

## 2009 Milestones

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### **Federal Reserve moves its paper check processing to one office**

The enactment in 2003 of the Check Clearing for the 21st Century Act, or Check 21, allowed the digitalization of checks, making check processing significantly faster and more efficient. Before Check 21, 100 percent of the checks that the Federal Reserve System processed were paper. Today, almost 99 percent are processed as electronic images. The Atlanta Fed officially discontinued paper check processing in early 2010 but continue to serve as the Reserve Banks' location for electronic check processing. The Cleveland Fed handles paper checks.

### Quarter 1

- The Retail Payments Risk Forum introduced its Portals and Rails blog and hosted the first meeting of its advisory council, bringing together diverse stakeholders to advance action to mitigate risk in the payments system.
- The Americas Center and the Retail Payments Office sponsored a meeting with the Center for Latin American Monetary Studies and ten central banks to discuss a framework for cross-border payment exchange between the United States and Latin America.
- A consumer banking conference in Miami, sponsored by the Atlanta Fed, explored the impact of access to banking in the United States and Latin America.
- Supervision and Regulation's (S&R) Real Estate Analytics group hosted its third annual Fed System real estate summit on data and information in support of the federal government's Financial Stability Plan.

### Quarter 2

- The Atlanta Fed's economic and financial education assessment initiative, conducted in partnership with the St. Louis Fed, completed a pilot study on teacher-focused economic education and adult financial literacy programs.
- Cash services from the Atlanta Fed remained a top-three performer in the Federal Reserve System, providing the highest level of production for customers.
- The bank's Financial Markets Conference examined the challenges of measuring, managing, and regulating risk amid the development of innovative financial instruments.
- S&R staff helped conduct the Supervisory Capital Assessment Program—"stress tests"—of the nation's nineteen largest banking companies, including Atlanta-based SunTrust Banks Inc. and Birmingham-based Regions Financial Corp.
- As part of the Atlanta Fed's Fed Green five-year plan, the bank hired an inhouse environmental coordinator to evaluate the bank's existing green initiatives and partner with the Green Team to develop an environmental plan that aligns with the bank's strategic plan.

### Quarter 3

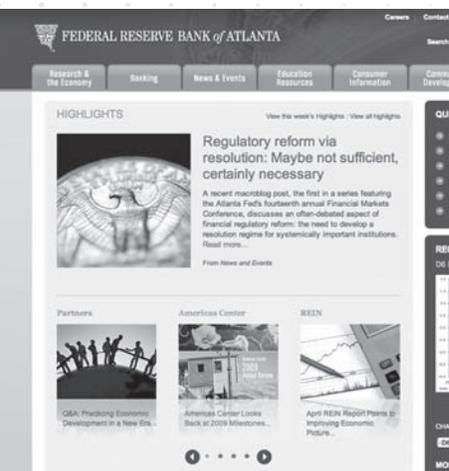
- As part of the bank's Regional Economic Information Network (REIN), the five Atlanta Fed regional executives are using sector-specific advisory councils to gather grassroots information on the economic performance of those sectors.
- The REIN team also introduced SouthPoint, a regional economics blog.
- The Miami Branch opened a new monetary museum exhibit and visitor center.
- The Policy and Supervisory Studies group in Supervision and Regulation hosted the Debate and Confirm conference on commercial real estate (CRE) issues, focusing on prospects for CRE in 2010.
- The Research Department hosted a conference that examined housing, labor, and the economy, including foreclosure rates and the role that race and education play in neighborhood formation.



The Miami branch opened a new monetary museum and visitor center.

**FED  
GREEN**

**rein**  
REGIONAL ECONOMIC INFORMATION NETWORK



**The Atlanta Fed launched its redesigned Web site.**



#### Quarter 4

- The bank's new Center for Financial Innovation and Stability sponsored a conference on regulating systemic risk, an especially timely issue in 2009.
- The bank's community and economic development unit's growing research in community development and consumer policy prompted the unit's move from S&R to the Research Department.
- The bank's Retail Payments Risk Forum hosted a conference on emerging risks to electronic retail payments systems and consumer data.
- Michael Johnson was named senior vice president over the Supervision and Regulation Department.
- The bank introduced a redesigned public Web site, frbatlanta.org, with improved navigation and a more robust search engine.
- The Real Estate Analytics team launched a new section on the bank's Web site.

#### Throughout the year:

- Three Public Affairs forums brought internationally known experts to share economic perspectives on public policy issues, including transportation and water pricing and conservation.
- Executives and economists delivered 370 speeches to nearly 30,000 people in 69 cities across the region. Atlanta Fed officials aim to keep the public informed about the state of the economy and the Fed's efforts to stabilize the economy and financial system.
- From the Atlanta Fed-based Retail Payments Office, cost recovery for both checks and ACH—automated clearinghouse—systemwide was below target, due largely to banking consolidations, among other factors. But upcoming changes in infrastructure will improve the cost recovery outlook.
- The research team planned a new daily Web feature called the Inflation Project to monitor inflation on a global scale and a new blog called the Real Estate Research Blog to provide an analysis of research and commentary on topics such as foreclosure mitigation and other housing and real estate economics issues.