



FEDERAL RESERVE BANK OF ATLANTA MILESTONES

RESEARCH / MONETARY POLICY



Atlanta Fed economists published research on myriad topics such as commodity prices, links between land prices and unemployment, household employment status and the likelihood of mortgage default, the economic consequences of cigarette smoking, and the benefits of social insurance programs.

The Bank launched a lecture series on real estate. Guest speakers included experts from the Federal Reserve Board of Governors and the Joint Center for Housing Studies at Harvard University.

Atlanta Fed researchers tracked municipal and state budgetary issues, including high-profile municipal bankruptcies and their effects on financial stability.

The Atlanta Fed's Regional Economic Information Network (REIN) gathered economic intelligence from southeastern business leaders and other sources in the region to inform monetary policymaking.



The Atlanta Fed held a half dozen major research and policy conferences on topics including financial stability, monetary and financial history, labor market developments and policy responses, central bank business surveys, and the use of extremely detailed Census Bureau data in research.

Community and Economic Development discussion papers explored community resilience to disasters and whether locally owned businesses affect the health of local economies.



The Community and Economic Development group convened presidents of historically black colleges and universities (HBCUs) and workforce development experts to discuss opportunities and issues HBCUs face in preparing students for the fast-changing labor market.

SUPERVISION AND REGULATION



The Atlanta Fed Supervision and Regulation division's annual Banking Outlook Conference in February assembled more than 200 bankers and regulators to address issues affecting financial institutions and the nation's financial system. They discussed topics that included concerns facing southeastern banks, regulatory matters, cyberthreats, and the impact of technology on banks and their customers.

The division led the Federal Reserve System's 2013 implementation of the Capital Plan Review for institutions with more than \$50 billion in assets that were not among the nation's 19 largest banking companies.

Bank performance in the Southeast continued to improve during 2013. Only about 10 percent of the region's commercial banks were unprofitable, compared to more than 40 percent during the worst of the 2007-08 financial crisis.



The Supervision and Regulation division helped review and analyze the capital adequacy of the nation's largest financial institutions, including two institutions headquartered in the Southeast.

RETAIL PAYMENTS OFFICE / PAYMENTS

Cash Services operations met all cost recovery targets and continued to rank among the top tier of Reserve Banks' cash operations.

Officials from the Central Bank of Nigeria visited the Atlanta Fed to study the U.S. payments system as they seek to transform their country's payments infrastructure.



The RPO improved efficiencies in check operations through the transition of all Treasury-item processing to a new technology platform. This centralized platform helped reduce Federal Reserve System costs to the U.S. Treasury by \$1.7 million for Treasury check and postal money order processing.

Under Atlanta Fed leadership, the Federal Reserve System's check and ACH services nationwide surpassed cost recovery targets in all retail payments processing operations.

The Retail Payments Risk Forum cohosted conferences on the nation's fast-changing payments system. Conferences explored payments risk management for financial institutions and the challenges and solutions involved in creating a more efficient, secure remote payment system.



EDUCATION AND PUBLIC OUTREACH

Atlanta Fed President and Chief Executive Dennis Lockhart delivered nearly two dozen speeches in 2013. Major themes included numerous aspects of employment and the challenges facing the recovering labor market, the dynamism of the U.S. economy, the impact of fiscal policy uncertainty, the economic outlook, and monetary policy response to economic and financial conditions.

Atlanta Fed forums featured renowned speakers on topics including the changing economics of higher education, global economic issues, and the ongoing loss of Louisiana's wetlands.

The Atlanta Fed launched ECONversations, a webcast series in which Fed experts discuss economic issues with bankers. The webcasts are held twice a year.

EDUCATION AND PUBLIC OUTREACH



The Atlanta Fed and the Federal Reserve System prepared to mark the central bank's centennial in 2014, with exhibits, speaking engagements, publications, and other events.

The Economic Education Team conducted 180 workshops, which reached 5,358 teachers, who in turn reached an estimated 401,850 students. The team made an additional 146 presentations at teacher workdays and conferences, reaching more than 6,000 teachers. Roughly 51 percent of the Atlanta Fed's financial literacy and financial education programming was consumed online during 2013.

The Atlanta Fed opened the Museum of Trade, Finance, and the Fed at the New Orleans Branch. Exhibits highlight the city's evolution into a bustling trade and financial center.



The travel website TripAdvisor awarded its Certificate of Excellence to the Atlanta Fed Monetary Museum in Atlanta. The museum attracted nearly 13,000 visitors in 2013.

The Atlanta Fed hosted two banker outreach forums. The sessions in Tampa and Birmingham assembled more than 100 senior bankers for candid conversation with Atlanta Fed officials about the evolving business of banking and the financial regulatory landscape.

CORPORATE CITIZENSHIP



The Atlanta Fed headquarters won a widely recognized certification for sustainability in building operations. The building earned LEED, or Leadership in Energy and Environmental Design, Existing Buildings Operations and Maintenance Gold level certification from the U.S. Green Building Council.

The Atlanta Fed was named one of America's Top Workplaces by Workplace Dynamics.

Forty-six percent of Atlanta Fed employees volunteered through workplace-based programs, contributing more than 5,100 hours to charities throughout the Southeast.

Forty-five employees served on the boards of directors of 98 nonprofit agencies, most of them focused on education, workforce development, and community building.

2014



FEDERAL RESERVE BANK OF ATLANTA 2013 AUDIT STATEMENT

The Board of Governors engaged Deloitte & Touche LLP (D&T) to audit the 2013 combined and individual financial statements of the Reserve Banks and those of the consolidated LLC entities.¹ In 2013, D&T also conducted audits of internal controls over financial reporting for each of the Reserve Banks. Fees for D&T's services totaled \$7 million, of which \$1 million was for the audits of the consolidated LLC entities. To ensure auditor independence, the Board requires that D&T be independent in all matters relating to the audits. Specifically, D&T may not perform services for the Reserve Banks or others that would place it in a position of auditing its own work, making management decisions on behalf of the Reserve Banks, or in any other way impairing its audit independence. In 2013, the Bank did not engage D&T for any non-audit services.

¹ In addition, D&T audited the Office of Employee Benefits of the Federal Reserve System (OEB), the Retirement Plan for Employees of the Federal Reserve System (System Plan), and the Thrift Plan for Employees of the Federal Reserve System (Thrift Plan). The System Plan and the Thrift Plan provide retirement benefits to employees of the Board, the Federal Reserve Banks, and the OEB.