

Research and Market Analysis Group

RESOURCE GUIDE

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We welcome this opportunity to acquaint you with the wide range of products and services offered by the Research and Market Analysis Group.

A key objective of the Research Group is to provide analytic support for the Bank's responsibilities in the areas of monetary policy, banking supervision, payments systems, and the financial markets.

In line with this objective, the Group produces reports on economic and financial conditions, forecasts of economic developments, data synopses, and research on specialized economic, banking, and financial market issues. We also offer assistance with financial modeling, risk assessment, and other activities requiring technical expertise. In addition, our publications staff makes its design and editorial services available to other areas of the Bank.

This guide offers an overview of the Research Group and describes the specific products of each function. We invite you to familiarize yourself with our resources and to take full advantage of them in meeting your business needs.



Christine M. Cumming
Executive Vice President
and Director of Research

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Banking Studies Function

MISSION

To analyze the behavior of financial institutions and the financial services industry, the structure and performance of the banking system, and the role that financial institutions play in the economy.

STAFF

Function Head

Beverly J. Hirtle, x7544
Vice President

Stavros Peristiani
Research Officer

Kevin J. Stiroh (on leave until June 2004)
Research Officer

Adam Ashcraft
Donald P. Morgan
João A. C. Santos
Til Schuermann

Linda Cimini
Executive Assistant

PRODUCTS AND CONTACTS

The Quarterly Report

A quarterly synopsis of the performance and condition of U.S. commercial banks.
CONTACT: Adam Ashcraft, x1617

Market Tables

Market concentration tables, based on commercial bank deposits, for the fifteen markets in the Second District as well as Puerto Rico and the Virgin Islands.
CONTACT: Don Morgan, x6572

Senior Loan Officer Survey

Information on changes in the supply and demand for bank loans and changes in banks' policies regarding credit standards and secured loans.
CONTACT: Don Morgan, x6572

Beige Book

Local banking information on the Second District, including information on loan demand, interest rates, credit conditions, and delinquency rates.
CONTACT: Don Morgan, x6572

Research

Papers for Bank publications and external circulation. Topics include financial intermediation, the deregulation and consolidation of the financial services industry, banks and monetary policy, credit and market risk management, financial innovation, the role of banks in corporate governance, and the regulatory stance toward bank mergers.

Business Conditions Function

MISSION

To monitor and provide analyses and forecasts of economic developments in the U.S. economy and the Second District economy; to analyze federal fiscal conditions; to provide budget forecasts.

STAFF

Function Head

Charles Steindel, x1817
Senior Vice President

Richard Peach
Vice President

James Orr
Research Officer

Jason Bram
Andrew Haughwout
Martina Heyd
Jonathan McCarthy
John Carty
Theresa Waters

Rose Carofalo
Executive Assistant

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PRODUCTS AND CONTACTS

U.S. Economic Outlook

Forecasts of U.S. economic growth and inflation prepared prior to each FOMC meeting and presented to senior Bank staff.

CONTACT: Charles Steindel, x1817, Richard Peach, x5654, or Jonathan McCarthy, x5645

AMDATA

Electronic commentary on incoming U.S. data.

CONTACT: Charles Steindel, x1817

Fiscal Analysis

Forecasts of monthly Treasury tax receipts and outlays; production of quarterly memo on Treasury refunding.

CONTACT: Richard Peach, x5654

Regional Economic Outlook

Employment forecasts for New York State, New York City, and New Jersey prepared prior to each FOMC meeting and presented to senior Bank staff.

CONTACT: Jason Bram, x5651, or James Orr, x5491

Beige Book

A survey of current economic conditions in the Second District prepared for each FOMC meeting.

CONTACT: Jason Bram, x5651

Directors' Notes

Recently released data and commentary on U.S. economic developments distributed to senior Bank management in preparation for Board of Directors' meetings.

CONTACT: Jonathan McCarthy, x5645

Briefings

Presentations to senior Bank staff, frequently to prepare them for an FOMC meeting or other high-level engagement.

Research

Papers for Bank publications and external circulation. Topics include the capital overhang, housing markets, regional economic trends, national and local public finance, and consumer debt.

Domestic Macroeconomic and Regional Indicator Charts and Tables

These materials are updated regularly and posted on the Bank's intranet and Internet sites.

Current Analysis Inventory

File of Groupwide work on current topics, including presentations and memos.

CONTACT: Theresa Waters, x5653

BIS Notes

Selected U.S. statistics provided regularly to the Bank for International Settlements in Basel, Switzerland.

CONTACT: Martina Heyd, x8229

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Capital Markets Function

MISSION

To analyze developments in financial markets and institutions in the United States and internationally; to provide technical support to other areas of the Bank on a broad range of topics, such as pricing Treasury securities and complex derivatives, risk management, and financial modeling; to conduct applied and theoretical research examining the links between financial markets and economic fundamentals, the technical aspects of pricing and trading securities and derivatives, the performance and vulnerabilities of financial markets and institutions, and corporate finance.

STAFF

Function Head

Arturo Estrella, x5874
Senior Vice President

Kenneth Garbade
Vice President

John Kambhu
Vice President

Patricia Mosser
Vice President

Hamid Mehran
Assistant Vice President

Michael Fleming
Research Officer

Tobias Adrian
Charles Himmelberg
Jim Mahoney
Anthony Rodrigues
Joshua Rosenberg
Asani Sarkar
George Zanjani

Cathy DeMario
Executive Assistant

Marion Lewis
Executive Assistant

PRODUCTS AND CONTACTS

Capital Market Insights

An occasional publication providing perspectives on credit markets, asset markets, and significant developments in financial markets.

CONTACT: Asani Sarkar, x8943

Daily Yield Curves

Analysis of U.S. Treasury market term structure and pricing produced for the Markets Group.

CONTACT: Tony Rodrigues, x5027

Directors' Notes

Analysis of the condition of financial markets.

CONTACT: Patricia Mosser, x6416

Asset Pricing

Analysis of asset price volatility.

CONTACT: Patricia Mosser, x6416

Capital Regulation

Analysis of capital regulation for banks.

CONTACT: Arturo Estrella, x5874

Corporate Finance

Analysis of corporate governance and executive compensation.

CONTACT: Hamid Mehran, x6215

Derivatives

Analysis of futures and options markets and financial derivatives.

CONTACT: John Kambhu, x5286, or Jim Mahoney, x8910

Equity Markets

Analysis of securities exchanges, market microstructure, and international stock markets.

CONTACT: Asani Sarkar, x8943, or Michael Fleming, x6372

Exchange Rates

Analysis of foreign exchange markets.

CONTACT: Joshua Rosenberg, x6317

Fixed-Income Markets

Analysis of Treasury securities and term structure of interest rates.

CONTACT: Ken Garbade, x5513, Tony Rodrigues, x5027, or Michael Fleming, x6372

Insurance

Analysis of insurance markets and institutions.

CONTACT: George Zanjani, x6320

Mortgage Lending and Mortgage-Backed Securities

Analysis of mortgage markets, mortgage securitization, and mortgage prepayments.

CONTACT: Patricia Mosser, x6416

Risk Management

Analysis of bank risk management, disclosure of financial risk, value-at-risk and credit risk modeling, and market volatility modeling.

CONTACT: John Kambhu, x5286, Tony Rodrigues, x5027, or Jim Mahoney, x8910

Domestic Research Function

MISSION

To conduct research on a broad range of domestic macro- and microeconomic issues; to monitor economic developments in the U.S. economy and assist the Business Conditions Function in developing the national and regional outlooks; to brief senior Bank management on current economic issues; to provide analytical support for other Bank areas.

STAFF

Function Head

James Kahn, x1948
Assistant Vice President

Joseph Tracy
Senior Vice President and Senior Administrative Officer

Erica Groshen
Assistant Vice President

Kenneth Kuttner
Assistant Vice President

Bart Hobijn
Margaret McConnell
Simon Potter
Robert Rich
Andrea Tambalotti

Betsy Turner
Executive Assistant

PRODUCTS AND CONTACTS

Consumption

Forecasts of quarterly expenditure growth for major personal consumption expenditure categories.

CONTACT: Meg McConnell, x8773

Forecast Distributions

Measures of risk and uncertainty around point forecasts for inflation and output.

CONTACT: Simon Potter, x6309

Inflation

Analysis of the determinants of the processes for aggregate wage inflation and price inflation.

CONTACT: Robert Rich, x8100

Inventories

Analysis of the role of inventory investment in short-term fluctuations.

CONTACT: James Kahn, x1948, or Meg McConnell, x8773

Labor Markets

Analysis of internal labor markets.

CONTACT: Erica Groshen, x7685

Analysis of Employment Outlook

CONTACT: Meg McConnell, x8773, or Joe Tracy, x6344

Analysis of Compensation Growth

CONTACT: Robert Rich, x8100

Monetary Aggregates

Tracking of overall aggregates and periodic forecasts of M2 growth based on the Moore-Porter-Small model.

CONTACT: Meg McConnell, x8773

Monetary Policy

Analysis of policy formation and the monetary transmission mechanism.

CONTACT: Ken Kuttner, x5640, or Andrea Tambalotti, x5657

Productivity

Analysis of productivity and technological change.

CONTACT: Bart Hobijn, x5740, or James Kahn, x1948

Regional Activity

Index of Coincident Indicators.

CONTACT: Robert Rich, x8100

International Research Function

MISSION

To monitor and provide analysis of foreign economic developments and international issues affecting the United States.

STAFF

Function Head

Leonardo Bartolini, x2291
Senior Vice President

Linda Goldberg
Vice President

Dorothy M. Sobol
Vice President

Tom Klitgaard
Research Officer

Paolo Pesenti
Research Officer

Kei-Mu Yi
Research Officer

Christian Broda
James Harrigan
Rebecca Hellerstein
Amartya Lahiri
Cédric Tille

Elizabeth Lewis-Draffen
Executive Assistant

PRODUCTS AND CONTACTS

Research

Fields include open economy macroeconomics, international trade, international finance, monetary policy, and exchange rate issues for industrialized countries and the developing world.

Industrialized Country Coverage

CONTACT (Japan): James Harrigan, x8951, or Cédric Tille, x5644

CONTACT (United Kingdom): Christian Broda, x8401

CONTACT (Canada): Amartya Lahiri, x5481

CONTACT (euro area): Tom Klitgaard, x5501

U.S. International Trade Coverage

CONTACT: Kei-Mu Yi, x6386

Special Projects

International capital flows, international banking, exchange rate developments, emerging markets.

CONTACT: Linda Goldberg, x2836, or Paolo Pesenti, x5493

International Economic Outlook Package

Current conditions and forecasts for major foreign economies and for U.S. trade, along with analysis of recent developments in financial markets in Japan and the euro area, global capital flows, and oil prices. Package is put together for every FOMC meeting.

CONTACT: Tom Klitgaard, x5501

Web Page with Charts and Tables Covering a Broad Array of International Economic Data

These materials are updated daily on FedWeb and weekly for the public website.

CONTACT: Tom Klitgaard, x5501

International Perspectives

Short analytical pieces on international policy issues.

EDITOR: James Harrigan, x8951

Briefings

Presentations to senior management, often to prepare them for an FOMC meeting or other high-level engagement.

Directors' Notes

Commentary on the euro area, Japan, and U.S. international trade distributed to senior management.

Payments Studies Function

MISSION

To monitor and analyze the operations and evolving design of clearing and settlement systems for retail and large-value commercial and interbank payments, foreign exchange trades, and securities transactions; to track the activities of banks and other financial institutions in the payments business.

STAFF

Function Head

Larry Radecki, x5656
Vice President

Sandy Krieger
Senior Vice President

Jamie McAndrews
Vice President

Morten Bech
Kurt Johnson
Chris Stefanadis (on leave until July 2004)
Teresa Tijerina-Colie (on leave until November 2003)
Jonathan Zinman

Joann Miller
Executive Assistant

PRODUCTS AND CONTACTS

Payments

Fedwire

CONTACT: Jamie McAndrews, x5063, or Kurt Johnson, x8768

CHIPS (Clearing House Interbank Payments System)

CONTACT: Jamie McAndrews, x5063

Retail Payments

CONTACT: Jonathan Zinman, x1204, or Jamie McAndrews, x5063

Competition

CONTACT: Jamie McAndrews, x5063; Chris Stefanadis is on leave until July 2004

Foreign Exchange

Continuous Linked Settlement (CLS) Bank

CONTACT: Morten Bech, x6935

Securities Settlements

Depository Trust and Clearing Corporation (DTCC) and its central counterparty services: National Securities Clearing Corporation (NSCC), Government Securities Clearing Corporation (GSCC), and Fixed Income Clearing Corporation (FICC)

CONTACT: Larry Radecki, x5656; Teresa Tijerina-Colie is on leave until November 2003

Committees

Federal Reserve System

Financial Services Policy Committee

CONTACT: Sandy Krieger, x5479

Payments System Development Committee

CONTACT: Larry Radecki, x5656

Payments System Policy Advisory Committee

CONTACT: Larry Radecki, x5656

Payments Risk Committee

CONTACT: Morten Bech, x6935

Bank for International Settlements

Committee on Payment and Settlement Systems (CPSS)

CONTACT: Larry Radecki, x5656

Foreign exchange settlement risk subgroup

CONTACT: Morten Bech, x6935

Large-value payments systems working group

CONTACT: Jamie McAndrews, x5063

Task force on securities settlements and central counterparties (CPSS-IOSCO Task Force)

CONTACT: Larry Radecki, x5656

Publications Function

MISSION

To select articles for publication in *Current Issues in Economics and Finance*; to manage the review process for submissions to the *Economic Policy Review* and *Current Issues*; to edit and produce RMAG publications; to approve papers submitted to *Staff Reports* as well as all papers submitted for outside publication and for posting on economists' web pages; to promote the research of Bank economists and to evaluate the impact of RMAG publications; to undertake special editorial and design assignments for other Bank areas.

STAFF

Function Head

Dorothy M. Sobol, x6323
Vice President

Valerie LaPorte
Carol Perlmutter
Mike De Mott
Susan Szarkowitz
Robert Clark
David Rosenberg
Jane Urry

Karen Carter
Executive Assistant

PRODUCTS AND CONTACTS

Editor, *Current Issues in Economics and Finance*

Dorothy M. Sobol, x6323

Editor, *Economic Policy Review*

Erica L. Groshen, x7685

Services for RMAG

Review and approval of papers for external distribution

Approve papers submitted to the *Staff Reports* series and all papers submitted for outside publication or for posting on economists' web pages.

CONTACT: Dorothy M. Sobol, x6323

Editing and desktop production

Edit and typeset all copy for the *Economic Policy Review* and *Current Issues in Economics and Finance*; coordinate the production of the *Staff Reports* series.

CONTACT : Valerie LaPorte, x6105 (editing); Carol Perlmutter, x5808 (production)

Overseeing the electronic dissemination of research publications

Convert publications to pdf/html format; coordinate web posting of publications; manage the Electronic Alert notification service; oversee the search engine for RMAG publications.

CONTACT: Carol Perlmutter, x5808 (web posting); Mike De Mott, x7783 (Electronic Alert)

Marketing RMAG research

Draft, design, and produce *Research Update* and the annual catalogue of publications; prepare recruiting materials; create print and electronic ads; draft press releases; research potential-subscriber mailing lists.

Monitoring the impact of RMAG publications

Prepare quarterly and annual reports assessing downloads from our website and tracking press coverage and classroom use of our publications.

CONTACT: Mike De Mott, x7783

Managing the article review process for refereed publications

CONTACT: Mike De Mott, x7783 (*Economic Policy Review*); Valerie LaPorte, x6105 (*Current Issues*)

Managing the writing workshop for new economists

Services for Other Areas of the Bank

Standing assignments

Edit and produce the Bank's annual report, the FX Committee's annual report, and the Markets Group's quarterly FX reports; edit copy and produce charts for the Buffalo Branch's quarterly economic newsletter; edit the Buffalo Branch's Empire State Manufacturing Survey.

Editorial consultation and design services

Provide editing, design, and production assistance with conference mailers, departmental guides, educational documents, and recruiting materials.

CONTACT: Valerie LaPorte, x6105 (editing); Carol Perlmutter, x5808 (design and production)

Statistics Function

MISSION

To collect financial and bank structure data from domestic and foreign depository institutions, capital markets participants, and bank holding companies (used regularly in implementing monetary and foreign exchange policy, monitoring and supervising banks, constructing monetary aggregates, and monitoring domestic and international capital markets); to provide high-quality data on a timely basis, guidance and advice on market conditions and emerging issues that affect reporting and data (such as new financial instruments, funding practices, accounting standards, and regulatory/supervisory changes), support in developing data collection and analysis systems, and education for depository institutions on reporting issues.

STAFF

Function Head

Leon Taub, x8225
Senior Vice President

Ken Lamar
Vice President

Beth Schwartzberg
Statistics Officer

Howard Brickman
Violet Cumberbatch
Bill Hunter
Richard Molloy
Brian Osterhus
Patricia Selvaggi
Lawrence Tellis
Michele Waldman

Susan Labbate
Executive Assistant

PRODUCTS AND CONTACTS

Financial Data, Either “Wholesale” or Sorted, Screened or Arranged in Various Formats

Provide historical micro (and some macro) data, time-series reports, and cross-sectional reports (showing largest contributors to District totals, market share, and so forth) in a variety of electronic formats as well as in hard copy.

Bank Structure Information

Maintain Second District data on the National Information Center database; publish the *Bank Change Bulletin*, which contains detailed information on the structure of bank holding companies and foreign banking organizations.

Analytical Support and Data Reporting Expertise

To provide quality data, we must understand what is reported and how the data are used. Market events, new or updated banking laws and regulations, Board interpretations, and accounting rules are factors that affect our data. We often research and analyze these factors and share our findings with the users of our data.

TYPES OF DATA

Bank Deposits and Reserves Data

Selected deposits, vault cash, flow of funds, and reserve position data.
CONTACT: Brian Osterhus, x8023

Bank Credit and Regulatory Reports Data

Balance-sheet and income statement data for commercial banks, bank holding companies and their nonbank subsidiaries, U.S. branches and agencies of foreign banks, Edge and Agreement corporations, and foreign subsidiaries of U.S. banking companies.
CONTACT: Richard Molloy, x6393

Bank Organizational (Structure) Data

Organizational charts and related nonfinancial information on bank/financial holding companies and foreign banking organizations and their major bank and nonbank investments.
CONTACT: Violet Cumberbatch, x5938

Primary Dealer Data

Position and transaction data for Treasury and other marketable debt securities.
Contact: Michele Waldman, x8001

International Data

Selected international capital flows and positions, including banking positions, securities holdings and derivatives positions, country exposure reports, and annual portfolio survey reports.
CONTACT (Banking, Derivatives and Country Exposure): Patricia Selvaggi, x8037
CONTACT (Securities Holdings): Lawrence Tellis, x6210

Research Publications and Papers

The Research and Market Analysis Group produces a wide range of publications:

The *Economic Policy Review*—a policy-oriented research journal focusing on macroeconomic, banking, and financial market topics.

EPR Executive Summaries—select *Economic Policy Review* articles in abridged form.

Current Issues in Economics and Finance—concise studies of topical economic and financial issues.

Second District Highlights—a regional supplement to *Current Issues* covering developments in the Federal Reserve System's Second District.

Staff Reports—technical papers intended for publication in leading economic and finance journals. This series is available only in electronic form.

Publications & Other Research—an annual catalogue of the Group's research output.

Research Update—a quarterly digest of the Group's current work.

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33 Liberty Street
New York, NY 10045
resnet.re.ny.frb.org