
DISCOUNT RATES -- Establishment without change by twelve Reserve Banks of the existing primary credit rate; renewal by those Banks of the formulas for calculating the secondary and seasonal credit rates.

Approved.
September 2, 2003.

The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (2 percent) by the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, Minneapolis, and Kansas City on August 21, 2003, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, St. Louis, Dallas, and San Francisco on August 28. The Board also approved renewal by those Banks, on the dates indicated above, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

Voting for this action: Vice Chairman Ferguson and Governors Gramlich, Bies, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, August 29, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, September 2, 2003.

DISCOUNT RATES -- Establishment without change by twelve Reserve Banks of the existing primary credit rate.

Existing rate maintained.
September 15, 2003.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City had voted on September 4, 2003, and the directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco had voted on September 11, to reestablish the existing rate for discounts and advances (2 percent) under the primary credit program (primary credit rate). No sentiment was expressed to consider the primary credit rate before tomorrow's meeting of the Federal Open Market Committee, and the existing rate was maintained.

Participating in this determination: Chairman Greenspan, Vice Chairman Ferguson, and Governors Gramlich, Bies, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, September 12, 2003.
Implementation: Wire from Ms. Johnson to the Reserve Banks, September 15, 2003.

DISCOUNT RATES -- Renewal by twelve Reserve Banks of the formulas for calculating the secondary and seasonal credit rates.

Approved.
September 15, 2003.

The Board approved renewal by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on September 4, 2003, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on September 11, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

Voting for this action: Chairman Greenspan, Vice Chairman Ferguson, and Governors Gramlich, Bies, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, September 12, 2003.
Implementation: Wire from Ms. Johnson to the Reserve Banks, September 15, 2003.