

"ECONOMIC ISSUES" LUNCHEON

Raymond E. Owens III
Vice President and Senior Economist
Federal Reserve Bank of Richmond

Raymond (Ray) Owens III has been on the Research staff at the Richmond Federal Reserve Bank since 1983. He heads the bank's Regional Economics Department, and is a member of the Bank's monetary policy group.

Mr. Owens is active in research and has published academic articles in fields as diverse as monetary policy, financial markets, and economic development policy. However, he spends most of his time analyzing national and regional economic conditions. In this role, he maintains close contact with the business community and public. He created the Richmond Fed's monthly surveys of manufacturing and service sector activity. In addition, he frequently talks to groups on current economic developments and is regularly quoted in the financial press.



Outside of his job responsibilities, Ray teaches at Virginia Commonwealth University. He serves on the Board of the Virginia Association of Economists and is a member both of the Richmond Association of Business Economists and the National Association of Business Economists.

Ray is married and has two children. He holds degrees in economics from Virginia Tech.

At this Economic Issues Luncheon, Mr. Owens will be discussing "**A Look at Economic Conditions in the U.S. and Virginia.**" We look forward to a lively exchange so please feel free to bring questions for the speaker.

WHEN: Thursday, **February 23**, 12:00 noon - 2:00 p.m.

WHERE: Federal Reserve Bank of Richmond, 701 East Byrd Street

COST: \$15/members or \$25/non-members; includes lunch

RESERVATIONS: To reserve your space, please e-mail your reservation to Kevin Hutchinson at kevin.hutchinson@rich.frb.org or e-mail RABE directly at BusEconRABE@yahoo.com. You may also register at our website, www.RABEva.org. Simply go to the "Meetings and Events" section, choose the appropriate meeting, and click the e-mail link for registering.

Reservations are **required** and should be made **by noon on Tuesday, February 21**. We have an option for online payment by using a credit card from our website. If you would like a vegetarian lunch, simply tell us when making your reservation. If you make a reservation and are not able to attend, please let us know and send a colleague in your place. "No Shows" will be billed.

IMPORTANT MEETING INFORMATION

Parking: Due to heightened security, parking is no longer available at the Federal Reserve Bank building. We recommend the [RMA Expressway Deck](#) at 9th and Canal Streets, diagonally across from the Bank. Cost is \$2 per hour. Limited on-street parking may also be available nearby. Other parking options can be found at www.ridefinders.com. Simply go to "Commuter Guide" at the top of their site, followed by "Downtown Commuter Guide."

Credit Card Payment Option: RABE has a new option for online payment. Credit cards may be used from our www.RABEva.org website:

Non-Members: Please pay in advance of the meetings. If you mail a check, please make sure that it arrives at least 2 days before the meeting. If you pay online, please pay at least 1 day before the meeting.

Members: Please pay in advance of the meetings or at the door. Credit cards can only be accepted in advance of a meeting. If you mail a check, please make sure that it arrives at least 2 days before the meeting. If you pay online, please pay at least 1 day before the meeting.

Photo Identification: Please bring your driver's license or another government-issued photo ID with you to this meeting. The Federal Reserve Bank requires that all visitors present a picture ID to be admitted into the building.

Metal Detector: The Bank's security procedures include passing through a metal detector, prior to entering the building.

The President's Corner

Dear RABE members and friends,

Thank you for electing me president of RABE for 2006. I place a high value on your trust, and now I must strive to prove you made the right choice.

As a lifelong learner, I feel strongly that education is a solution to many of society's issues. Participating in open educational forums is a privilege that must be exercised if one is truly seeking to understand the world. RABE is such a forum that is accessible to everyone.

I can only hope to match the success of my predecessors. Rest assured I am going to try. I have set five goals. Please support me in achieving them:

- 1.** Earn 501(c) non-profit status at the federal level. RABE is incorporated as a non-profit 501(c) in Virginia. The complexities and time required to apply for this IRS status has been a hindrance. We can and will earn this status. Doing so will not only open the door to sponsors for our organization, it will enhance our strong reputation.
- 2.** Attract nationally recognized speakers and informative local speakers who address our interests in business, economics, finance and public policy. There are many factors that lead to a successful meeting. However, time and again when I attend RABE events or lectures from other organizations, it is the quality of the speaker that has the greatest weight in making a successful meeting.
- 3.** Increase the Association's membership. I will be working closely with the vice president of membership, My Lan Tran, to identify specific membership growth achievements and work towards them. At our core, we want to ensure that all of those people in Central Virginia who work in the field of economics are members or at least cherished friends. We also want to convey the benefits to the larger community and attract more people. Please help by inviting a friend to join you at the next lecture.

4. Be a trusted source for those who wish to network with economists. To me, there is no question that membership in RABE has value far exceeding the \$25 membership dues. As an organization, we need to emphasize and communicate this value. One way is to show how RABE provides a chance to form new relationships in the field.

5. Continue to be recognized by NABE as a leading chapter. I am now a member of NABE and have signed up for the International Roundtable where I plan to both learn and contribute.

I look forward to seeing you at the next luncheon!

Thanks again,

Adam J. Haller
President RABE

Member News

We are anxious to hear from you, our members, to celebrate your successes. Have you changed jobs, got a promotion or received special recognition? Please contact Rebecca Rowland with any of your personal member news. She may be reached by email Rebecca.Rowland@dpb.virginia.gov or by phone at (804) 786-1657.

Upcoming Meetings and Events

For a detailed list of upcoming meetings and events of interest, please visit the "Meetings and Events" section of our website at www.RABEva.org.

February 17, 2006 – National Economists Club (NEC) Luncheon, "The Economic Report of the President." Chinatown Garden Restaurant (618 H St., NW), Washington, DC. The speaker will be **Dr. Katherine Baicker**, a member of the Council of Economic Advisers. Please register by calling 703-493-8824, option 1, or send an e-mail to nec.club@verizon.net. Leave your name, number and email address. NEC will reply if unable to accommodate your reservation or if there is a program change. *This is not a RABE event.*

February 28, 2006 – World Affairs Council of Greater Richmond presentation, "The Struggle to Build Iraq." Ambassador L. Paul Bremer will be the featured speaker. Please register by contacting the Richmond World Affairs Council at (804) 644-0083. Provide your name, number, and email address. *This is not a RABE event.*

March 13-14, 2006 – 2006 Washington Economic Policy Conference, "Policies to Boost Economic Growth and Security- What's Needed." This event will be held at the Marriott Crystal City at Reagan National Airport. Mounting deficits, a burdensome tax code, growing health care costs, intensifying foreign competition, uncertain trade strategies, high energy prices...all issues requiring appropriate policies to maximize economic growth and security for the nation and for your company. Join leading economic thinkers, business analysts, and government policy-makers to explore solutions to the policy issues central to your work. For further details about this NABE conference, please visit the website: <http://www.nabe.com/pc06/index.html>

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