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**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.**  
**September 29, 2003.**

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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, Minneapolis, and Kansas City on September 18, 2003, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on September 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, Vice Chairman Ferguson, and Governors Gramlich, Bies, and Olson.**

**Background:** Office of the Secretary memorandum, September 26, 2003.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, September 29, 2003.

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

**Approved.**  
**October 7, 2003.**

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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, Minneapolis, and Kansas City on October 2, 2003. The Board also approved renewal by those Banks on October 2 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, October 3, 2003.

**Implementation:** Wire from Mr. Frierson to the Reserve Banks, October 7, 2003.

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**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.**  
**October 20, 2003.**

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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 October 9, 2003, and by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on October 16. 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, Olson, Bernanke, and Kohn.**

**Background:** Office of the Secretary memorandum, October 17, 2003.

**Implementation:** Wire from Mr. Frierson to the Reserve Banks, October 20, 2003.

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

**Existing rate maintained.**  
**October 27, 2003.**

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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 October 23, 2003, to reestablish the existing rate for discounts and advances (2 percent) under the primary credit program (primary credit rate).

At today's meeting, Board members discussed recent and prospective economic conditions. No sentiment was expressed in favor of considering the primary credit rate before tomorrow's meeting of the Federal Open Market Committee, and the existing rate

was maintained.

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

**Background:** Office of the Secretary memorandum, October 24, 2003.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, October 27, 2003.

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

**Approved.**  
**October 27, 2003.**

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The Board approved renewal by the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on October 23, 2003, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

**Voting for this action: Vice Chairman Ferguson and Governors Gramlich, Bies, Olson, Bernanke, and Kohn.**

**Background:** Office of the Secretary memorandum, October 24, 2003.

**Implementation:** Wire from Ms. Johnson to the Reserve Banks, October 27, 2003.