

President's Perspective



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Technology is at the core of the Federal Reserve System's operations, and we exploit it in every way possible to provide our services efficiently and effectively—ultimately delivering economic benefit for the American people.

By simply trading ones and zeros in electronic spectra, the Federal Reserve can transfer trillions of dollars per day between financial institutions, lend funds through the discount window and auction government Treasuries. We also monitor the health of the banking system and collect, categorize and correlate data for economic reporting and analysis to conduct monetary policy. We keep our thousands of employees connected and working—all with the aid of sophisticated computing and information technologies.

The System's "digital power plant" contains mainframe computers capable of processing billions of instructions per second,

thousands of servers and desktop computers for back-office operations, and customized robots and machines to handle our highly sophisticated logistics business.

We also use robots and machines to help us ship, receive, sort and inventory paper checks, cash and coin. Each year, the Federal Reserve processes approximately 37 billion Federal Reserve notes, the folding currency in Americans' wallets. We have machines to count, sort and scan money to ensure that each bill is genuine and fit for recirculation. And we have equipment that can digitize billions of checks into computer images, transmit them and convert the images back into paper for presentation to the paying banks.

These are just a few examples of how technology has permeated our everyday work, transforming our business in new and exciting ways and allowing us to meet the massive—and continually growing—financial demands of our nation. Our operations continue to succeed because we combine the best and brightest people with the latest and greatest technologies.

A handwritten signature of Richard W. Fisher in gold ink. The signature is written in a cursive, flowing style.

Richard W. Fisher
President and CEO
Federal Reserve Bank of Dallas