

## ***Unveiling The Fed Experience***

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Thank you, Tammy. [Senior Vice President Tammy Cummings] And thank you all for coming out for this special media sneak preview of our new educational exhibit. We are very excited about unveiling our exhibit today, because we've put a lot of time and thought into it. We're very happy you could join us, because we hope you can help carry the word to many Americans about what *The Fed Experience* is all about.

I'll say a few words in a minute about the thinking behind our new exhibit, but let me underscore something at the outset that this exhibit signifies, so it doesn't get overlooked. This is Main Street; not Wall Street; not Capitol Hill. For those of you who may not have had your second cup of coffee yet, let me rephrase it — we are standing in the lobby of the Federal Reserve Bank of Richmond, located in the central business district of an average American city — the proverbial Main Street, America, if you will. What I want to emphasize is that we, and our sister Federal Reserve Banks across the country, *are* the Fed's connection to Main Street and the American people.

For some of you that hail from around here, this may be fairly obvious. But for those of you who have traveled a ways to be with us today, some from as far as Washington, D.C., our day-to-day work on behalf of our region is sometimes lost in the heated rhetoric about “the Fed” in connection with the financial crisis and financial regulatory reform.

So I am especially grateful that you have taken the time to visit our Bank and acquire a deeper understanding of what we do. Those of you with fond memories of our old Money Museum, with its cases of notes and coins, you will find so much more here. But I hope all of you come away from this event seeing the Fed Experience as a proactive effort to help American citizens understand the economy and their nation's central bank.

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I have been Bank President for almost six years now, and during that time many of you have heard me speak on a broad range of topics. Most frequently, though, you have heard me discuss national and regional economic conditions, the Fed's important role in maintaining price stability, and factors that can affect the growth over time in the health and wellbeing of households, communities, businesses *and* the nation as a whole.

Today, you have an opportunity to see these concepts at a fundamental level, thru an experience — we call it *The Fed Experience*. One core purpose of *The Fed Experience* is to provide opportunities to explore and understand the way price stability contributes to the process by which innovations in areas such as technology, healthcare and transportation are translated into improvements in the quality of life for a family, a community — and ultimately a nation. The effectiveness of that process depends critically on how well potential innovators understand what society needs most. That depends on an effective price system to provide people with the appropriate signals and incentives. And for that, monetary stability is absolutely essential.

Those of you who write about business and consumer issues know that “the economy” is an abstract and elusive concept for many readers. But you also know that economic outcomes are in the end the result of a series of economic choices made over time by individual households and businesses. So a second core purpose of *The Fed Experience* is to provide visitors with opportunities to learn first-hand how their choices contribute to a healthy, growing economy. The individual choices people make every day — about things like which clothes to buy, which movies to see or which college to attend — affect both our personal well-being as well as the local economy. To paraphrase a venerable old comic strip character, we want people to come away with the sense that “we have met the economy and it is us.”

As America’s central bank, we believe it is our mission to help improve the public’s capacity to make effective economic and financial choices. So a third core purpose of *The Fed Experience* is to provide people of all ages with some practical insight into how their choices affect their well-being over time. We believe that this is vitally important, given the increasing complexity of today’s marketplace, especially the financial marketplace.

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With the official opening of this exhibit tomorrow, we hope to enhance the connections between the Bank and the local communities we serve. These connections have evolved substantially over the years as the economy and our role in it have evolved. We have continually grown our educational outreach efforts in the Fifth District over the last several decades, and we have stepped up those efforts significantly in the wake of recent events. We are optimistic that in opening our doors to the public once again, we will provide a better understanding of *who* we are and *what* we do for America’s economy.

Again, it is a great pleasure to open our doors to you today. Enjoy!