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

**Approved.  
November 18, 2002.**

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The Board approved the establishment without change by the Federal Reserve Bank of New York on November 7, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, St. Louis, Kansas City, Dallas, and San Francisco on November 14, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by those Banks, on the dates indicated above, and by the Federal Reserve Banks of Philadelphia, Atlanta, Chicago, and Minneapolis on November 7, 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, Bernanke, and Kohn.**

**Background:** Office of the Secretary memorandum, November 15, 2002.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, November 18, 2002.

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

**Approved.  
November 25, 2002.**

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The Board approved the establishment without change by the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, Minneapolis, and Kansas City on November 21, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by those Banks, on the date indicated above, 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, Olson, Bernanke, and Kohn.**

**Background:** Office of the Secretary memorandum, November 22, 2002.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, November 25, 2002.

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

**Approved.**  
**December 9, 2002.**

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The Board approved the establishment without change by the Federal Reserve Banks of Boston, Cleveland, St. Louis, Dallas, and San Francisco on November 27; by the Federal Reserve Banks of New York, Richmond, and Atlanta on December 4; and by the Federal Reserve Banks of Philadelphia, Chicago, Minneapolis, and Kansas City on December 5, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by those Banks, on the dates indicated above, 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, Olson, Bernanke, and Kohn.**

**Background:** Office of the Secretary memorandum, December 6, 2002.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, December 9, 2002.