
DISCOUNT RATES -- Establishment without change by four Reserve Banks of the existing discount rate; renewal by ten Reserve Banks of the formulas for calculating the flexible rates for extended and seasonal credit.

**Approved.
December 17, 2001.**

The Board approved the establishment without change by the Federal Reserve Banks of Boston, Chicago, St. Louis, and San Francisco on December 13, 2001, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco on December 13, 2001, of the formulas for calculating the flexible rates for extended and seasonal credit.

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

Background: Office of the Secretary memorandum, December 14, 2001.

Implementation: Wire from Ms. Johnson to the Reserve Banks, December 17, 2001.

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

**Existing rates maintained.
January 7, 2002.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of New York had voted on January 2, 2002, to establish a basic discount rate of 1 percent (a decrease from 1-1/4 percent), with appropriate changes in related rates. The directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco had voted on December 27, 2001, and the directors of the Federal Reserve Banks of Philadelphia and Minneapolis had voted on January 3, 2002, to maintain the rates in their existing schedules.

At today's meeting, no sentiment was expressed in favor of a reduction in the discount rate, and existing rates were maintained.

Participating in this determination: Chairman Greenspan and Governors Meyer, Bies, and Olson.

Background: Office of the Secretary memorandum, January 4, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, January 7, 2002.

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

Approved.
January 7, 2002.

The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on December 27, 2001; by the Federal Reserve Bank of New York on January 2; and by the Federal Reserve Banks of Philadelphia and Minneapolis on January 3, 2002, of the formulas for calculating the flexible rates for extended and seasonal credit.

Voting for this action: Chairman Greenspan and Governors Meyer, Bies, and Olson.

Background: Office of the Secretary memorandum, January 4, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, January 7, 2002.

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

Existing rates maintained.
January 22, 2002.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of New York had voted on January 16, 2002, to establish a basic discount rate of 1 percent (a reduction from 1-1/4 percent), with appropriate changes in related rates. The directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco had voted on January 10; and the directors of the Federal Reserve Banks of Philadelphia and Minneapolis had voted on January 17, 2002, to maintain the rates in their existing schedules. At its meeting on January 7, 2002, the Board had considered, but had taken no action on, a similar request by the New York Reserve Bank to lower the discount rate.

At today's meeting, no sentiment was expressed in favor of a reduction in the discount rate, and existing rates were maintained.

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

Background: Office of the Secretary memorandum, January 18, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, January 22, 2002.

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

**Approved.
January 22, 2002.**

The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on January 10; by the Federal Reserve Bank of New York on January 16; and by the Federal Reserve Banks of Philadelphia and Minneapolis on January 17, 2002, of the formulas for calculating the flexible rates for extended and seasonal credit.

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

Background: Office of the Secretary memorandum, January 18, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, January 22, 2002.

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

**Existing rates maintained.
January 28, 2002.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of New York had voted on January 16, 2002, to establish a basic discount rate of 1 percent (a reduction from 1-1/4 percent), with appropriate changes in related rates. The directors of the Federal Reserve Bank of Minneapolis had voted on January 17, 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 24, 2002, to maintain the rates in their existing schedules. At its meeting on January 22, 2002, the Board had considered, but had taken no action on, the New York Reserve Bank's request to lower the discount rate.

At today's meeting, the Board discussed recent economic developments. No sentiment was expressed in favor of taking action on the discount rate before the

January 29-30, 2002, meeting of the Federal Open Market Committee, and existing rates were maintained.

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

Background: Office of the Secretary memorandum, January 25, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, January 28, 2002.

DISCOUNT RATES -- Renewal by ten Reserve Banks of the formulas for calculating the flexible rates for extended and seasonal credit.

Approved.
January 28, 2002.

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 January 24, 2002, of the formulas for calculating the flexible rates for extended and seasonal credit.

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

Background: Office of the Secretary memorandum, January 25, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, January 28, 2002.