have listed some of the more notable research data. I will highlight just a few of them have we talked a little bit about the St. Louis specialty already. Another one worth mentioning is that Watson has been leading something that is called FedNow. They have also been leading efforts to reduce fraud risk . If you are looking for a date reason, Boston would be my recommendation where to start. A lot of these specialties have to do with where the bank is situated and they have developed a special focus. Kansas City is located in America's heartland so it is a leader on topics related to the economy. San Francisco is a focus on the technology industry and also cooperation among the central banks and provides insights and analysis of the issues affecting the region. Atlanta houses the financial institutions in the Caribbean and Spain and then Minneapolis houses the Center for Indian Country development and it is research for and about native communities . These items and more are found in the handout that you should be receiving. There is a link on this slide as well. I will hand it back over to Indian Country to wrap things up .

That was the fire hose of information about the Federal Reserve. I will get to the question AC in just a second. I recommend that you look at the handout with a large list of sources. For easy entry into this information, start with the board and the banks. It is always a good opportunity. Most of them work pretty well. For the data, [FederalReserve.gov/data](https://www.federalreserve.gov/data) . It has a lot of data, including the data download program, or you can download directly a lot of the data and access the summary that goes out into the releases. Research in print and of course for historical, come to FRASER and it is sent fraser.stlouisfed.org. If you have questions, you can reach out to us directly or email us and we would be happy to answer your questions. If you have other questions, we invite you to put them in the chat today. Mark, this is not an easy question . It is can you describe the different oversight rules of the Fed and the FDIC? No. It is a complicated regulatory environment. I would have to go and look that up to make sure I got the answer right. The short answer is that there is a number of supervisory agency with the office of the Comptroller of the currency that share responsibilities for examination. Who gets to do the individual information is something I do not know the answer. I will find the answer for you. If you want an explanation of the overall supervisory landscape, I recommend going to the website that has some phenomenal information about how the agencies interact and how the landscape is built. Thank you to Scott in St. Louis for putting this information in there where almost out of time so I phoned very good about that. Does anyone have any last minute questions? We are happy to squeeze them in. Otherwise, we would invite you to contact us offline.

Hello. This is Kathy and I wanted to concur about the conference. I went a couple of years ago, and it was fantastic. I cannot recommend it more, especially for someone who does not know that much about monetary policy and economics. Do we have any more questions? While we are waiting for just a minute, we do have another webinar tomorrow afternoon on redesigning the academic library, and we then have several webinars coming up next month. One is geography 101 toward the end of the month and reimagined, introducing a new USA.gov and USA.gov in Spanish . Pamela and Genevieve, thank you so much. You did cover a lot today . We appreciate you coming on and explaining to our community about the St. Louis Federal Reserve Bank.

Thank you so much for hosting us. We really appreciate the opportunity.

Okay. It doesn't look like we are going to get anymore questions why will wrap this up. Thank you so much for attending today. Hopefully we will see you soon again at another webinar.

Thank you. Bye.

Bye.
[Event Concluded]