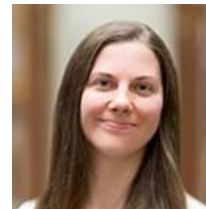


# UNDERSTANDING THE FED

## Public Documents and the Federal Reserve System

FDLP Academy Training Series

May 24, 2023



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# Disclaimer

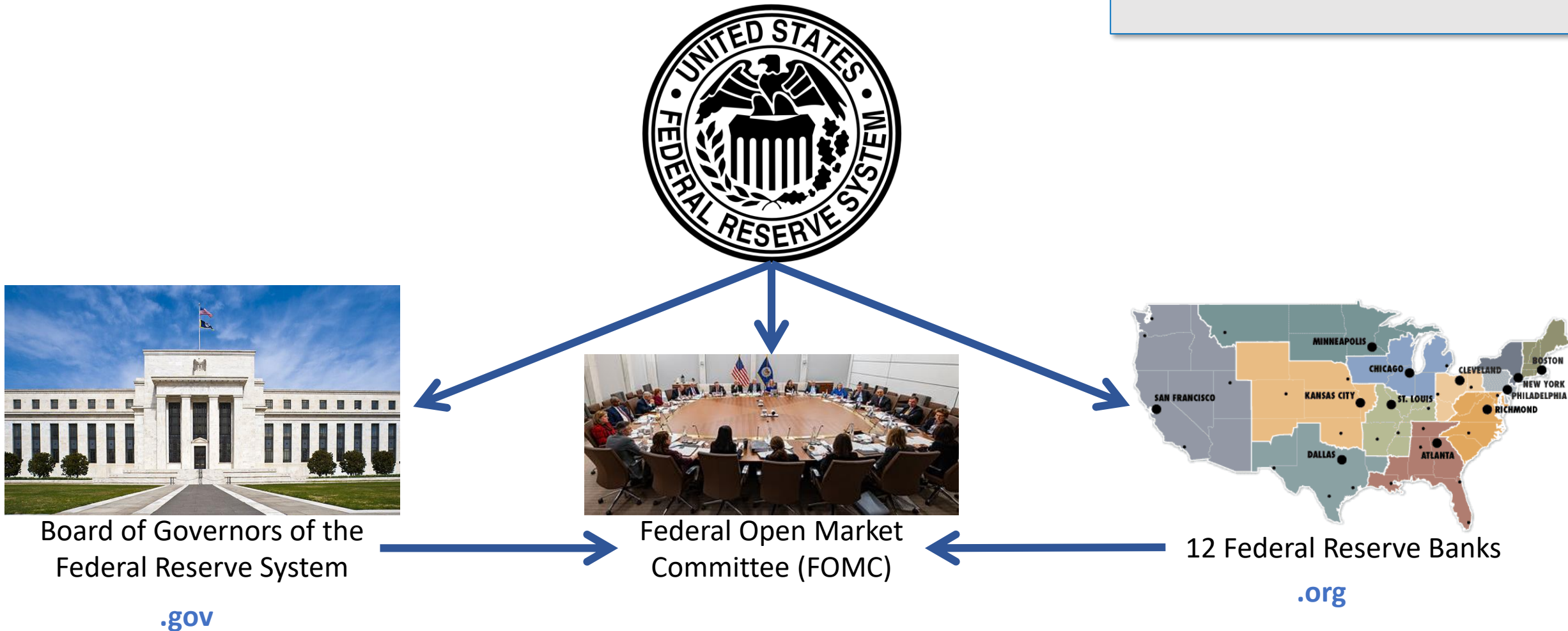
The views expressed in this presentation are ours and do not necessarily reflect official positions of the Federal Reserve Bank of St. Louis or the Federal Reserve System.



# Structure of the Fed

Sources for more information

- ✓ [The Fed Explained](#) - details the structure, responsibilities, and work of the U.S. central banking system.



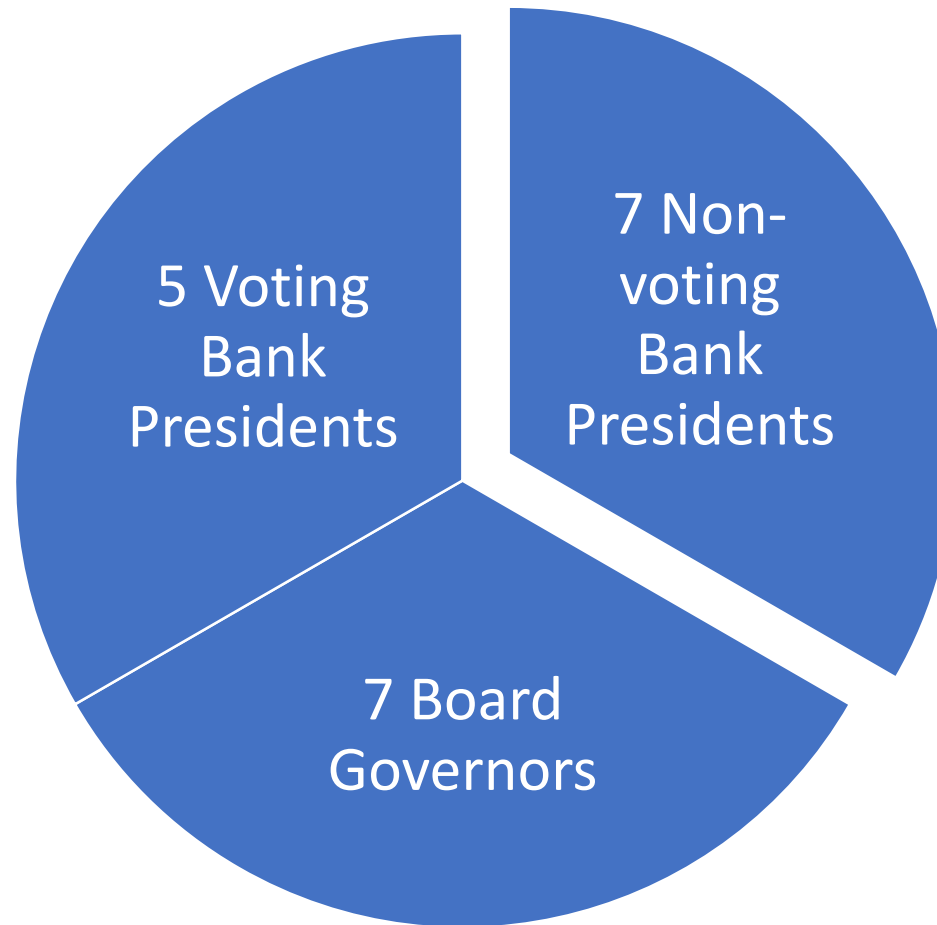
# Structure of the Fed : FOMC

**John Williams, New York**  
NY has a permanent voting seat and serves as FOMC Vice Chair

All other banks rotate yearly

## **2023 Voting Presidents**

Austan Goolsbee, Chicago  
Patrick Harker, Philadelphia  
Neel Kashkari, Minneapolis  
Lorie K. Logan, Dallas



Including Chair, Vice-Chair, and Vice-Chair for Supervision

Committee supported by FOMC Secretariat staff within the Board of Governors

All Presidents attend all FOMC meetings

Other attendees

- Bank Research economists
- Board economists
- Alternate FOMC members
- Other relevant Bank and Board staff

# Functions



## Sources for more information

- ✓ [In Plain English](#) – video walkthrough of the Fed
- ✓ [The Fed Explained](#) – details the structure and work of the U.S. central bank
- ✓ [Federal Reserve History](#) – short essays on the Fed's key people and events

# Monetary Policy



Conducting  
Monetary  
Policy



- Actions and communications of the Federal Reserve (through the FOMC) to promote maximum employment, stable prices, and moderate long-term interest rates
- Three tools
  - open market operations, the discount rate, and reserve requirements
    - Open market operations decided on by FOMC and carried out by NY Fed
    - Current policy handles reserve requirements for depository institutions differently than in the past

Source for more information

- ✓ Tools for teaching the new tools of monetary policy  
[stlouisfed.org/en/education/teaching-new-tools-of-monetary-policy](https://stlouisfed.org/en/education/teaching-new-tools-of-monetary-policy)



# Financial System Stability



- Looks at the whole financial system
- Cooperation with Treasury, FDIC, others
- Overlap with payments and supervision functions
- Emergency facilities (COVID-19, 2008 financial crisis, etc.)
- Researching and monitoring markets, banks, non-bank financial institutions, international financial systems
  - Systemically Important Financial Institutions (SIFIs)
  - Stress tests
  - System vulnerabilities, from households to large institutions

# Banking & Supervision



Supervising and  
Regulating Financial  
Institutions and  
Activities



- Key public information
  - Regulations – Rules interpreting federal law or establishing new procedures for Federal Reserve System, facilities, and/or member banks.\*
    - All nationally-chartered banks
    - State-chartered banks that opt to be FRS members
    - Disseminated through circulars and regulation letters
  - Call reports – bank “reports of condition and income”
    - 1916-1959 via FRASER
    - 1976-2021 via Chicago Fed
    - 2021- via FFIEC National Information Center (NIC)

## Key sources

- ✓ CASSIDI <https://cassidi.stlouisfed.org/index>
- ✓ NIC <https://www.ffiec.gov/NPW>
- ✓ Federal regulators banking data <https://cdr.ffiec.gov/CDR>



# Payment System



Fostering Payment  
and Settlement  
System Safety and  
Efficiency



- Checks, currency, wire service, bank transfers, etc.
  - Atlanta now handles all check processing
  - New FedNow<sup>SM</sup> service
- Treasury services
  - Fiscal agent of the US
  - Consumer savings bonds
  - Treasury bonds/bills/notes
- Research about the payment system – electronic payments, Bitcoin, etc.

## Key sources

- ✓ Overview [federalreserve.gov/paymentsystems.htm](https://www.federalreserve.gov/paymentsystems.htm)
- ✓ Payments study [federalreserve.gov/paymentsystems/fr-payments-study.htm](https://www.federalreserve.gov/paymentsystems/fr-payments-study.htm)
- ✓ FedNow [frbervices.org/financial-services/fednow](https://frbervices.org/financial-services/fednow)
- ✓ Treasury services [frbervices.org/treasury-services](https://frbervices.org/treasury-services)

# Consumers and Communities



Promoting  
Consumer  
Protection and  
Community  
Development



- Research and policy work related to financial policy impacts on consumers and communities, including housing, employment, small businesses
- Policy – Consumer Affairs (CA) letters
- Data
  - Home Mortgage Disclosure Act supervision data
  - Community Development Financial Institutions
  - Special topics
- Economic education
- Specific community outreach

## Sources for more information

- ✓ Fed Communities [fedcommunities.org](https://www.fedcommunities.org)
- ✓ BoG: [federalreserve.gov/consumerscommunities.htm](https://www.federalreserve.gov/consumerscommunities.htm)
- ✓ Minority-Owned Financial Institutions [www.fedpartnership.gov/](https://www.fedpartnership.gov/)

# What Materials Are Produced?



Formal Publications	Informal Publications	Internal Records
<ul style="list-style-type: none"> <li>• Reports <ul style="list-style-type: none"> <li>• Reports to Congress</li> <li>• Annual Reports</li> <li>• Topical reports (e.g. Community Development, Payments, Banking Supervision)</li> </ul> </li> <li>• Scholarly economic journals</li> <li>• Statistical releases &amp; data</li> <li>• Regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Speeches</li> <li>• Working papers</li> <li>• Newsletters</li> <li>• Blogs</li> <li>• Seminars, conferences</li> <li>• Educational resources, lesson plans</li> <li>• More data</li> </ul>	<p>[Out of scope for this presentation]</p>

# Common Information

Board		All Banks
<ul style="list-style-type: none"><li>• Governors' speeches &amp; statements</li><li>• Business communications<ul style="list-style-type: none"><li>• Annual reports, news releases, etc.</li></ul></li><li>• Economic research (working papers, publications)</li><li>• Community development publications</li><li>• Data</li></ul>	=	<ul style="list-style-type: none"><li>• Presidents' speeches &amp; statements</li><li>• Business communications<ul style="list-style-type: none"><li>• Annual reports, news releases, etc.</li></ul></li><li>• Economic research (working papers, publications)</li><li>• Community development publications</li><li>• Data</li></ul>
govdocs, public domain	≠	subject to copyright, may have use licenses

# Federal Reserve Information Required by Law

- Federal Reserve System Annual Audited Financial Statements  
[federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm](https://www.federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm)
- Monetary Policy Reports to Congress  
[federalreserve.gov/monetarypolicy/publications/mpr\\_default.htm](https://www.federalreserve.gov/monetarypolicy/publications/mpr_default.htm)
- Office of Minority and Women Inclusion (OMWI) data
  - Board of Governors
  - Individual Banks

## Sources for more information

- ✓ Federal Reserve FAQs  
<https://www.federalreserve.gov/faqs/allfaq.htm>
- ✓ About the Federal Reserve Act  
<https://www.federalreserve.gov/aboutthefed/fract.htm>
- ✓ OMWI data <https://www.federalreserve.gov/aboutthefed/omwi-regulated-entities-self-assessments.htm>

# Monetary Policy Transparency

- FOMC meets 8\* times a year and releases materials on a set schedule
  - 2 weeks prior to the meeting
    - Beige Book
  - At completion of the meeting
    - Policy statement
    - Press conference
    - Summary of Economic Projections
    - Minutes (3 week delay)
  - 5 years later
    - Individual Economic Projections
    - Tealbooks
    - Transcripts and presentation materials
- Additional memos and other materials may be released by [FOIA request](#)
- Individual governors and presidents regularly speak in public forums (aggregated in [FOMC Speak](#))

## Sources for more information

- ✓ Description of documents and release schedule [federalreserve.gov/monetarypolicy/fomc\\_historical.htm](https://www.federalreserve.gov/monetarypolicy/fomc_historical.htm)
- ✓ How to read an FOMC statement [stlouisfed.org/open-vault/2019/may/how-read-fomc-statement](https://www.stlouisfed.org/open-vault/2019/may/how-read-fomc-statement)



# Markets



Image © Federal Reserve Bank of New York

The New York Fed operates the System's markets trading desk. Its web site features:

- [Markets Data Hub](#)
- [System Open Market Account \(SOMA\) Portfolio](#)
- [Survey of Primary Dealers](#) (released about 3 weeks after FOMC meeting)
- [Survey of Market Participants](#) (released about 3 weeks after FOMC meeting)

Key source

- ✓ NY Fed Markets and Policy Implementation  
[newyorkfed.org/markets](https://newyorkfed.org/markets)

# Economic Research

## Key source

- ✓ Fed in Print (index of the Fed's publications, from economic newsletters and annual reports to scholarly publications and speeches) [fedinprint.org/](https://www.federalreserve.org/publications/fed-in-print)

- Working papers
  - Topic-specific series, e.g. finance, payments, community development
  - General economics topics
- “Economic Review” publications
  - Began as status reports from the 12 FR Banks, grew into journal-type publications in the 1970s
  - [FRASER Blog: Federal Reserve Research Publications](#)
  - [Economic Review Publications of Federal Reserve Banks \(as of 2019\)](#)
- General audience publications including regional topics

# Data, Data, and More Data

## Sources for more information

- ✓ Federal Reserve Board Statistical Releases : A Publications History

<https://fraser.stlouisfed.org/title/187>

- Board of Governors
  - [federalreserve.gov/data.htm](https://federalreserve.gov/data.htm)
- All 12 Banks publish some kind of economic data
  - The Philadelphia Fed publishes the [Livingston Survey](#), the oldest continuous survey of economists' expectation, since 1946



FRED & Family (economic data, Fed and other sources)

- FRED [fred.stlouisfed.org](https://fred.stlouisfed.org) – Fed and non-Fed data aggregator
- FRASER [fraser.stlouisfed.org](https://fraser.stlouisfed.org) – Fed and non-Fed historical digitized documents

# Meetings & Conferences

- The Kansas City Fed hosts [Jackson Hole Economic Symposium](#)
- Atlanta Fed hosts [Financial Markets Conference \(FMC\)](#)
- St. Louis Fed hosts the [Beyond the Numbers \(BTN\) Conference](#) aimed at librarians and other information professionals
- Fed, FDIC, and Conference of State Bank Supervisors [Community Banking Research Conference](#)

... just to name a few

# Regional Specialties

- Atlanta
  - Check and payments data and research
  - Americas Center: financial institutions and markets in Latin America, the Caribbean and Spain
- Boston
  - Payments innovation
- Chicago
  - Financial Institution data
- Cleveland
  - Center for Inflation Research
- Dallas
  - Energy industry data and research
- Kansas City
  - Agriculture data and research
- Minneapolis
  - Center for Indian Country Development - Indian Country data and research
- New York
  - Markets data and research
  - Center for Microeconomic Data
  - Applied Macroeconomics and Econometrics Center
- Philadelphia
  - Consumer Finance Institute (formerly Payments Cards Center)
- San Francisco
  - Technology industry data and research
  - Center for Pacific Basin Studies
- St. Louis
  - Bank markets data (CASSIDI)
  - Economic data aggregation and access, “vintage” data (FRED, ALFRED, FRASER)

See the handout in the FDLP Academy Training Repository and at <https://federalreservehistory.org/related-resources> for a list with URLs

# Points of Entry

- Official Sites: [federalreserve.gov](https://federalreserve.gov)
  - Links to 12 Bank sites
- Data:
  - [federalreserve.gov/data.htm](https://federalreserve.gov/data.htm)
  - [fred.stlouisfed.org](https://fred.stlouisfed.org)
- Research: [fedinprint.org](https://fedinprint.org)
- Historical: [fraser.stlouisfed.org](https://fraser.stlouisfed.org)



Image by Damián Navas via flickr



## Connect with FRASER

Suggest or donate materials

Contact our reference desk

[pamela.d.campbell@stls.frb.org](mailto:pamela.d.campbell@stls.frb.org)

[genevieve.m.podleski@stls.frb.org](mailto:genevieve.m.podleski@stls.frb.org)

[fraser@stlouisfed.org](mailto:fraser@stlouisfed.org)