

# Highlights 2006

## Federal Reserve Bank of Atlanta

### Year in Review

#### QUARTER ONE

- The Federal Reserve Banks secured their first patent in the payments arena for a method of matching a check adjustment request with a digital image of the check stored in a Reserve Bank's archives. The Atlanta Fed devised and helped implement the process.
- The New Orleans Branch's check operations were successfully consolidated into the Atlanta office in March.

#### QUARTER TWO

- After its cash operations were transferred to the Atlanta office and a cash depot serviced by Loomis Fargo, the Birmingham Branch now serves as a Federal Reserve System contingency site. The branch also maintains a small local staff in Supervision and Regulation and Economic Education.
- On the Atlanta Fed's first District Day of Service in April, 300 employees contributed more than 400 volunteer hours. As one of the activities on the Day of Service, employees processed enough food at the Atlanta Food Bank to provide more than 23,000 meals.
- To help originating banks track customers who initiate ACH payments, the Atlanta-based System Retail Payments Office introduced a FedACH Risk Origination Monitoring Service. The service, which allows originat-

ing institutions to set debit and credit dollar limits on themselves and their customers for one-time Internet, telephone, and point-of-purchase payments, is intended to hinder potential fraud and unethical transactions.

- The Atlanta Fed's Americas Center Web page began to provide Spanish and Portuguese translations of many Atlanta Fed publications, articles, and other information.
- After a trial program at the Jacksonville Branch in 2005 proved very effective, the Atlanta Fed's Atlanta office and branches in Miami, Nashville, and New Orleans began using explosive-sniffing canines to help inspect vehicles arriving at the bank.

#### QUARTER THREE

- The bank hosted a day-long public hearing sponsored by the Federal Reserve Board of Governors on issues affecting the home equity lending market. One of four sessions held across the country, the hearing was designed to gather information about how well consumer protection rules are working and how they might be improved.
- The Atlanta Fed continued to support foreign central banks' efforts to implement the bank's econometric macro modeling innovations. Several banks in Europe, Asia, and Latin America adopted or collaborated on





elements of the Atlanta Fed's forecasting and policy evaluation work.

- Staff from the bank's Supervision and Regulation Division participated in a range of technical assistance assignments in several countries, primarily in Latin America.

#### QUARTER FOUR

- Jack Guynn, president and chief executive officer of the Atlanta Fed for ten years, retired after forty-two years with the organization.
- By October, Check 21 volume had exploded, growing 15 percent each month in 2006. The Check 21 Business Operations group printed an average of 150,000 substitute checks per day in January. By the fourth quarter, the volume had grown to 822,000 per day.
- The Atlanta Fed-based System Retail Payments Office continued to cultivate growth of International ACH services through projects such as online seminars. To promote the Directo a México service, the Atlanta Fed joined Banco de México and a development bank owned by the Mexican government to educate U.S. financial institutions about ways to open accounts online for people in Mexico who receive money transfers from the United States.

- Building on the lessons learned from Hurricane Katrina, the bank produced a video to encourage financial preparedness and to educate teachers and students on the Federal Reserve's role in disaster recovery.
- Economic and financial education staff in each branch office established education advisory groups and hosted seminars, workshops, and conferences for educators throughout the Southeast.