



Annual Performance Plan 2015

June 2015

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Preface

The *Strategic Framework 2012–15*, (strategic framework), available at www.federalreserve.gov/publications/gpra, identified and framed the most critical organizational challenges faced by the Board of Governors (Board). The *Annual Performance Plan 2015* sets forth the planned projects, initiatives, and activities that will contribute to the strategic framework's long-term objectives.

Both reports are issued in the spirit of the Government Performance and Results Act (GPRA) of 1993, which requires that federal agencies, in consultation with the Congress and outside stakeholders, prepare a strategic plan covering a multiyear period and submit an annual performance plan and annual performance report. Although the Board is not covered by GPRA, the Board voluntarily complies with the spirit of the act and, like other federal agencies, prepares a strategic plan as well as annual plans and performance reports.

As required by the Federal Reserve Act, the Board annually submits to the Congress a report describing in detail operations of the Federal Reserve System (FRS) for the previous year. Since 1985, the FRS has also provided the Congress with a supplement, the *Annual Report: Budget Review* (ARBR), which provided a detailed explanation of the plans and resources discussed in the approved budgets of the Board and the 12 Federal Reserve Banks. The Board separately published its *Annual Report* and ARBR in past years. Commencing with the 2013 reporting year, the Board included the ARBR in its *Annual Report*.

Each of these reports is available on the Board's website at www.federalreserve.gov/publications.

Introduction

The Board's longstanding mission is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems in pursuit of optimal macroeconomic performance. The Board's mission is rooted in the Federal Reserve System's statutory mandates and on a set of core institutional values:

- **Public interest.** In its actions and policies, the Board seeks to promote the public interest; the Board is accountable and responsive to the general public, the U.S. government, and the financial community.
- **Integrity.** The Board adheres to the highest standards of integrity in its dealings with the public, the financial community, and its employees.
- **Excellence.** The conduct of monetary policy, responsibility for bank supervision, and maintenance of payment system demand high-quality analysis, high performance standards, and a secure, robust infrastructure. The pursuit of excellence drives the Board's policies concerning recruitment, selection, and retention of Board employees.
- **Efficiency and effectiveness.** In carrying out its functions, the Board is continually aware that its operations are supported primarily by public funds, and it recognizes its obligation to manage resources efficiently and effectively.
- **Independence of views.** The Board values the diversity of its employees, input from a variety of sources, and the independent professional judgment that is fostered by the System's regional structure. It relies on strong teamwork and consensus building to mold independent viewpoints into coherent, effective policies.

The Board considers strategic planning a critical factor for ensuring the long-term effectiveness and efficiency of operations. The Board's *Strategic Framework 2012–15*, available at www.federalreserve.gov/publications/gpra/files/2012-2015-strategicframework.pdf, is used to guide key invest-

ments, align resources, and implement changes over this four-year planning period. The framework is organized into six themes:

1. Continue building a robust interdisciplinary infrastructure for **supervision, regulation, and monitoring risks to financial stability**.
2. **Redesign data governance** and management processes to enhance the Board's data environment.
3. **Establish a modern, safe work environment** that emphasizes the need to maintain data quality and integrity and the importance of enhanced collaboration within the organization and with the public.
4. **Create a work environment** built on market-oriented compensation and support for professional and personal achievement that allows the Board to attract and retain top talent, while re-enforcing collegiality.
5. **Strengthen management processes** to enable effective implementation of strategic themes, increase operating efficiencies, and reduce administrative burden.
6. **Establish a cost-reduction approach and a budgetary-growth target** that maintains an effective and efficient use of financial resources.

The Board's strategic planning effort recognizes the key distinctions between government and private-sector strategic planning efforts and measurement of those efforts. While private-sector planning often relies on measures of revenue, establishing a comparable metric to costs and the "bottom-line" is extraordinarily difficult in the public sector. Moreover, the results are judged relative to public policy objectives embodied in law, which often are not readily measurable.

The Board's senior leadership has reassessed priorities throughout the strategic framework's implementation period to take into account environmental factors and changing circumstances. These factors effect

the specific activities undertaken in any given year to achieve strategic objectives.

The *Annual Performance Plan 2015* presents the planned projects, initiatives, and activities that support the strategic framework's long-term objectives. Board staff will report quarterly on the progress toward achieving the following strategic objectives to

Board members and senior leadership internally. In 2016, the Board will publish and release to the public (1) a report on the Board's performance toward achieving what it set out to do during 2015 and (2) a performance plan for 2016.

As scheduled, the Board is in the process of reviewing its strategic plan.

Strategic Theme 1: Supervision, Regulation, and Financial Stability

Continue building a robust interdisciplinary infrastructure for regulation, supervision, and monitoring risks to financial stability.

Objective 1.1: Strengthen the stability of the financial sector through the development of policies, tools, and standards.

Under the direction of the Board, Board staff will continue contributing to regulatory reform activities that enhance the resilience of the financial sector and coordinate with other federal supervisory agencies regarding related regulatory efforts. Staff will also propose to the Board a wide array of policies and guidance to supervisory programs that address legislative mandates and changes in economic environments.

In addition, staff will collaborate with international and multilateral financial stability groups to adopt a multidisciplinary approach to emerging financial stability risks. These efforts will include steps to develop and implement macroprudential policies that will limit the probability of, and adverse consequences from, financial crisis.

Finally, under the direction of the Board and Federal Open Market Committee (FOMC), staff will engage in the design of crisis-management tools that might be used in response to various contingencies that could threaten financial stability. Given the breadth and potential implications of this overall agenda, staff will monitor and analyze the effect of such regulations, policies, and tools on financial institutions, financial markets, and more generally on the macroeconomy.

Projects and Initiatives

- Continue development of the remaining major post-crisis regulatory reform rulemaking and guidance.
- Develop and implement resolution and recovery planning programs.
- Implement Supervision and Regulation Letter 12-17 through the development of supervisory expectations, tailored programs, and finalization of a new ratings framework for these firms.
- Capture and incorporate information from a broad array of internal and external sources, including consumer and other external groups, into a risk-assessment framework.
- Support the Chair, as a member of the Financial Stability Oversight Council (FSOC), in identifying risks and responding to emerging threats to financial stability.

Objective 1.2: Monitor financial markets and industry practices and structures.

To support the Board, staff will develop analytical tools and conduct monitoring activities that enhance the Board's understanding of evolving market structures and practices, including changes in global financial intermediation and capital allocation, risks and risk-management practices, and regulatory and other incentives for financial institutions to appropriately manage risk exposures. Ongoing communications will inform the staff about financial market developments that bear on financial stability and U.S. monetary policy. Staff will engage in ongoing com-

munications with the Board and the FOMC on these issues.

Projects and Initiatives

- Produce more forward-looking risk reports using new and existing data sources and metrics.
- Continue to provide analysis to the Board and the FOMC about financial market developments that bear on financial stability and U.S. monetary policy.
- Continue to enhance quantitative surveillance (QS) financial stability assessments.

Objective 1.3: Monitor and supervise individual institutions and infrastructures.

The Board will continue ongoing monitoring of individual institutions and infrastructures, particularly those that have broader consequences for the financial system and the macroeconomy. The Board will continue implementing forward-looking risk-identification approaches to supervisory programs across all portfolios. Board staff will seek comment on a number of proposed rules and revisions covering various financial entities and sectors as outlined in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act).

Projects and Initiatives

- Develop and implement frameworks for new supervisory programs, including nonbank systemically important financial institutions (SIFIs) and foreign banking organizations. Provide updated guidance on consumer compliance risk-focused supervision program.
- Develop supervisory approaches for community banking organizations, regional banking organizations, and savings and loan holding companies that identify and support taking action against early warning indicators of outlier risk.
- Seek comment on rules and revisions covering various financial entities and sectors as outlined in the Dodd-Frank Act.

- Execute effectively the Federal Reserve's supervisory programs for financial market utilities (FMUs).
 - Enhance quantitative oversight of FMUs, particularly with respect to the margining of new, more complex clearable instruments, stress testing practices, and liquidity arrangements.
 - Continue to coordinate with other federal supervisory agencies regarding their supervisory efforts related to FMUs; in particular, foster improvements to central counterparty risk policies and promote consistent regulations.
- Coordinate effectively on regulatory and supervisory matters that cut across the institutional and infrastructure portfolios within the Federal Reserve.
- Support the Chair as a member of the FSOC with respect to monitoring systemic risk, coordinating interagency dialogue, and issues related to SIFIs and designated FMUs.
 - Develop analytical tools, conduct monitoring activities, and use horizontal reviews of multiple financial institutions to enhance the Board's understanding of evolving market structures and practices and incorporate the results into the policy and supervisory process.

Objective 1.4: Ensure that sufficient crisis-management tools are in place.

At the direction of the Board, staff will pursue a broad research agenda to assess the effectiveness and implications for the macroeconomy and financial markets of crisis-management tools and work to build the capacity to assess quickly the nature of financial stresses that might threaten financial stability in a crisis.

Projects and Initiatives

- Continue to improve the effectiveness of Federal Reserve's crisis-management tools.
- Contribute to domestic and international efforts to improve the quality of financial data that can better inform crisis-management decisions.

Objective 1.5: Analyze for the Board and FOMC the role that financial stability policy should play in the setting of monetary policy.

Under the direction of the Board, Board staff will continue to assess the effectiveness of various macroprudential policies and their interactions with monetary policy. Board staff will contribute to supervisory exercises to increase the resilience of financial institutions through financial stability assessments from the QS process. Staff will monitor risks to financial stability, analyze linkages between the financial and real sectors, and evaluate alternative policies to contain building systemic risks. Staff will continue briefing the Chair, other Board staff members, and the FOMC, as appropriate.

Projects and Initiatives

- Assess the effectiveness of macroprudential policies and their interaction with monetary policy.
- Monitor risks to financial stability, analyze linkages between the financial and real sectors, and evaluate alternative policy options to potentially address building systemic risks.

Objective 1.6: Pursue research on stress tests, macroprudential regulation and tools, and other financial stability topics.

Board staff will continue to undertake research to assess the economic effects of proposed macropru-

dential policies on financial institutions in the United States and abroad throughout the year, including in response to changes to the structures of internationally active institutions and changes in the regulatory environment.

Projects and Initiatives

- Contribute to basic research on financial stability and macroprudential tools through the publication of working papers, academic journal articles, and other publications, as well as participation in professional conferences.
- Promote research on related topics through Federal Reserve System efforts, including long-term research projects integrated with the QS process.
- Integrate, as appropriate, research results into ongoing policy discussions at the Board through briefings and participation in associated work streams.
- Continue work identifying and analyzing crossborder linkages among financial institutions and financial sectors, particularly with respect to their implications for financial stability.

Strategic Theme 2: Data Governance

Redesign data governance and management processes to enhance the Board's data environment.

Objective 2.1: Improve data governance by establishing a new Office of the Chief Data Officer (OCDO) and ensuring clear roles and responsibilities among the chief data officer, the Board Data Council (BDC), and data users.

The OCDO must strengthen and improve the building blocks of the Board's data governance and management operations to support the Board's scale and capacity needs. Because of the numerous programs that will be undertaken by the OCDO, the office must have deliberate and professional tracking and management of these programs to ensure maximum success. In 2015, being able to track and report on both new and existing projects, while also performing the day-to-day responsibilities of the OCDO function is key.

Projects and Initiatives

- Improve the OCDO foundation to strengthen and improve the building blocks of the Board's data governance and management operations to support the Board's scale and capacity needs.
- Continue to modernize the OCDO service areas through the automation of the clearance process and the implementation of a strategy for re-architecture of information management services.

—Continue to hire staff and mature the OCDO organization.

—Continue to build strong collaborative relationships with Board divisions.

- Operate the BDC.

—Execute the 2015 roadmap for BDC governance projects.

—Continue to partner with Board divisions to improve communication and understanding regarding data management roles and responsibilities.

Objective 2.2: Ensure that all enterprise data are handled, processed, stored, and disseminated by professional data management groups.

Data governance is a core part of the OCDO's mission. Data governance supplies the discipline to deal with both the predictable and the unpredictable nature of new data acquisition and data distribution across the organization. In 2015, the OCDO will work with the BDC to ensure data governance policies, processes, and standards are developed and an engagement model with other System data governance activities is executed.

Projects and Initiatives

- Establish the Enterprise Data Governance Framework.

- Continue to mature the data governance program and data stewardship programs, and facilitate work between the Board and System governance groups.

Objective 2.3: Strengthen the Board's data environment by establishing an infrastructure to share data and improve opportunities for data integration that supports the Board's research and analytical capabilities.

The data maintained within the Board and across the System are critical to the Board's vision for improved data optimization. Knowledge around the existence of data and an understanding of the relationship of that data to the Board's mission functions, services, and processes are key to that vision. Policies and processes need to be developed and implemented to capture and provide a comprehensive catalog of Board data assets. The development of an information

architecture program is necessary to provide stakeholders the ability to integrate and optimize access to data assets across the organization.

Projects and Initiatives

- Finalize the Board's data strategy.
- Ensure data assets and architecture are captured and a comprehensive catalog of Board data assets is compiled. The OCDO team will develop the processes and policies for a clearly defined program that allows for the leveraging of architecture content across business and technology groups invested in Board-owned enterprise data.
 - Continue the Enterprise Data Inventory Lite and Taxonomy Lite pilot initiatives toward the development of the Board's data inventory.
 - Define and implement information architecture program, create metadata taxonomy, and develop information architecture content.
- Establish a data education program.

Strategic Theme 3: Facilities Infrastructure

Establish a modern, safe work environment that emphasizes the need to maintain data quality and integrity and the importance of enhanced collaboration within the organization and with the public.

Objective 3.1: Create capacity for increased data demand.

The projects associated with this objective are related to the installation of the equipment necessary to run the Data Center and the migration of existing data held in the current Data Center at the Board.

Projects and Initiatives

- Complete implementation of information technology infrastructure systems and services.
- Complete migration of systems from the Data Center in the Board's Martin Building to the Federal Reserve Bank of Richmond's Baltimore Branch.

Objective 3.2: Address critical Data Center subsystem requirements.

Staff will work to obtain and put in place critical Data Center subsystems.

Projects and Initiatives

- Continue the iterative space, power, and cooling analysis process for the Data Center in the Baltimore facility.

- Perform a review of best practice measurements of data center capacity planning.

Objective 3.3: Create a safe and secure work environment.

Law enforcement staff continues to ensure that employees and visitors are adequately screened and safe while occupying a Board building. Protective measures and continuity of operations plans will be updated, where appropriate.

Projects and Initiatives

- Complete construction of the Board's transitional law enforcement control center at the New York Avenue Building.
- Continue the transition to a digital security system infrastructure.

Objective 3.4: Upgrade physical infrastructure.

Substantial completion of construction for the Board's offices on floors in the 1801 K Street Building occurred in 2014, with office moves scheduled for the beginning of 2015. Construction will continue on the below-grade level of the 1801 K Street Building with substantial completion of construction expected in 2015. Design work will continue on the Martin Building throughout 2015.

Projects and Initiatives

- Continue the Martin Building renovation design.
- Complete the remaining 1801 K Street Building leasehold improvement construction.
- Complete the planned New York Avenue Building renovation.
- Manage the Board's Eccles Building infrastructure enhancements and upgrades.

Objective 3.5: Reduce utility consumption and expenses.

A condition assessment of the Eccles Building was completed in 2014, analyzing the mechanical, electri-

cal, plumbing, and architectural aspects of the building to identify possible efficiencies. In 2015, on-going assessments will ensure that existing Board facilities are operating in the same efficient manner as the Martin Building, once renovations are completed.

Projects and Initiatives

- Review and report on energy consumption at Board-owned buildings.
- Implement enhancements to save energy based on utility consumption versus benchmark data.

Strategic Theme 4: Maximizing the Value of Human Capital

Create a work environment built on market-oriented compensation, a performance- and talent-focused culture, as well as support for academic and personal achievement that allows the Board to attract and retain top diverse talent, while fostering a culture of inclusion and maximizing performance.

Objective 4.1: Increase efficiency and effectiveness of the existing performance management process (PMP).

Human Resources (HR) staff, working with the HR Task Force, will reengineer the existing PMP to make the process more performance and accountability focused and explore automated tools to assist with writing performance evaluations.

Projects and Initiatives

- Complete the transition and implementation of the new performance management process (PMP).
- Implement the automated tools to assist with the new PMP.
- Review and revise administrative policies to align with and support the new performance management process.
- Train people managers in the use of better techniques for performance management conversations and improve the quality of coaching conversations with staff.

Objective 4.2: Reduce administrative burden associated with the adverse-action process while respecting employees' due process rights.

HR will work with Legal Division staff to update the Board's adverse action policy. A work group will identify inefficiencies and make policy revisions to reduce the administrative burden and ensure fairness in the adverse action process.

- The objective was completed in 2014. The policy will be reviewed based on learnings from the new process.

Objective 4.3: Enhance the talent management processes.

HR staff, working with leaders across the Board, will establish a systematic process to identify critical officer and manager positions, develop an effective succession planning process, and work to implement change based on the feedback of the 2014 Boardwide Engagement Survey. Work will include assessing the readiness of each division to engage in the process and meeting with appropriate stakeholders. In addition to succession planning, HR staff will also work on personnel development programs and enhancements to current training offerings.

Projects and Initiatives

- Implement a standard succession template, tools, and process.
 - Continue to update the Boardwide succession planning.
- Continue implementation of the strategic HR recommendations.
 - Ensure the competencies identified and used during the recruitment process are in direct alignment with the Board's strategic needs, thereby creating a more flexible and diverse workforce.
- Work with leadership in each division to develop action plans to address the 2014 Engagement Survey results.
- Enhance cross-training and career development opportunities to strengthen management and leadership development programs Boardwide.

Objective 4.4: Increase equitability in compensation and benefits in closer alignment with the Federal Reserve System and market.

HR staff will review the Board's compensation program and work-life offerings and recommend changes to enhance the attractiveness of the Board as an employer.

Projects and Initiatives

- Continue to review compensation and benefits offerings and implement changes to enhance attraction, retention, and development of Board talent.
- Continue to review, enhance, and develop employee life programs to help employees achieve balance in their professional and personal lives.

Strategic Theme 5: Management Processes

Strengthen management processes to enable effective implementation of strategic themes, increase operating efficiencies, and reduce administrative burden.

Objective 5.1: Focus on enterprise issues.

Staff will focus on enhancing operational processes that support effective implementation of the Board's objectives, increase operating efficiencies, and reduce administrative burden.

Projects and Initiatives

- Complete the 2016–19 Board Strategic Plan and establish an implementation methodology.
- Establish an efficient repeatable process for reporting quarterly and annual strategic and financial performance reports.
- Develop operating plans for each division to facilitate resource allocation based on the objectives identified in the 2016–19 Strategic Plan.
 - Develop a process that assists divisions or functional areas in creating operating plans.
- Explore integrating the Investment Review Board monitoring process with the budget and strategic reporting processes.

Objective 5.2: Strengthen financial planning accountability.

Staff will work with key stakeholders to develop and implement changes to the planning and budget pro-

cess. Staff will also propose enhancements to financial performance reporting to focus on the Board's fiduciary responsibility as a trusted steward of public funds.

Projects and Initiatives

- Implement a reporting framework that maps budgets and actual expenses to the Board's primary mission areas to provide greater comparability for reporting across the Federal Reserve System.
- Implement a more robust multiyear forecasting tool and associated processes to inform guidance for developing the 2016 budget.

Objective 5.3: Reduce financial management administrative burden.

Staff will engage a variety of stakeholders to identify opportunities to reduce administrative burden.

Projects and Initiatives

- Enhance reporting capabilities for the divisions to gain efficiencies and reduce custom reports.
- Continue phasing in the procurement reengineering effort to include a strategic and operational review, staff training and development, and enhanced automation support.

Strategic Theme 6: Cost Reduction and Budgetary Growth

Establish a cost-reduction approach and a budgetary-growth target that maintains an effective and efficient use of financial resources.

Objective 6.1: Use financial resources efficiently and effectively.

Greater scrutiny of how financial resources are used will contribute to achieving budgetary-growth targets. Process changes that make the budget process more efficient will also help ensure that strategic investments remain within a sustainable budgetary range and provide the appropriate level of support for the Board to continue meeting its legislated mandates. The Board also needs the flexibility to provide an appropriate level of financial support to deliver new regulatory obligations and build capabilities to improve the way it delivers its mission for monetary policy, financial stability, and supervision.

Projects and Initiatives

- Leverage Federal Reserve System budget development and forecasting automated systems in an effort to more effectively and efficiently allocate financial resources.
- Provide additional analytical tools to assist divisions in monitoring budgetary expenditures.

- Continue to enhance capital expense management through additional automated controls and enhance reporting capabilities.

Objective 6.2: Achieve budgetary savings and expense growth in line with Board-approved targets.

Budgetary discipline is necessary to manage the expense growth required by the strategic framework. Enhanced cost-management strategies that help offset the strategic initiatives will contribute toward maintaining expense growth in line with approved targets.

Projects and Initiatives

- Identify areas to reduce or eliminate within the Board's overall budget and reallocate these resources to higher-priority initiatives.
- Use the functionality of the new forecasting tool to drive budgetary decisions and hold growth in line with targets.

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