

2007 Highlights

Federal Reserve Bank of Atlanta Year in Review

Bank names Lockhart president and CEO

Dennis P. Lockhart became the Atlanta Fed's fourteenth president and chief executive officer March 1, succeeding Jack Gynn, who retired in October 2006. Lockhart came to the bank after a long career in senior-level positions in the banking and finance industry with Citicorp/Citibank (now Citigroup), Heller Financial, and Zephyr Management, L.P. From 2003 to 2007, Lockhart was a faculty member of Georgetown University's Walsh School of Foreign Service, serving as chair of the school's programs in international business–government relations and global economics and finance. He also served as an adjunct professor in the economics department at Johns Hopkins University's Nitze School of Advanced International Studies.

Mexican president endorses FedACH service

The president of Mexico, Felipe Calderón Hinojosa, in February officially endorsed the Federal Reserve's remittance service, Directo a México, as the best tool to reduce the cost of money transfers to Mexico. Staff from the Atlanta-based Federal Reserve Retail Payments Office attended a ceremony and media event, featuring a live funds transfer, in Jalpa, a small city in central Mexico.

Atlanta Fed launches podcasts

The Atlanta Fed's Web site, frbatlanta.org, debuted a new feature in February—podcasts. Eighteen of these recorded interviews with Atlanta Fed executives, economists, researchers, banking analysts, and others were posted on the site in 2007. Five different podcast series, two of them tied to the content of quarterly publications, focus on a broad range of timely economic and financial topics.

Eagle Estates moves on

In March the last of a dozen FEMA trailers once parked in the Atlanta Fed's New Orleans Branch parking lot were removed as the three staff members still living there located to alternative housing. The trailers had housed a number of bank staff members for more than a year after their homes had been destroyed or damaged by Hurricane Katrina in 2005.

Personal finance lessons from *Katrina's Classroom*

Using lessons Gulf Coast residents learned before, during, and after Hurricane Katrina, the Atlanta Fed produced *Katrina's Classroom: Financial Lessons from a Hurricane*. The four-part, DVD-based curriculum, released in May, is designed to teach middle and high school students about financial readiness during an emergency and in day-to-day life.

Exploring the risks and rewards of credit derivatives

The Atlanta Fed's annual Financial Markets Conference in May examined the evolving use of credit derivatives. Conference participants included academics, financial practitioners, regulators, and policymakers, who focused on how these financial instruments affect the allocation and transmission of risk across global financial markets.

Conference explores bank monitoring of suspicious activities

The programs banks use to identify and report questionable transactions, which may be linked to criminal activity, are an increasingly important part of the work of bank examiners. This work was the focus of the Suspicious Activity Report Conference held in Atlanta in June. The conference was named for the reports banks file with the Financial Crimes Enforcement Network when they discover transactions that appear questionable. Speakers from law enforcement agencies discussed topics including drug financing, identity theft, and Internal Revenue Code violations.

The chairman pays a visit

Ben Bernanke paid his first visit to the Atlanta Fed's headquarters as Federal Reserve chairman to speak at a monetary policy conference in June. In his keynote address, "The Credit Channel of Monetary Policy in the 21st Century," Bernanke discussed the ways in which monetary policy and lending dynamics affect the larger economy and the activities of businesses and consumers.

Altig named research director

David E. Altig, formerly associate director of research at the Cleveland Fed, was named senior vice president and director of research for the Atlanta Fed in July. Before joining the Cleveland Fed in 1991, Altig taught at Indiana University. In addition to his Fed work, he is an adjunct professor in the graduate school of business at the University of Chicago and in the Chinese Executive MBA program sponsored by the University of Minnesota and Lingnan College of Sun Yat-Sen University.

Check processing consolidation

As consumers increasingly use electronic payment methods and write fewer paper checks, the Federal Reserve Banks are scaling back their check processing operations and consolidating processing to four regional sites. In a June announcement, the Atlanta Fed was named one of the sites (with the Cleveland, Philadelphia, and Dallas Reserve Banks) that are expected to provide a full range of check processing services through at least mid-2011.

Nashville checks shut down

The Nashville Branch's check processing center closed in July, and its processing operations shifted to Atlanta. This move, originally planned for 2006, had been delayed when the New Orleans Branch's check processing operation moved to Atlanta following Hurricane Katrina in 2005. The Sixth Federal Reserve District maintains a strong presence in Nashville via a cash processing operation and local board of directors as well as other functions, including community development and economic and financial education.

DVD on foreclosure prevention

Amid rising foreclosures and low consumer awareness about the foreclosure process, the Federal Reserve Bank of Atlanta and several contributing partners developed *Foreclosure Prevention: Hope for Georgia's Homeowners*, a video that sheds light on Georgia's judicial process concerning foreclosures. The video was released in October.