

Richmond Fed eBrief

June 2015

Speeches

[What's It Like on the FOMC?](#)

In the latest President's Message column in *Econ Focus*, Richmond Fed President Jeffrey Lacker describes his experiences as a member of the Federal Open Market Committee.

Research

[Did Banking Reforms of the Early 1990s Fail?](#)

New Richmond Fed research on community and midsize banks evaluates the Federal Deposit Insurance Corporation Improvement Act (FDICIA) and Basel I by comparing failures in the 1986–92 period to those in the 2007–13 period. Banks greatly increased commercial real estate lending between the two banking crises, but higher capital mitigated this risk. Bank failure rates in the recent crisis were driven mainly by the severity of the economic shocks. However, higher capital did not help contain FDIC losses, which were much larger in the recent crisis.

[The Sharing Economy](#)

Through new online markets, individuals can rent out their home, car, and other goods, expanding opportunities for trade and allowing for more efficient use of resources. But these markets also pose questions for traditional regulations.

[Does Money Buy Influence?](#)

Legal changes in campaign finance have made it possible for people, corporations, and unions to expand their support of political activity. But it is unclear how much money influences the outcome of elections or the actions of candidates once they are in office.

Fifth Federal Reserve District

[Regional Economic Snapshot](#)

Reports on the Fifth District economy were mostly positive in recent months. Payroll employment expanded throughout the Fifth District and housing markets improved; however, business conditions were somewhat mixed. This edition of Snapshot takes a closer look at Home Mortgage Disclosure Act data on mortgages by loan purpose.

[Beige Book](#)

The Fifth Federal Reserve District economy grew at a measured pace since the previous report. Growth in manufacturing shipments and new orders leveled off, although expectations for the months ahead remained positive. Loan demand increased moderately. Residential real estate

buyer traffic was steady and commercial real estate activity increased modestly. Agricultural conditions improved and planting moved ahead. Energy production was soft. The demand for labor increased modestly.

[Banning the Box](#)

In April, Virginia became one of the latest states to “ban the box” from state employment applications — meaning it removed the question asking job applicants if they have any prior arrests or convictions. Proponents of this policy say it will help applicants with criminal records better compete for jobs based on their skills, but evidence is mixed.

[Building the Aerospace Cluster in South Carolina](#)

In 2009, Boeing decided to locate a 787 final assembly plant in North Charleston, South Carolina, one of the only states to have a large civilian aircraft final assembly plant — creating a growing industry cluster for the state out of virtually nothing. What are its prospects for the future?

Events

July 6 – [Summer Camp Challenge](#), Richmond, Virginia

July 9 – [Baltimore Data Day — Using Arts and Culture Data to Drive Economic & Social Change](#), Baltimore, Maryland

5th District Federal Reserve Map

