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.

**The Dual Mandate**

The Federal Reserve sets its policies to promote the following two conditions:

- Maximum employment: 3.5–4.5% as reflected in the FOMC's Summary of Economic Projections
- Price stability: 2% targeted inflation rate

**Lender of Last Resort**

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
- Payment Services
- Supervision & Regulation
- Consumer Protection & Community Development
- Financial System Stability
- Transparency

**Structure**

- Board of Governors in Washington, DC
- 12 Federal Reserve Banks

- Independence of the Federal Reserve System
- Board of Governors has ultimate authority

**Audit**

- Open to public scrutiny
- Government Accountability Office (GAO) audit
- Independent audit

**Funding**

- Interest on securities
- Federal budget appropriations
- Fees for services provided
- Interest on reserve balances
- Federal Reserve income

**Transparency**

- Published minutes
- Congressionals testimony
- Quarterly press conferences
- Frequent public speeches
- Press releases
- Website

**Independence**

- Is subject to government oversight
- Works independently

The Federal Reserve Bank of Atlanta is part of the Federal Reserve System, the central bank of the United States. It is one of 12 regional Federal Reserve Banks located across the country, and together with the Board of Governors of the Federal Reserve System, is responsible for carrying out the nation's monetary policy and overseeing the nation's financial system.