

March 20, 2015

A Window into the Boston Fed's Work in 2014: A Message from Eric S. Rosengren, President and CEO, and Kenneth C. Montgomery, First Vice President and COO

Today we are pleased to share the Bank's audited financial statements for 2014 and a few highlights from the year. The financial statements show that the Bank remitted almost \$1.9 billion to the U.S. Treasury in earnings after expenses and dividends—part of the \$96.9 billion the Federal Reserve System as a whole remitted to the Treasury. In addition to reporting our financial statements, we thought we might give a flavor for the work of the Bank in serving the public, in 2014 and going forward.

Drawing on our longstanding focus on the economic well-being of all citizens, we held [an economic conference on inequality of opportunity](#) that drew widespread attention and featured Chair Yellen delivering [a major address on rising inequality](#). We also hosted Chair Yellen's visit with job seekers and community leaders at a career resource center in Chelsea, Mass.—a visit that hinged on concern for the unemployed and underemployed, and the Federal Reserve's focus on Main Street issues.

We continued supporting the residents of smaller cities seeking resurgence by [running the Working Cities Challenge](#)—both by working closely with the winning cities on their initiatives, and by facilitating continued dialogue across each city to share ideas and lessons.

The Bank raised awareness of the financial-stability risks that still persist after the financial crisis—notably [broker-dealers' reliance on short-term wholesale financing](#), and the importance of [refined stress testing](#).

Building on rigorous analysis by our economists, we continued to make important contributions to monetary policy deliberations, stressing [maximum sustainable employment](#) as well as [stable prices](#).

In 2014, we also launched a pilot program focused on the sharing of cyber-threat information by, and among, small- to medium-sized banks. The pilot program was very successful and we intend to expand it in 2015.

The Bank also looked at changing trends in the [use of cash across the globe](#), analyzed the [regulatory landscape for mobile payments](#), and worked to inform policy discussions around the country's [high-skill immigration program](#).

Many parts of the Bank also played an important role in the evolving payments system—from providing reliable currency services across the First District to supporting troops abroad through the use of stored value cards.

In Boston we continued to deliver on responsibilities we pursue for the entire Federal Reserve System. For example, we provided leadership on the System's financial management activities and strategies, supporting and enhancing System financial management applications, tools, and services. Separately, we have responsibilities in the areas of cybersecurity, network security, and secure Internet connectivity, which we effectively provided on behalf of the Federal Reserve System in 2014.

These highlights give a sense of some ways the Boston Fed had an impact in 2014 in the public interest. Indeed, each area of the Bank made important contributions over the past year, and so we thank our colleagues, stakeholders, and collaborators for working with us in so many areas. We encourage those interested in the work of the Boston Fed to [subscribe](#) to our *Highlights from the Boston Fed* newsletter for quarterly updates on many efforts from across the Bank.

Sincerely,

Eric S. Rosengren
President and CEO

Kenneth C. Montgomery
First Vice President and COO