

All About
Community Affairs
at the Philadelphia Fed



FEDERAL RESERVE BANK
OF PHILADELPHIA



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Q: The Federal Reserve Bank of Philadelphia is part of the Federal Reserve System (FRS). What is Community Affairs' role?



A: The FRS Board mandates that each Reserve Bank have a Community Affairs function to further community reinvestment objectives. We do this by providing lenders and community advocates with information to increase community development opportunities for low- and moderate-income neighborhoods and people. Community Affairs develops conferences and seminars, publications, and other educational materi-

als about community- and economic-development issues and programs and carries out research on these and other topics.

At the Philadelphia Fed, the department also provides economic and financial education to educators of K-12 children and adults in low- and moderate-income communities.

Q: The Fed conducts monetary policy and sets interest rates. Why is it interested in Community Affairs?

A: The Fed's goal in monetary policy is to foster stable economic growth through low inflation and low unemployment. The Fed believes that all members of society should have the opportunity to benefit from macroeconomic policy.



In addition, Congress has given the Federal Reserve a mandate to ensure fair and equitable treatment of consumers. To do so, the Fed oversees the financial industry's compliance with many consumer protection laws and enforces consumer protection regulations.

Q: What is Community Affairs' mission?

A: To support the Federal Reserve System's economic growth objectives by promoting community development and fair and impartial access to credit.

Q: How does Community Affairs carry out its mission?

A: Community Affairs gathers and disseminates information by sponsoring conferences, seminars, and workshops; developing and distributing publications and curricula; and conducting research. In doing so, we:

- 1) encourage depository institutions to provide credit and other banking services to their entire communities, including traditionally underserved markets;
- 2) foster cooperation between government agencies, financial institutions, and community-development practitioners to their mutual benefit;
- 3) enhance consumers' awareness of the benefits and risks of financial services, and their rights and responsibilities provided by banking regulations;
- 4) promote a better understanding by policymakers, community leaders, and private-sector decision makers of the processes and resources for successful community development; and
- 5) help K through 12 educators understand and teach about the economy, the Federal Reserve





System, monetary policy, and the principles of personal finance.

Q: Who does the Community Affairs Department help?

A: On community-development issues and programs, we work with bankers, community advocates and developers, consumers, and government representatives.

In our economic education programs, we work with K-12 teachers, college students, and consumers without access to financial education or advisers.

Q: What types of programs does Community Affairs offer?

A: As part of our community-development efforts, we host seminars, workshops, and conferences on current community- and economic-development issues and programs. National and local experts offer their experience or solutions on topics ranging from rebuilding older communities to how to use particular community-development finance programs. Other topics might include redeveloping abandoned properties, building affordable housing, investing in small businesses or industries with high job growth, and preventing consumer lending abuses.

To promote economic education, we host programs for K-12 teachers on the economy, the Federal Reserve System, monetary policy, and current “hot” topics in economics. Each summer, we offer a free, five-day course on money and banking for high-school teachers, who receive professional development credits for attending. We also provide programs that show teachers how to incorporate economics into literature and mathematics classes.

Q: What types of resources does Community Affairs produce?

A: At the Philadelphia Fed, we produce newsletters, community profiles, specially targeted publications, and research findings on community development and economic education topics. Community Affairs also has a website, www.philadelphiafed.org/cca/index.html, which contains all of our publications.

In 2005, we produced a video on lending abuses. In this 14-minute tape, victims of unscrupulous lenders share their stories. Copies of the video are free, as are subscriptions to all of our publications.



We have also developed curricula for various grades to go with the Philadelphia Fed’s permanent exhibit, “Money in Motion.” This interactive exhibit traces the history of central banking in the United States.

Another resource is the Consumer and Economic Development Research and Information Center. This site contains research on issues such as consumer and

small-business financial behavior, access to credit, affordable housing, and community development and reinvestment. For more information, go to: www.chicagofed.org/cedric/cedric_index.cfm.

About the Federal Reserve

The Federal Reserve Bank of Philadelphia is one of 12 regional Reserve Banks that, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System, the nation's central bank. The System's primary role is to ensure a sound financial system and a healthy economy.

To foster this goal, the Federal Reserve Bank of Philadelphia helps formulate and implement monetary policy, supervises banks and bank holding companies, and provides financial services to depository institutions and the federal government. The Philadelphia Fed serves the Third District, which is composed of eastern Pennsylvania, southern New Jersey, and Delaware.



For More Information

If you'd like more specific information about the Community Affairs Department's activities, go to www.philadelphiafed.org/cca/index.html. Or contact:

Community Development:	215-574-6570
Economic Education:	215-574-4392
Personal Finance and Research:	215-574-6393
Publications:	215-574-6569



FEDERAL RESERVE BANK OF PHILADELPHIA
10 Independence Mall
Philadelphia, PA 19106-1574
www.philadelphiafed.org