



About the Richmond Fed

regulates banks that have a national charter, and can usually be recognized by the word "National" in or the letters "N.A." after their names. On July 21, 2011, supervisory responsibility for federal savings and loans and federal savings banks switched to the Office of the Comptroller of the Currency.

- The National Credit Union Administration regulates federally chartered credit unions.
- States also have supervisory responsibility for state-chartered banks and credit unions, as well as other non-depository institutions, such as consumer finance companies, mortgage lenders and brokers, payday lenders, and check cashers.

Do people have accounts at the Federal Reserve?

No, they do not. We're a "banker's bank." Only depository institutions and certain other financial entities are eligible to have accounts at a Federal Reserve Bank.



The Fed Experience, our free, interactive exhibit about the economy, is one way the public learns about us.

How are the Reserve Banks governed?

Each regional Reserve Bank, including the Richmond Fed, is governed by a nine-member board of directors:

- Six of the directors are elected by banks that belong to the Federal Reserve — three of those directors represent member banks, while three represent the public.
- The Board of Governors appoints three directors to represent the public.
- Most regional Reserve Bank branch offices, including the Richmond Fed's Baltimore and Charlotte branches, have seven-member boards, of which three directors are appointed by the Board of Governors and four of whom are appointed by the Richmond Fed's board of directors.

Is the Fed audited?

Yes, the Fed is audited. The Fed has both internal and external auditors who review our operations. The U.S. Government Accountability Office also audits certain aspects of the Fed.

Who appoints the Board of Governors?

The seven members, called governors, are appointed by the U.S. president and are confirmed by the U.S. Senate for staggered 14-year terms.

Who leads the Board of Governors?

- The Board of Governors is led by a chair and a vice chair, who serve four-year terms.
- The chair and vice chair are nominated by the president and confirmed by the Senate.
- The current chair is Jerome Powell and the vice chair is Stanley Fischer.

What is the Fed doing to promote accountability and transparency?

- The Fed is ultimately accountable to the American people, and regularly provides information to the public so people better understand what we do.
- The Federal Reserve Board chair reports to Congress twice a year on the health of the economy and the actions of the FOMC.
- The Federal Reserve Board chair began holds press conferences after FOMC meetings four times a year in an effort to make the Fed's actions more transparent.

Learn More

Where can I learn more about the Richmond Fed and the Federal Reserve System?

There are several websites you can visit:

- The Richmond Fed's website, richmondfed.org.
- The Board of Governor's website, federalreserve.gov.
- On social media, you can find the Richmond Fed on Twitter, LinkedIn, Facebook and YouTube.



Can I visit the Richmond Fed?

- The public is welcome to visit our free interactive exhibit about the economy, The Fed Experience, located in the lobby of our Richmond office.
- Tours are available to groups of 20 or more Monday–Thursday at 10 a.m. or 1:30 p.m., and to individuals and small groups on select Fridays at 10 a.m. Advance registration is required. For more information, call (804) 697-8110 or visit thefedexperience.org.



Who We Are and What We Do
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Who We Are and What We Do

What is the Federal Reserve Bank of Richmond?

As part of the nation's central bank, the Richmond Fed is one of 12 regional Reserve Banks working together with the Federal Reserve's Board of Governors in Washington, D.C., to support a healthy economy.

We're based in Richmond, Virginia, with branch offices in Baltimore, Maryland, and Charlotte, North Carolina. Our job is to serve the American public — to serve you. And our mission is to foster economic stability and strength.

- We help the economy by promoting stable prices, employment and moderate interest rates.
- We ensure our nation's financial system is safe and sound, and provide a secure and efficient way to transfer funds electronically.
- We connect with our District's communities and business leaders to better understand local economic conditions across our District.

What states does the Richmond Fed serve?

- The Richmond Fed serves the Fifth Federal Reserve District, comprising the District of Columbia, Maryland, North Carolina, South Carolina, Virginia and most of West Virginia.

When was the Federal Reserve created?

- The Federal Reserve System was created with the signing of the Federal Reserve Act on December 23, 1913, by President Wilson.
- The Richmond Fed, along with the 11 other regional Reserve Banks, opened for business on November 16, 1914.



Strengthening the Economy
and our Communities™

richmondfed.org

What kind of jobs are there at the Richmond Fed?

More than 2,600 employees work in a variety of jobs, such as auditors, accountants, economists, IT professionals, law enforcement officers and currency processors.

How is the Richmond Fed involved in the community?

- Our **Community Development** office works with public and private partners to help address credit and development issues in low- and moderate-income communities across our District.
- We convene and engage community members to strengthen mutual understanding of our local economies.
- We also partner with community members to understand how to promote economic opportunity and growth.
- We regularly hold events throughout our District to learn more about emerging issues and trends in our communities, and also so our constituents can learn more about us.
- We volunteer our time, talents and resources to give back to our communities:
 - In 2017, our employees volunteered more than 12,000 hours to help community organizations across our District.
 - Through our employees' generous support, we're a community leader across our District in helping the United Way.
 - Our employees are provided with 16 hours of paid volunteer leave a year.
 - Our employees are active in nonprofits and civic groups.

What's the difference between fiscal and monetary policy, and what is the Fed's role?

- **Fiscal policy** is the taxing and spending policies of the federal government. Fiscal policy decisions are made by Congress and the administration; the Fed plays no role in determining fiscal policy.



Regional Executive Renee Haltom welcomes community members to a Fed Listens session hosted by the Richmond Fed as part of a broader Federal Reserve System series aimed at hearing how monetary policy affects people in our communities.

- **Monetary policy** refers to the actions that the Fed, as the nation's central bank, takes to influence interest rates and the supply of money. Monetary policy seeks to promote economic growth and to help keep prices stable.
- The Fed conducts monetary policy **independent** of politics, which helps insulate the central bank from short-term political pressures and allows us to focus on the longer term.

How does the Richmond Fed help shape national monetary policy?

- Our economists conduct independent economic research and apply the lessons to the policy problems facing our economy.
- Our economists gather and analyze regional and national economic data to help inform national monetary policymakers.
- The Richmond Fed's president uses this information when he participates in meetings of the Federal Open Market Committee.

What is the Federal Open Market Committee?

- The Federal Open Market Committee is the Fed's monetary policymaking body that consists of members of the Board of Governors and the regional Reserve Bank presidents. The FOMC's makeup is designed to bring a diversity of

- Though all 19 members (seven governors and 12 regional Reserve Bank presidents) participate in FOMC meetings, only 12 vote at any time — the seven Board members, the New York Fed president and four of the other 11 regional Reserve Bank presidents, who serve on a rotating basis. The Federal Reserve Board chair, Jerome Powell, is also the chair of the FOMC.
- The FOMC has eight scheduled meetings a year and may meet additionally as needed.

What are the goals of monetary policy?

The goals are price stability, maximum (sustainable) employment and moderate long-term interest rates.

Why is price stability important?

- We want to keep prices stable — when inflation is low and predictable, you can make economic decisions with more ease and confidence.
- Ensuring price stability is the most important direct contribution the Fed can make to sustainable economic growth and moderate long-term interest rates.

What is the structure of the Federal Reserve System?

The Federal Reserve System consists of 12 regional Reserve Banks, the Board of Governors in Washington, D.C., and the FOMC.

The Board of Governors:

- Operates under the leadership of seven members (called governors).
- Is an independent federal agency that receives no appropriated funds from Congress.
- Has general supervision over the activities of the regional Reserve Banks.

The regional Reserve Banks:

- Are located across the United States.
- Are independent corporations, not federal agencies.
- Are named for the cities in which they're headquartered, such as the Federal Reserve Bank of Richmond.
- Offer critical perspectives on national monetary policy that reflect their independent research and their knowledge of regional economic conditions.
- Provide services to the banking system in their Districts.

The Board and the Reserve Banks work together, so we're really a decentralized, central bank.

What's the Fed's role in the nation's payment system?

- The Fed makes sure your payments get from point A to point B securely and efficiently.
- Regional Reserve Banks distribute currency and coins



The Marriner S. Eccles building is home to the Board of Governors in Washington, D.C.

to banks, and we inspect currency to make sure it's not worn, torn or counterfeit.

- The Fed is involved in a variety of payment services, including checks, Automated Clearinghouse (ACH), wire transfers and Treasury Services.

Does the Fed print money?

No, that's the job of the U.S. Bureau of Engraving and Printing. We distribute currency, but we don't print it.

Do Reserve Banks receive money from Congress?

- No, they do not. In fact, every year we transfer excess earnings to the federal government.
- For the Federal Reserve System in 2018, that figure was approximately \$65.3 billion.
- We're financed mainly by interest earned on the Fed's income-producing government securities. We also receive fees for services we provide to member banks.

How does the Fed supervise and regulate banks?

- The Board of Governors develops and administers banking industry regulations and administers some consumer protection regulations, in accordance with laws passed by Congress.
- The regional Reserve Banks supervise many of the nation's financial institutions, making sure they follow safe and sound practices and consumer protection laws.

What are the different roles of regulators such as the Fed?

- The Board of Governors of the Federal Reserve has supervisory responsibility for state-chartered banks and trust companies that belong to the Federal Reserve System. The Fed is also responsible for the oversight of bank holding companies and savings and loan holding companies.
- The Federal Deposit Insurance Corporation regulates state-chartered banks that do not belong to the Federal Reserve System.
- The Office of the Comptroller of the Currency



At The Fed Experience, children learn about the economy and growth of living standards over time.

How is the Richmond Fed involved in educating the public about the economy?

We educate people about how the economy works through a variety of ways, including:

- Our Economic Education resources and programs for teachers and students.
- The Fed Experience, our interactive exhibit about the economy. It's located in the lobby of our Richmond office.
- Involvement with schools and other state and national economic education and financial literacy organizations.
- Our research and analysis provided through publications, reports and presentations on timely economic and personal finance topics.