

Milestones: A Brief Review of the Atlanta Fed's Activities in 2003

First Quarter

Federal Reserve Banks announced the Check Reengineering Initiative, aimed at improving the efficiency of the Reserve Banks' check processing operation. The Federal Reserve's Retail Payments Office, based at the Atlanta Fed, led this effort.

A market-based compensation program was launched with broader, more flexible salary guidelines to keep the Atlanta Fed competitive in hiring and retaining high-quality staff.

Atlanta Fed volunteers gave a boost to many communities. Staff members in the bank's five branch cities as well as in Atlanta volunteered for a range of community activities. For example, bank volunteers provided a day of motivational and educational workshops for welfare-to-work students as part of the YMCA's Workforce Enterprise Program.

Second Quarter

The Federal Reserve Bank of Atlanta and the Center for Banking and Finance at the University of North Carolina School of Law jointly sponsored the 2003 Financial Markets Conference, "Business Method Patents and Financial Services."

Working toward its goal of becoming an employer of choice, the Atlanta Fed began its internal "Dialogue on Diversity" training to continue building trust and openness throughout the workplace.

The Atlanta Fed launched an online virtual tour of its Visitor's Center and Monetary Museum. The tour features the bank's collection of rare monetary artifacts.

Third Quarter

As part of its proactive approach to bank supervision, the Atlanta Fed hosted credit conferences for community bank executives as well as credit-related training sessions for community bank directors who serve on loan committees.

The Atlanta Fed, along with the Georgia Council on Economic Education, hosted the Georgia Summit on Economic and Financial Education. The conference was attended by more than 100 educators, business leaders, and community leaders.

The Federal Reserve Banks rolled out FedImage ServicesSM, a suite of products for the capture, storage, retrieval, and delivery of check images.

Fourth Quarter

The Federal Reserve Bank of Atlanta and the Inter-American Development Bank sponsored the conference "Rethinking Structural Reform in Latin America," which attracted academics, policymakers, and media from throughout the Western Hemisphere.

The Urban Land Institute's Atlanta chapter presented its 2003 award for excellence to the Atlanta Fed for its new building project, completed in 2001, which helped reinvigorate an entire section of Midtown Atlanta.

Congress passed the "Check 21" Act, which should streamline the check collection process by allowing checks to move through this process digitally. To prepare bankers for this change, which takes effect in late 2004, Atlanta Fed staff made presentations at banker conferences and seminars around the Sixth Federal Reserve District.

The Atlanta Fed noted that the economy of the six-state Southeast region as a whole outperformed the nation's in 2003. Looking to 2004, the bank's researchers predict that Florida and Georgia will continue to propel the region's economy as the other states rebound from the recent economic downturn.