



## Richmond Fed eBrief

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### Speeches

#### [Lacker: Human Capital and Early Childhood Education](#)

The economy's long-run potential depends on human capital, and human capital investments have the highest return when made earlier rather than later in life, according to October 19 remarks prepared by Richmond Fed President Jeffrey Lacker. Early childhood and later investments such as K–12 education are complementary, which has important implications for human capital policy, Lacker's remarks said.

#### [Lacker on Interest Rates](#)

In an October 14 interview on Fox Business Network, Richmond Fed President Jeffrey Lacker discussed recent economic data and reiterated his view that the FOMC should raise its interest rate target this year.

### Research

#### [Jekyll Island and the Birth of the Fed](#)

In 1910, a group of financiers and policymakers met in secret on Jekyll Island, off the coast of Georgia, to outline a plan for creating an American central bank. That plan would eventually become the blueprint for the Federal Reserve.

#### [Is Marriage on the Outs?](#)

Over the last several decades, Americans increasingly have been marrying later — or not at all. Moreover, these trends vary considerably by socioeconomic group. Economics helps explain these trends — and whether they matter for the well-being of American families.

### Fifth Federal Reserve District

#### [Fifth District Economic Snapshot](#)

Economic reports on the Fifth Federal Reserve District were mixed in recent months. Labor market conditions improved slightly while housing market indicators varied and business conditions softened somewhat. This edition of Snapshot takes a closer look at occupational employment statistics.

#### [Charlotte Data Day](#)

The Richmond Fed's Community Development department helped bring together practitioners, academic experts and government leaders to exchange ideas and information on the changing demographics of communities in North Carolina, particularly the greater Charlotte region, earlier

this month. [Read](#) the event coverage for more information on the topics that were discussed and the presentation material.

### [Labor Force Participation in the Fifth District](#)

The latest issue of the *5<sup>th</sup> District Footprint* examines labor force participation (LFP) rates in the Fifth Federal Reserve District before and after the Great Recession. The LFP rate is the share of the civilian population above the age of 16 that is in the labor force. The LFP rates declined in West Virginia, Virginia, North Carolina and South Carolina from 2007 to 2013, but stayed flat in Maryland and increased in the District of Columbia.

### [Beige Book](#)

Information gathered since the last Beige Book indicates that Fifth District economic growth moderated in recent weeks. Manufacturing activity was tepid, with mild growth in shipments and the volume of new orders. Retail sales growth slowed and activity at non-retail services firms varied. Consumer loan demand leveled off, while demand for commercial loans rose modestly. Real estate activity, both residential and commercial, grew at a moderate pace. Agribusiness revenue growth was modest and recent severe flooding damaged some crops. The demand for labor increased moderately.

## 5th District Federal Reserve Map

