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

**Approved.
July 7, 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 Boston, St. Louis, Kansas City, and San Francisco on June 26, 2003, and by the Federal Reserve Banks of New York and Philadelphia on July 3. The Board also approved renewal by those Reserve Banks on the dates indicated above, and by the Federal Reserve Banks of Cleveland, Richmond, Atlanta, Chicago, Minneapolis, and Dallas on June 26, of the formulas for calculating 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, July 3, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, July 7, 2003.

DISCOUNT RATES -- Request by one Reserve Bank to lower the primary credit rate; requests by eleven Reserve Banks to maintain the existing rate.

**Existing rate maintained.
July 21, 2003.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of San Francisco had voted on July 10, 2003, to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 1-3/4 percent (a reduction from 2 percent). The directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, and Dallas had voted on July 10, and the directors of the Federal Reserve Banks of New York, Philadelphia, and Minneapolis had voted on July 17, to maintain the existing rate.

At today's meeting, no sentiment was expressed in favor of a change in the primary credit rate, and the existing rate was maintained.

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

Background: Office of the Secretary memorandum, July 18, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, July 21, 2003.

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

**Approved.
July 21, 2003.**

The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on July 10, 2003, and by the Federal Reserve Banks of New York, Philadelphia, and Minneapolis on July 17, 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, and Bernanke.

Background: Office of the Secretary memorandum, July 18, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, July 21, 2003.

DISCOUNT RATES -- Request by one Reserve Bank to lower the primary credit rate; requests by eleven Reserve Banks to maintain the existing rate.

**Existing rate maintained.
August 4, 2003.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of San Francisco had voted on July 24, 2003, to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 1-3/4 percent (a reduction from 2 percent). The directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, and Dallas had voted on July 24, and the directors of the Federal Reserve Banks of New York and Minneapolis had voted on July 31, to maintain the existing rate.

At today's meeting, no sentiment was expressed in favor of a change in the primary credit rate, and the existing rate was maintained.

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

Background: Office of the Secretary memorandum, August 1, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, August 4, 2003.

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

**Approved.
August 4, 2003.**

The Board approved renewal by the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on July 24, 2003, and by the Federal Reserve Banks of New York and Minneapolis on July 31, 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, August 1, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, August 4, 2003.

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

**Existing rate maintained.
August 11, 2003.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco had voted on August 7, 2003, 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 recent economic developments and the effect that an accommodative stance of monetary policy had had on economic activity.

No sentiment was expressed in favor of taking action on 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, August 8, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, August 11, 2003.

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

Approved.
August 11, 2003.

The Board approved renewal by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on August 7, 2003, 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, August 8, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, August 11, 2003.