

FEDERAL RESERVE BANK *of* CLEVELAND

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The Federal Reserve: Not the same as it ever was FOLLOW THE FED'S EVOLUTION WITH CLEVELAND FED'S 2012 ANNUAL REPORT

Some say the Federal Reserve System, an organization born in 1913, can't keep up with the times. Not so. Over the years, the Federal Reserve has continued to adapt, evolve, and learn. This theme is the focus of the Federal Reserve Bank of Cleveland's 2012 Annual Report.

"Times have changed, economic theories have developed, and the Federal Reserve has adapted to meet new demands," says Sandra Pianalto, president and CEO of the Cleveland Reserve Bank. "In fact, over the course of its 100 years, the Federal Reserve has proved not only a willingness to change, but also an appetite for embracing and initiating change when necessary to carry out our mission."

The report focuses on four episodes in the evolution of the Fed to illustrate "how we got here and where we're going:"

- Leaving the gold standard
- Adding countercyclical stabilization policy to the central bank's objectives
- Introducing systematic behavior and communications policy tools
- Establishing bank regulation and financial stability objectives

And long after 2012, the Federal Reserve will continue to collaborate with academics, industry professionals, and other central banks to learn from experience and stay abreast of the new theories and tools to effectively operate in an ever-changing environment.

Follow the Federal Reserve System's evolution in the [Annual Report](#) essay and its accompanying video, which shares views on the Federal Reserve from economists, such as Michael Bordo, Marvin Goodfriend, Barry Eichengreen, and Allan Meltzer. Also, check out President Pianalto's letter and watch her brief video introduction to the report.

This year's report is [mobile-friendly](#).

About the Federal Reserve Bank of Cleveland

The Federal Reserve Bank of Cleveland is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, DC, comprise the Federal Reserve System. As the nation's central bank, the Federal Reserve formulates US monetary policy, supervises certain banks and other financial institutions, and provides payment services to financial institutions and to the US government. For more information, visit www.clevelandfed.org or follow us on [Facebook](#), [Pinterest](#), and [Twitter](#) (@ClevelandFed).