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

**Approved.**  
**December 15, 2003.**

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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 Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on December 11, 2003, and renewal by those Banks 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, December 12, 2003.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, December 15, 2003.

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**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.**  
**January 12, 2004.**

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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, and Minneapolis on December 31, 2003, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on January 8, 2004. 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, January 9, 2004.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, January 12, 2004.

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

**Existing rate maintained.  
January 26, 2004.**

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York and Minneapolis had voted on January 15, 2004, and the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco had voted on January 22 to reestablish the existing rate for discounts and advances (2 percent) under the primary credit program (primary credit rate).

At today's meeting, the Board discussed the continued appropriateness of the current accommodative stance of monetary policy and the communication of its potential duration in light of recent and prospective economic developments. Board members agreed that the current stance of monetary policy seemed appropriate, and they reached a consensus that some modification in communication about the future course of policy appeared warranted. Thereupon, the discussion concluded with no further consideration of the primary credit rate, 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, January 23, 2004.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, January 26, 2004.

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

**Approved.  
January 26, 2004.**

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The Board approved renewal by the Federal Reserve Banks of New York and Minneapolis on January 15, 2004, and by the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on January 22 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, January 23, 2004.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, January 26, 2004.