Memorandum showing how Federal Reserve Banks or

The Federal Reserve Board may influence interest rates in

The United States

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They can lower rates	They can raise rates
(a) By lowering their rediscount rate to member banks;	(a) By raising their rediscount rate to member banks;
(b) By lowering their open market rates;	(b) By raising their open market rates;
(c) By lowering their reserve requirements;	(c) By raising reserve requirements, which the Federal Reserve Board can do indirectly
(d) By issuing Federal Reserve Bank Note currency against United States Bonds;	(d) By purchasing Government Bonds with circulation privilege but withholding the issuance of Federal Reserve Bank Notes against them;
(e) By actively buying bills, notes, acceptances, etc.	(e) By selling bills, notes, acceptances, etc.
(f) By not paying interest on excess deposits and letting money out pretty freely.	(f) By paying interest on excess deposits (i.e., above legal minimum) and hoarding the money.