The Federal Reserve System serves as the lender of last resort, a place where banks with good collateral can turn when they can't obtain credit elsewhere and their inability to obtain credit could put the nation's economy at risk. Functions of the Federal Reserve

- Monetary Policy
  - Discount rate
  - Interest on reserve balances
  - Open market operations
  - Overnight reverse repurchase agreements
  - Term deposit facility

- Payment Services
  - Electronic payments
  - Check collection & cash services
  - Fiscal agent for the US Treasury
  - Banker's bank
  - Funds transfers

- Supervision & Regulation
  - Bank exams
  - Stress tests
  - Safety & soundness

- Payment Services
  - Electronic payments
  - Check collection & cash services
  - Fiscal agent for the US Treasury
  - Banker's bank
  - Funds transfers

- Financial System Stability
  - Minimizes and contains systemic risks
  - Monitors financial system
  - Administers consumer laws
  - Promotes economic mobility for low-income communities

- Independence
  - Not subject to government oversight
  - Works independently

- Transparency
  - Proprietary public
  - Openly accessible
  - Regularly scheduled
  - Downloadable under "Tools & Resources"