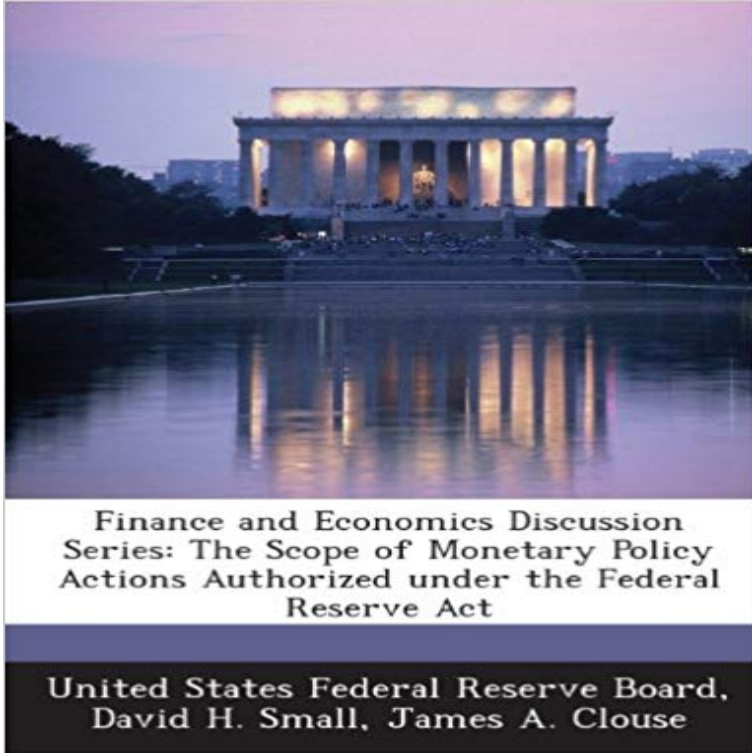


Finance and Economics Discussion Series: The Scope of Monetary Policy Actions Authorized under the Federal Reserve Act



The Federal Reserve Act authorizes the Federal Reserve to undertake various types of discount window loans and open market operations. While the Federal Reserve generally has not found it necessary to use all types of such authority, there could be circumstances in which the Federal Reserve might need to consider utilizing its statutory authority more broadly than it has in the past. We examine the limits imposed by the Federal Reserve Act along two dimensions: those types of counterparties and financial instruments with which the Federal Reserve may conduct monetary policy. In doing so, we develop a theme not commonly pursued in the literature--the ways and extent to which the Federal Reserve Act limits the Federal Reserve from taking credit risk onto its balance sheet. We also provide some historical perspective on how the current powers of the Federal Reserve came to be authorized.

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policy, Federal Reserve Act, discount allocation of credit across sectors of the economy and relative asset prices restrictions on the types of assets it can purchase discussed below **Monetary Policy 101 - Board of Governors of the Federal Reserve** Dec 3, 2014 At the Hutchins Center on Fiscal and Monetary Policy, The that might be revealed and assess possible policy actions. . In addition, the Federal Reserve has authority under the Securities and Exchange Act of 1934 to set initial and . United States, Finance and Economics Discussion Series 2013-29