UNDERSTANDING THE FED
Public Documents and the Federal Reserve System

Beyond the Numbers
November 8, 2023

Pamela Campbell
Digital Projects Librarian and Archivist
Federal Reserve Bank of St. Louis
pamela.d.campbell@stls.frb.org

Genevieve Podleski
Senior Digital Projects Librarian
Federal Reserve Bank of St. Louis
genevieve.m.podleski@stls.frb.org
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.
Agenda

• The Fed’s Structure & Functions
• Materials and data produced or distributed by the Fed
  • Monetary Policy
  • Markets
  • Economic research
  • Regional specialties
Structure of the Fed

Board of Governors of the Federal Reserve System

Federal Open Market Committee (FOMC)

12 Federal Reserve Banks

Sources for more information

The Fed Explained - details the structure, responsibilities, and work of the U.S. central banking system. federalreserve.gov/aboutthefed/the-fed-explained.htm
Functions

- Conducting Monetary Policy
- Promoting Financial System Stability
- Supervising and Regulating Financial Institutions and Activities
- Fostering Payment and Settlement System Safety and Efficiency
- Promoting Consumer Protection and Community Development

Sources for more information
- Federal Reserve History – short essays on the Fed’s key people and events: [federalreservehistory.org](https://federalreservehistory.org)
What Materials Are Produced?

<table>
<thead>
<tr>
<th>Formal Publications</th>
<th>Informal Publications</th>
<th>Internal Records</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reports</td>
<td>• Speeches</td>
<td>[Out of scope for this presentation]</td>
</tr>
<tr>
<td>• Reports to Congress</td>
<td>• Working papers</td>
<td></td>
</tr>
<tr>
<td>• Annual Reports</td>
<td>• Newsletters</td>
<td></td>
</tr>
<tr>
<td>• Topical reports (e.g. Community Development, Payments, Banking Supervision)</td>
<td>• Blogs</td>
<td></td>
</tr>
<tr>
<td>• Scholarly economic journals</td>
<td>• Seminars, conferences</td>
<td></td>
</tr>
<tr>
<td>• Statistical releases &amp; data</td>
<td>• Educational resources, lesson plans</td>
<td></td>
</tr>
<tr>
<td>• Regulations</td>
<td>• More data</td>
<td></td>
</tr>
</tbody>
</table>
# Common Information

<table>
<thead>
<tr>
<th>Board</th>
<th>All Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Governors’ speeches &amp; statements</td>
<td>• Presidents’ speeches &amp; statements</td>
</tr>
<tr>
<td>• Business communications</td>
<td>• Business communications</td>
</tr>
<tr>
<td>• Annual reports, news releases, etc.</td>
<td>• Annual reports, news releases, etc.</td>
</tr>
<tr>
<td>• Economic research (working papers,</td>
<td>• Economic research (working papers, publications)</td>
</tr>
<tr>
<td>publications)</td>
<td>• Community development publications</td>
</tr>
<tr>
<td>• Community development publications</td>
<td>• Community development publications</td>
</tr>
<tr>
<td>• Public meetings and conference materials</td>
<td>• Public meetings and conference materials</td>
</tr>
<tr>
<td>• Data</td>
<td>• Data</td>
</tr>
</tbody>
</table>

.gov  

government documents, public domain

≠  

.org  

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

• Monetary Policy Reports to Congress
  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
  federalreserve.gov/faqs/allfaq.htm
✓ About the Federal Reserve Act
  federalreserve.gov/aboutthefed/fract.htm
✓ OMWI data
  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

Sources for more information
✓ Description of documents and release schedule
  federalreserve.gov/monetarypolicy/fomc_historical.htm
✓ How to read an FOMC statement
  stlouisfed.org/open-vault/2019/may/how-read-fomc-statement
Data, Data, and More Data

• Board of Governors
  • 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 – Fed and non-Fed data aggregator
  • FRASER fraser.stlouisfed.org – Fed and non-Fed historical digitized documents

• Challenge: Fed research with non-Fed data
• Challenge: Dataset, reinvented

Sources for more information
✓ Federal Reserve Board Statistical Releases : A Publications History
Markets

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)
- Markets Data APIs

Other FR Banks may operate special facilities and publish related data.

Key source

NY Fed Markets and Policy Implementation
newyorkfed.org/markets
Economic Research

• 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)

• Research data

• General audience publications including regional topics
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
  - Jackson Hole conference materials
- Minneapolis
  - Center for Indian Country Development
- 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
  - Banking market competition data (CASSIDI)
  - Economic data aggregation and access, “vintage” data (FRED, ALFRED, FRASER)

See the handout at federalreservehistory.org/related-resources for a list with URLs
Points of Entry

• Official Sites: federalreserve.gov
  • Links to 12 Bank sites
• Data:
  • federalreserve.gov/data.htm
  • fred.stlouisfed.org
  • newyorkfed.org/markets/data-hub
• Research: fedinprint.org
• Historical: fraser.stlouisfed.org

Handout: federalreservehistory.org/related-resources
  “Online Federal Reserve resources”
  or
Download the PDF via QR code

Connect with FRASER!
Suggest or donate materials
Contact our reference desk
pamela.d.campbell@stls.frb.org
genevieve.m.podleski@stls.frb.org
fraser@stlouisfed.org