

Federal Reserve Bank of Atlanta Milestones





Milestones

Research and Monetary Policy

The Atlanta Fed held the 20th annual Financial Markets Conference in March. The Reserve Bank's signature research and policy event assembled financial and economic policy-makers, academics, economists, and executives who explored the future of traditional commercial banks and non-bank financial firms, or "shadow banks." Speakers included Fed Vice Chairman Stanley Fischer and former U.S. Treasury Secretary Robert Rubin.



Atlanta Fed economists produced research and analysis on timely topics such as the federal rescue of Fannie Mae and Freddie Mac, methods of forecasting unemployment, financial stability, the health and dynamics of labor markets, China's macroeconomy, and stock market volatility.

Atlanta Fed economists received media attention for online tools that transform complex economic data and concepts into digestible packages. The real-time forecasting instrument

GDPNow was widely hailed for accurately predicting quarterly economic growth. In 2015, the Bank introduced the Wage Growth Tracker to trace all-important readings of aggregate U.S. worker pay, and myCPI, which allows users to calculate their personal cost of living.

The Atlanta Fed's Americas Center cohosted with New York University's Stern School of Business a research conference on international economics.

The Americas Center in August hosted a trade delegation from Panama led by Minister of Commerce and Industry Melitón Arrocha and Panama City Deputy Mayor Raisa Banfield. Fed staff spoke to the delegation about outreach, monetary policy, bank supervision, and payments operations.

In February, the Americas Center and the Inter-American Development Bank cohosted "Non-Contributory Pensions, Social Assistance Programs, and Household Savings in Latin America and the Caribbean." Economists presented new research on noncontributory pensions in Argentina, Bolivia, Brazil, and Mexico. The keynote speaker was Atlanta Fed research economist Toni Braun.

The Community and Economic Development (CED) group convened conferences and published research on such topics as community development finance, links between education and labor market dynamics, neighborhood redevelopment and blight remediation, workforce development, and economic dynamism in smaller metropolitan areas.

The CED group collaborated with the Kansas City Fed and Rutgers University's Heldrich Center to publish *Transforming U.S. Workforce Development Policies for the 21st Century*. The book includes contributions from leading academics, policymakers, and practitioners.

Education and Public Outreach

The economic education team created a series of four personal finance infographics on the following topics: the importance of financial planning, building and maintaining good credit, the development of human capital, and banking. The team distributed more than 8,000 copies of the printed posters to teachers.

Attendance at economic education workshops increased 12 percent, to 5,781 attendees, and participation at



presentations rose about 8 percent, to 5,468. Through its economic education programs, the team met a strategic objective to reach 75 percent of high schools in the Sixth District that are identified as inner city, majority-minority, or girls' schools.

Atlanta Fed President Dennis Lockhart delivered more than a dozen public speeches on monetary policy and various aspects of the macroeconomy, including consumer spending, public pensions, and banking regulation. In the second half of the year, his talks focused increasingly on conditions he viewed as appropriate for raising the federal funds rate.

President Lockhart joined a roster of Atlanta business and civic legends when he was inducted into the Junior Achievement Atlanta Business Hall of Fame. In the group's hall, Lockhart joined luminaries such as cable TV pioneer Ted Turner, baseball great and businessman Henry Aaron, Ambassador Andrew Young, and Coca-Cola founder Asa Candler.

In the ECONversations series of webcasts, Atlanta Fed experts discussed subjects including oil markets, the state of the macroeconomy, inflation, and the nation's labor market. One ECONversation was held before a live audience at the Atlanta Fed headquarters.

Six Public Affairs Forums brought leading authorities to Atlanta Fed offices to offer economic perspectives on public policy issues. Forums explored topics including the monetary costs of dementia, the emergence of the "sharing economy," a historical perspective on financial crises, and the economic value of the Mississippi River.

In August, the Atlanta Fed launched *Economy Matters*, a continuously published digital magazine covering a variety of

economic research, banking, regional, and community and economic development topics.

Payments

The Retail Payments Office selected IBM's Financial Transaction Manager product to replace the current mainframe-based ACH processing platform. Once installed, the replacement platform will provide flexibility for future technology changes, promote processing efficiencies, and enhance responsiveness to market demands.

In support of the Federal Reserve's *Strategies for Improving the U.S. Payment System*, the Retail Payments Office



collaborated across the payments industry and with the National Automated Clearing House Association and the Clearing House to support enhancements to same-day ACH services. The enhancements, to be implemented in phases beginning in September 2016, will facilitate the use of the ACH network for certain time-critical payments, accelerate final settlement, and improve funds availability to payment recipients.

Supervision and Regulation

The Supervision and Regulation staff and its Fed System counterparts put final touches on the latest round of stress tests and Comprehensive Capital Analysis and Reviews (CCAR) of the nation's largest financial institutions. More than 100 examiners from around the System gathered at the Bank's headquarters to discuss the CCAR, which is an annual process to ensure that the largest banking companies set aside enough of a financial cushion to weather a severe business downturn.

The Supervision and Regulation department expanded its efforts to inform the banking industry and general public with more ViewPoint Live webcasts. The online broadcast, which allows participants to ask questions in real time, takes its name from “ViewPoint,” the department’s quarterly publication on banking conditions and trends.

Corporate Citizenship

Georgia Commute Options awarded the Atlanta Fed headquarters top honors for its efforts to promote clean commuting options, including carpooling, taking public transit, walking or biking to work, and teleworking.

Atlanta Fed employees logged 2,500 volunteer hours to support more than 50 charities throughout the Sixth District, with a focus on education, youth and workforce development, and community development.

Fifty-three Atlanta Fed employees serve in leadership roles at 100 not-for-profit organizations, offering expertise in areas like strategy development, financial planning, and operations.

Atlanta Fed staff members contributed nearly \$300,000 to United Way and other charities through workplace giving campaigns.

Diversity and Inclusion/Office of Minority and Women Inclusion

The Bank received external recognition based on multiple diversity and inclusion programs and initiatives. Recognitions included for the second straight year being named to DiversityInc’s list of Top 10 Regional Companies for Diversity, moving up to fifth place from ninth in 2014, and earning a perfect score on the Human Rights Campaign’s Corporate Equality Index.



The Urban Financial Services Coalition (UFSC), a group focused on creating opportunities for minorities in the financial services industry, held its annual summit at the Bank’s headquarters in June. The Bank supported this effort through in-kind donations as well as engagement by Bank officers and staff through formal presentations, panel discussions, and evaluations for the UFSC’s young professionals’ oratorical competition.

A low-angle photograph of a classical building facade with a large eagle sculpture on a column against a blue sky with clouds. The eagle is perched atop a column, with its wings spread wide. The building has multiple stories with windows. The sky is a deep blue with scattered white clouds. The overall mood is one of grandeur and stability.

The graying economy has broad implications for economic growth and employment trends, and perhaps even for economic policy.