

---

***What FIRO is All About***  
**Financial Institution Relations Outreach (FIRO)**

***FedExchange 2009***  
**May 6, 2009**

Presented by Michael T. Stewart, Assistant Vice President  
Financial Institution Relations and Outreach (FIRO)  
Federal Reserve Bank of Boston

---

# Topics

---

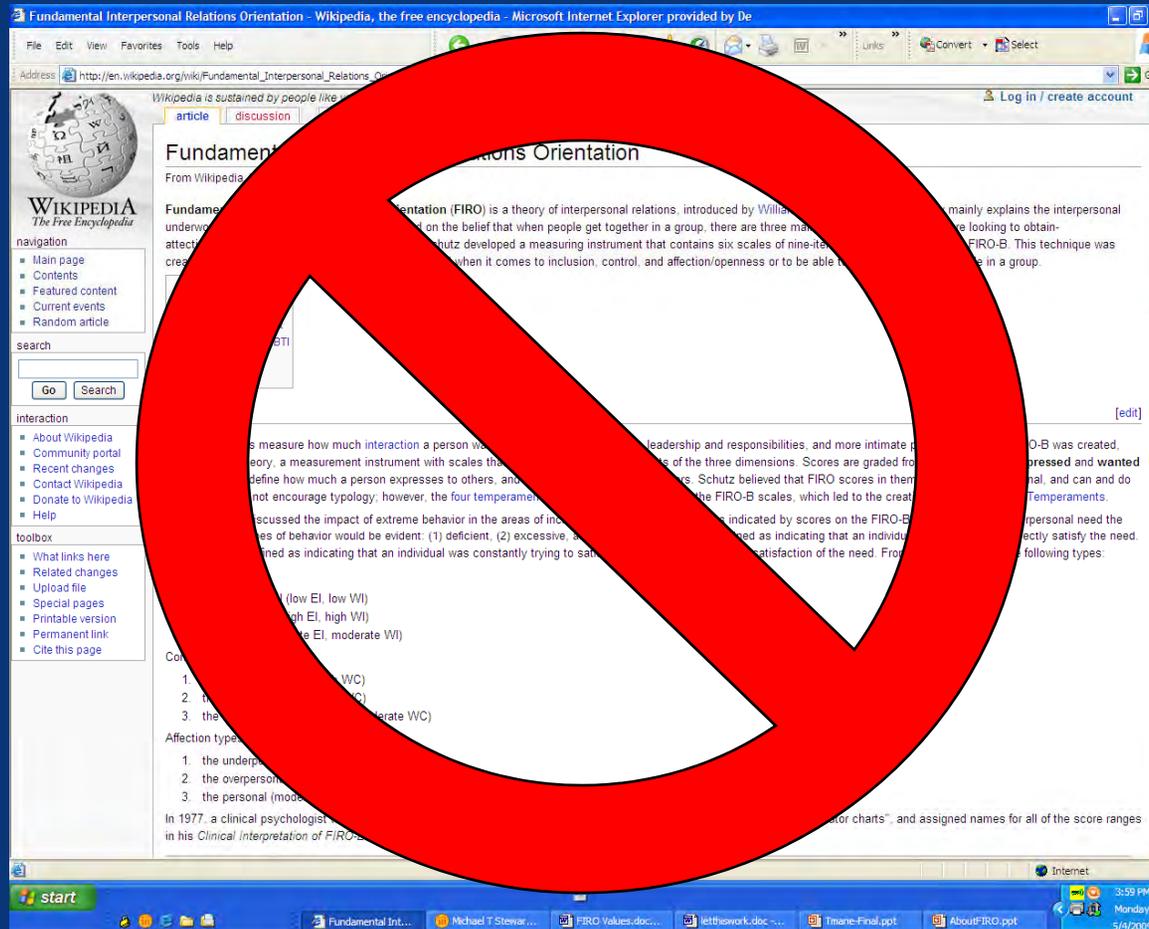
- What FIRO is All About
- FIRO's Outreach Activities
- Resources Available through FIRO
- Open Discussion/Questions and Answers

# Some History

---

- Technological advancements have changed how the Boston Fed has traditionally interacted with local FIs
- Federal Reserve Financial Services sales and customer support are handled nationally (e.g., FedACH, Wholesale Payments and Check 21)
- Boston Fed realized that we were going to have less direct contact with local financial institutions than ever before

# Just in case you Google FIRO . . .



# What FIRO Is

---

- FIRO is an extension of the Boston Fed's commitment to maintaining strong relationships with New England Financial Institutions (FIs)
- Primary Goals:
  - Enhance two-way communications between the Boston Fed and New England FIs
  - Keep FIs informed about Boston Fed initiatives
  - Help New England FIs understand the resources available through the Boston Fed
  - Convene forums on topics of interest to the Boston Fed and our FI constituency

## What FIRO Is Not

---

- FIRO does not replace any existing relationships you have with the Boston Fed or any centralized services, such as:
  - Federal Reserve supervisory, discount window, and regulatory functions
  - or
  - Federal Reserve Financial Services Account Executives and Customer Contact Centers

# FIRO's Mission

---

- FIRO's mission is to provide New England financial institutions and affiliated organizations direct access to the nation's central bank by promoting mutually beneficial relationships between these financial institutions and the Reserve Bank.

# Who FIRO is talking with

---

- First District depository institutions
- Non-depository financial institutions
- Banking associations throughout New England
- Industry groups such as:
  - New England Automated Clearing House Association (NEACH)
  - Treasury Manager's Association of New England (TMANE)

# FIRO Activities

---

- Financial Institution Senior Executive Calling Program
  - Focused on small-to-mid sized depository institutions
  - We plan to visit each First District community bank in 2009 and will look to expand the program in 2010
  - Our Financial Institution Relationship Managers meets with one or more senior officers of financial institutions in their offices
  - We discuss their questions and concerns, and as appropriate, refer them to other individuals at the Boston Fed for specific needs
  - Is not a sales call, nor is it a regulatory visit – our goal is strictly information exchange

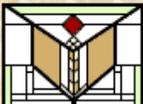
# FIRO Activities

---

- Annual FedExchange Event
- New England Bankers' Association Forum
  - Getting the banking associations from throughout New England together at the Fed on June 22, 2009
  - An opportunity for the Fed and the associations to share information and upcoming initiatives for 2009 and beyond

# FIRO Resources

- *FedBoston News Update for New England Bankers*
  - A monthly email newsletter, highlighting features we think are of interest to local financial institutions

	<b>FEDBostonNews BOS/BOS/FRS</b> Sent by: Anne M McElroy/BOS/FRS 05/03/2009 12:47 PM	To: FedBoston News
		cc:
		bcc:
		Subject: FedBoston News Update for Bankers, April 2009

**FEDBoston News**  
Federal Reserve Bank of Boston  
Financial Institution Relations & Outreach Program (FIRO)  
600 Atlantic Avenue • Boston, MA 02210  
P.O. Box 55882 • Boston, MA 02205 • (877) 973-6535

*FedBoston News Update for Bankers, April 2009*

This update is provided on a monthly basis to all subscribers of *FedBoston News*, the electronic communications channel for the Boston Fed's new Financial Institution Relations & Outreach (FIRO) Group. Please feel free to forward this *Update for Bankers* to colleagues who may be interested.

- **FIRO Group Web Page Published:** Information about FIRO is now available online at <http://www.bos.frb.org/bankinfo/firo/index.htm>, including an overview of FIRO's function and mission, FIRO contacts, and more. Over time, the site will be expanded to include more information. If you have any questions or comments on the site, please [email FedBoston News](#).

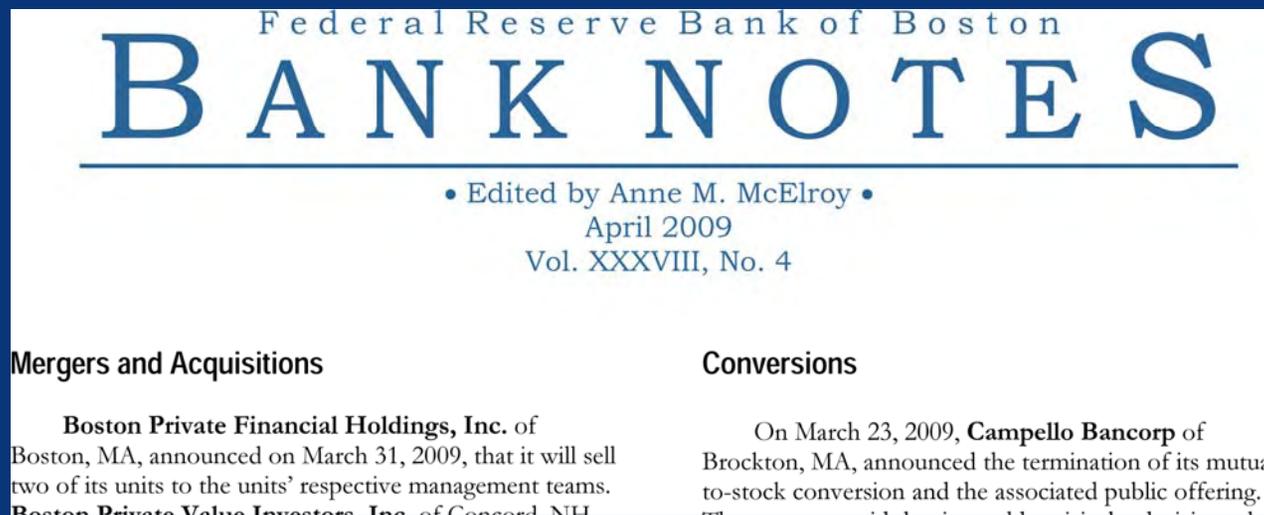
List of primary people to send message

# FIRO Resources

---

- *Bank Notes*

- A monthly digest of news items pertaining to structural changes (mergers, acquisitions, branch sales, *de novo* banks, bank name changes, etc.) and regulatory actions affecting banks in New England. *Bank Notes* also provides news and updates on the United States payments system.



# FIRO Resources

- *New England Economic Snapshot*
  - A new publication updated roughly every six weeks by FIRO, working in conjunction with our Research Department, providing New England bankers with a quick look at current economic conditions in the region

## *New England Economic Snapshot*

April 2009

### Summary

The New England economy weakened further in late 2008 and early 2009, with all major economic indicators worsening during this time. Many regional economic measures are at their weakest levels since the recession of the early 1990s, and some are at record lows.

From December 2008 through January 2009, certain indicators for New England (including unemployment, exports, and housing prices) show that New England, except for Rhode Island, is faring better than the nation as a whole.

### **Employment: Large Decreases Seen in 4Q08, Moderating in January 2009**

Payroll employment in New England plunged by 76,630 in the fourth quarter of 2008, the largest quarterly decrease since the early 1990s recession.

Unemployment in New England rose for the 16th consecutive month in January. While the region's jobless rate remained below the national average, the differential narrowed considerably in January compared to the second half of 2008. On average, about 24,000 New Englanders per week filed initial claims for unemployment benefits in January, a figure comparable to the region's early 2000's recessionary peak, and 45 percent higher than in January 2008.

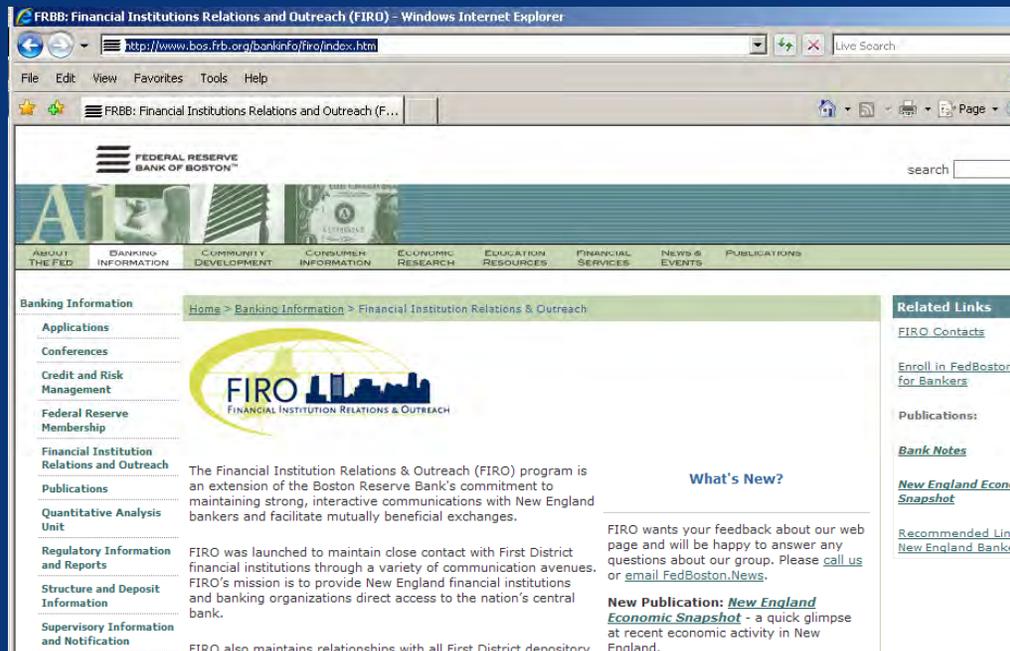


Unemployment Rates in the United States and New England

# FIRO Resources

- All of the resources referenced can be accessed by visiting us online at:

[www.bos.frb.org/bankinfo/firo/index.htm](http://www.bos.frb.org/bankinfo/firo/index.htm)



The screenshot shows a Windows Internet Explorer browser window displaying the FIRO website. The address bar shows the URL <http://www.bos.frb.org/bankinfo/firo/index.htm>. The website header includes the Federal Reserve Bank of Boston logo and a search bar. A navigation menu lists categories such as ABOUT THE FED, BANKING INFORMATION, COMMUNITY DEVELOPMENT, CONSUMER INFORMATION, ECONOMIC RESEARCH, EDUCATION RESOURCES, FINANCIAL SERVICES, NEWS & EVENTS, and PUBLICATIONS. The main content area features a sidebar with links to Applications, Conferences, Credit and Risk Management, Federal Reserve Membership, Financial Institution Relations and Outreach, Publications, Quantitative Analysis Unit, Regulatory Information and Reports, Structure and Deposit Information, and Supervisory Information and Notification. The central content area includes the FIRO logo, a description of the program, and a 'What's New?' section. A 'Related Links' sidebar on the right contains links for FIRO Contacts, Enrollment in FedBoston News for Bankers, Publications, Bank Notes, New England Economic Snapshot, and Recommended Links for New England Bankers.

# Open Discussion: What Can FIRO Do For You

---

- Should we be talking with somebody we're not already planning to?
- Are there ways that we can increase the value that you place on your relationship with the Fed?
- What didn't we talk about or ask you that we should have?

---

# Questions