

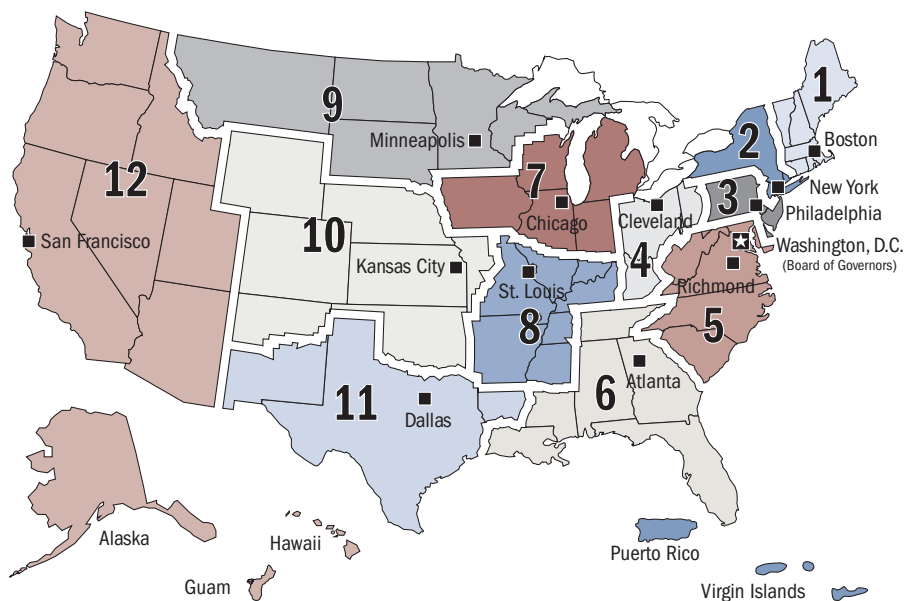
1 | Overview

This report covers the calendar-year 2020 operations and activities of the Federal Reserve, the central bank of the United States (see figure 1.1), categorized in the five key functional areas:

- **Conducting monetary policy and monitoring economic developments.** Section 2 provides adapted versions of the Board’s semiannual Monetary Policy Reports to Congress.
- **Promoting financial system stability.** Section 3 reviews Board and System activities and research undertaken to foster a resilient and stable financial system.
- **Supervising and regulating financial institutions and their activities.** Section 4 summarizes the Board’s efforts related to financial institution oversight and examinations, supervisory policymaking, and regulatory activities and enforcement.
- **Fostering payment and settlement system safety and efficiency.** Section 5 describes actions by the Board and Reserve Banks to promote the effectiveness of the nation’s payment systems, discusses initiatives to promote payment system safety, and provides data on Reserve Bank services and income.
- **Promoting consumer protection and community development.** Section 6 provides information on the Board’s efforts to promote a fair and transparent financial services market for consumers, protect consumer rights, and ensure that Board policies and research take consumer and community perspectives into account.

Figure 1.1. The Federal Reserve System’s unique structure ensures broad perspective

The Federal Reserve System consists of 12 Reserve Banks located in major cities throughout the United States, along with a seven-member Board of Governors headquartered in Washington, D.C. See “Federal Reserve System Organization” in appendix A for more information on the Board and System leadership.



Additional information for calendar-year 2020 on Federal Reserve leadership, policy actions, budgets as well as historical data and supporting activities can be found in the appendixes:

- Appendix A lists key officials across the Federal Reserve System
- Appendix B provides links to the minutes for each of the eight regularly scheduled meetings of the Federal Open Market Committee
- Appendix C contains information on the Federal Reserve's audited financial statements as well as reviews conducted by the Office of Inspector General and the Government Accountability Office
- Appendix D presents information on the budgets for the Board and Reserve Banks and on currency-related costs
- Appendix E summarizes policy actions of the Board of Governors
- Appendix F lists litigation, both pending and resolved, that the Board of Governors was a party in
- Appendix G includes statistical tables that provide updated historical data concerning Board and System operations and activities