
DISCOUNT AND ADVANCE 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.
March 29, 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 New York, Philadelphia, and Minneapolis on March 18, 2004, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on March 25. 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 and Governors Gramlich, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, March 26, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 29, 2004.

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

**Approved.
April 5, 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 New York, Philadelphia, and Minneapolis on April 1, 2004. The Board also approved renewal by those Banks, on April 1, 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, April 2, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, April 5, 2004.

DISCOUNT AND ADVANCE 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.
April 19, 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 April 8, 2004, and by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on April 15. 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 Gramlich, Bies, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, April 16, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, April 19, 2004.

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

Existing rate maintained.
May 3, 2004.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco had voted on April 22, 2004, and the directors of the Federal Reserve Banks of New York, Minneapolis, and Kansas City had voted on April 29, 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 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, April 30, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, May 3, 2004.

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

**Approved.
May 3, 2004.**

The Board approved renewal by the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on April 22, 2004, and by the Federal Reserve Banks of New York, Minneapolis, and Kansas City on April 29, 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, April 30, 2004.

Implementation: Wire from Ms. Johnson to the Reserve Banks, May 3, 2004.