
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.
February 9, 2004.**

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 Bank of Minneapolis on January 29, 2004, and by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on February 5. 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: Chairman Greenspan, Vice Chairman Ferguson, and Governors Bies, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, February 6, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 9, 2004.

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.
February 23, 2004.**

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, Dallas, and San Francisco on February 12, 2004, and by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on February 19. 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: Chairman Greenspan, Vice Chairman Ferguson, and Governors Bies, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, February 20, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 23, 2004.

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

**Existing rate maintained.
March 15, 2004.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Philadelphia, and Minneapolis had voted on March 4, 2004; the directors of the Federal Reserve Banks of Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco had voted on March 11; and the directors of the Federal Reserve Bank of Boston had voted on March 12 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 in light of recent and prospective economic developments, including indications that job losses had slowed while new hiring had lagged. Board members agreed that the current stance of monetary policy seemed appropriate, and they discussed communication of the developments that warranted this stance. 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, March 12, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 15, 2004.

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

**Approved.
March 15, 2004.**

The Board approved renewal by the Federal Reserve Banks of New York, Philadelphia, and Minneapolis on March 4, 2004, by the Federal Reserve Banks of Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on March 11, and by the Federal Reserve Bank of Boston on March 12 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, March 12, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 15, 2004.