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SPRING | 2014



FEDERAL RESERVE BANK OF RICHMOND

Renewing Our Financial Education Resources

It's National Financial Literacy Month and our Bank's Economic Education team is breathing new life into our economic and financial education resources for K-12 students.

The "My Money" workbook for elementary students is being revamped in a vibrant format to help students learn about the characteristics and functions of money. For middle school students, there's the launch of a "PSA in the Classroom" project, giving new reach to the personal finance videos previously created by college students from our [Share the Wealth](#) competition. In addition, the Richmond Fed continues to focus on [Major Financial Decisions](#) by piloting a new online mini-course called "Invest in What's Next: Life After High School" to help high school students navigate their first major financial decision: what path to pursue after high school. Richmond Fed President Jeffrey Lacker offered his perspective on this important financial decision in a [blog post](#) with the Council for Economic Education.



Nick Haltom, economic education senior specialist, speaks to educational leaders at the Evening at the Fed held in Richmond.

Our new and updated resources and programs will help us engage students and support informed financial decision-making throughout the year.

State of the Fifth Federal Reserve District

The start of 2014 has been mixed for the Fifth Federal Reserve District economy. Employment contracted but the labor force participation rate grew—a reversal of the trend towards the end of 2013. However, the unemployment rate continued on a steady path of decline. The wintry weather impacted several areas of the Fifth District economy as area businesses reported negative impacts on manufacturing activity, shopper traffic, and residential home buying. Service sector firms that rely on government contracts continued to be negatively impacted by federal budget cuts, especially by the Department of Defense. A bright spot in the District economy remained in housing markets. Despite some slowdown in permitting activity, home prices rose, housing starts increased, and optimism grew in anticipation of the spring season.

Read full [Regional Report](#).

Former Governor Betsy Duke Honored

On March 27, President Lacker presented former Richmond Fed Director and former Federal Reserve Governor Elizabeth "Betsy" Ashburn Duke with the Virginia Women in History Award at the Library of Virginia.

As a member of the Federal Reserve's Board of Governors, community banker Betsy Duke helped implement the Federal Reserve System's response to the 2008 financial crisis. Read full [press release](#).



Redefining "RustBelt": An Exchange of Strategies by the Cities of Baltimore, Cleveland, Detroit and Philadelphia

Redefining RustBelt is an innovative forum for simultaneously gathering and sharing information about revitalization strategies for older industrial cities. The series offers an exchange of real-time, practical information among experts engaged in developing and/or realizing strategies to attract investment to declining cities.

The effort builds off of the Federal Reserve Bank of Richmond's 2012 four-part Redefining Capital series in Baltimore. The Federal Reserve Banks of Chicago, Cleveland, Philadelphia and Richmond are partners along with the National League of Cities; and the Funders Network for Smart Growth and Livable Communities. Redefining Rustbelt is organized as a series of four events that combine in-person meetings with videoconferences linking Baltimore, Cleveland, Detroit and Philadelphia.

The series kicked-off June 18, 2013 in [Baltimore](#) with a discussion of the breadth of reinvestment strategies now being used. Baltimore Mayor Stephanie Rawlings-Blake offered introductory remarks followed by keynote speaker Jeremy Nowak, former Director of The Reinvestment Fund and Chair of the Federal Reserve Bank of Philadelphia. Participants exchanged experiences developing and implementing strategies to attract new residents and new investment. A [publication](#) summarizing the series kick-off is available for download on the Federal Reserve Bank of Richmond's public website.

[Cleveland](#) led the October 25, 2013 session and built on the first session by highlighting the roles of anchor institutions and the arts. The lead speaker was Ted Howard, Director of The Democracy Collaborative at the University of Maryland. Discussion focused on large-scale efforts to revitalize the areas near Case Western

and the Cleveland Clinic as well as Johns Hopkins University and Medical System.

[Detroit](#) led the February 27, 2014 session and focused on severely distressed areas plagued by vacant property. Speakers included George Galster, Professor of Urban Affairs at Wayne State, and Dale Thomson, Director of the Institute for Local Government, University of Michigan-Dearborn. The discussion included program frameworks; resource needs; proponents and opponents; and, measures of success. Experts in the cities learned from the shared experiences.

The [final session](#) will focus on education and its tie to urban reinvestment. The session will be held in-person and via live-stream May 13, 2014 at the Federal Reserve Bank of Philadelphia biennial, Reinventing Older Communities: Bridging Growth & Opportunity Conference.



Andy Bauer, regional economist, speaks to attendees at the Redefining "Rust Belt" event held in Baltimore.

Upcoming Events & Activities

- **May 12** — [Reinventing Older Communities: Bridging Growth & Opportunity](#), Philadelphia, Pa.
- **May 13** — [2014 Credit Markets Symposium](#), Charlotte, N.C.
- **June 17** — [BSA Coalition Anti-Money Laundering Conference](#), Richmond, Va.
- **July 7** — [Summer Camp Challenge](#), Richmond, Va.

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Research Resources

- [Community Data Resources](#)
- [Economic Snapshot](#) (includes labor market, household and housing market conditions)
- [National Economic Indicators](#)
- [Data and Mapping](#)
- [Surveys of Business Activity](#)
- [Supervision, Regulation and Credit](#)

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