

Letter from the Editor



Other than you, the faithful reader of *Communities & Banking* magazine, surprisingly few people know that the Federal Reserve has any interest in lower-income issues. Even many otherwise well-informed people seem to think the Fed just works on interest rates and inflation.

But the Fed's mandate since 1913 involves both inflation *and* unemployment. Additionally, since 1977, when Congress passed the Community Reinvestment Act, we have helped banks find ways to invest in their communities. Deep into our many assigned tasks, we may historically have failed to emphasize the task of talking about them. Fortunately, we now have a heightened focus on transparency.

By coincidence, the last months of 2011 brought the need for transparency home to us on a daily basis. Our windows looked out at Boston's Occupy encampment. Among the hand-lettered posters on income inequality, free speech, and homelessness, there was always one sign aimed directly at us: "End the Fed." But what exactly did the protestors think

the Fed does? Did any know about our continued work to deal with foreclosures and high unemployment, and to reach out to community groups through our research, convening, and sharing of good ideas?

By offering those who care about lower-income communities new research and details on best practices, we aim to improve the public understanding of the Fed—and even more, make sure that entities focused on improving the lot of people in need can do so more efficiently. Perhaps a community bank will find a suitable match for its outreach mission. Perhaps an article will help a nonprofit assess the relative efficacy of two programs. Perhaps a new study will give a policymaker deeper insight into the likely effects of proposed legislation.

As you pick up our spring issue, be sure to read about improving day-care facilities, harvesting excess crops for food banks, gauging the results of low-income arts programs more aptly, and encouraging immigration for jobs that spur other jobs. That's just the beginning.

Please spread the word about *Communities & Banking* and the Fed's interest in the economic strength of lower-income communities. U.S. residents may e-mail me for free subscriptions, and anyone may follow us on twitter @BostonFed.

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