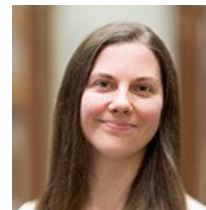


UNDERSTANDING THE FED

Public Documents and the Federal Reserve System

Beyond the Numbers

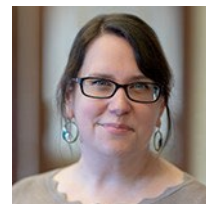
November 8, 2023



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

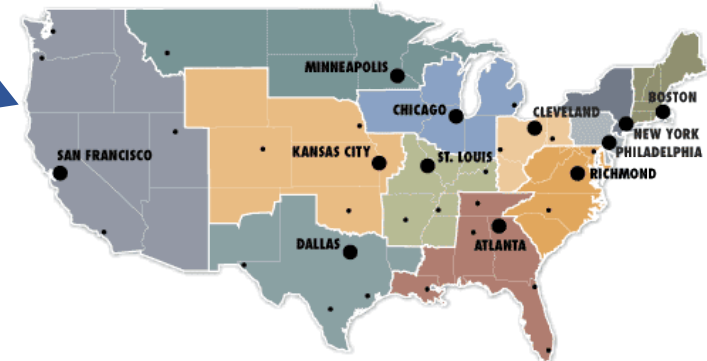
Sources for more information
✓ The Fed Explained - details the structure, responsibilities, and work of the U.S. central banking system.
federalreserve.gov/aboutthefed/the-fed-explained.htm



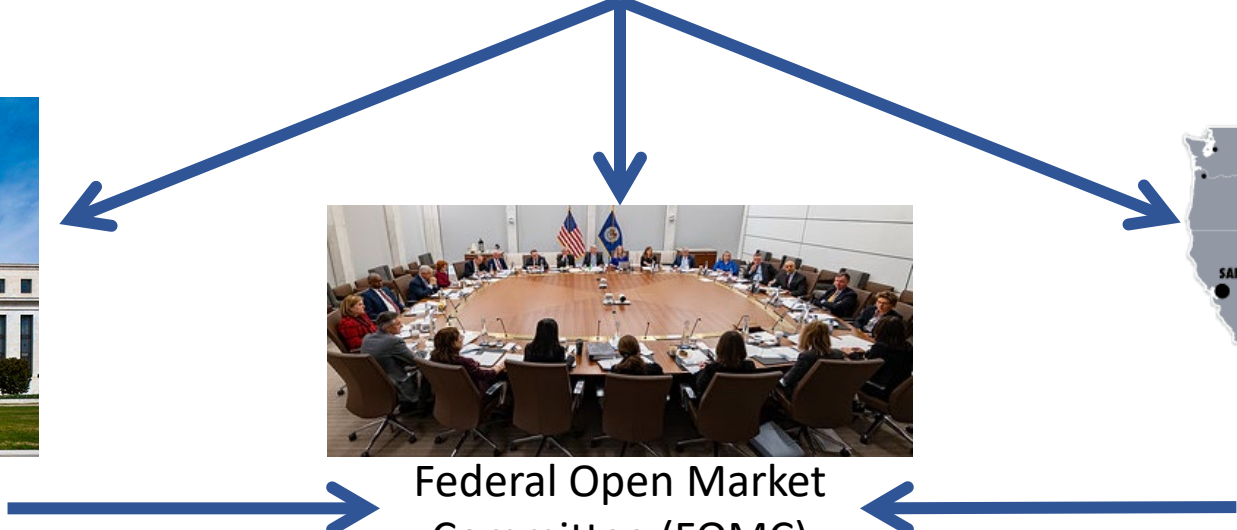
Board of Governors of the Federal Reserve System



Federal Open Market Committee (FOMC)



12 Federal Reserve Banks



Functions



Sources for more information

- ✓ In Plain English – video walkthrough of the Fed
stlouisfed.org/in-plain-english
- ✓ The Fed Explained – details the structure and work of the U.S. central bank
federalreserve.gov/aboutthefed/the-fed-explained.htm
- ✓ Federal Reserve History – short essays on the Fed’s key people and events
federalreservehistory.org

What Materials Are Produced?



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

Common Information

Board		All Banks
<ul style="list-style-type: none"> • Governors' speeches & statements • Business communications <ul style="list-style-type: none"> • Annual reports, news releases, etc. • Economic research (working papers, publications) • Community development publications • Public meetings and conference materials • Data 	<p>≡</p>	<ul style="list-style-type: none"> • Presidents' speeches & statements • Business communications <ul style="list-style-type: none"> • Annual reports, news releases, etc. • Economic research (working papers, publications) • Community development publications • Public meetings and conference materials • Data
<p>.gov government documents, public domain</p>	<p>≠</p>	<p>.org subject to copyright, may have use licenses</p>

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
[federalreserve.gov/faqs/allfaq.htm](https://www.federalreserve.gov/faqs/allfaq.htm)
- ✓ About the Federal Reserve Act
[federalreserve.gov/aboutthefed/fract.htm](https://www.federalreserve.gov/aboutthefed/fract.htm)
- ✓ OMWI data
[federalreserve.gov/aboutthefed/omwi-regulated-entities-self-assessments.htm](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

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)

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](#)
- ✓ [FRBNY Blog post: Transparency and Source of Information on the Federal Reserve's Operations, Income, and Balance Sheet \(2013\)](#)

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](https://www.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.fedinprint.org)

- 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

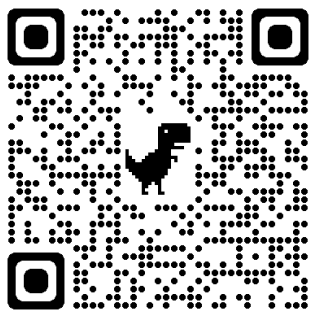
Regional Specialties

- 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](https://www.federalreserve.gov)
 - [Links](#) to 12 Bank sites
- Data:
 - [federalreserve.gov/data.htm](https://www.federalreserve.gov/data.htm)
 - fred.stlouisfed.org
 - newyorkfed.org/markets/data-hub
- Research: [fedinprint.org](https://www.fedinprint.org)
- Historical: [fraser.stlouisfed.org](https://www.fraser.stlouisfed.org)



Handout:
[federalreservehistory.org/related-resources](https://www.federalreservehistory.org/related-resources)
→ “Online Federal Reserve resources”
or
Download the PDF via QR code



Image by Damián Navas via flickr

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