
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.
November 10, 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 Minneapolis and Kansas City on October 30, 2003, and by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on November 6. 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, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, November 7, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, November 10, 2003.

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.
November 24, 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, Cleveland, Richmond, Atlanta, Dallas, and San Francisco on November 13, 2003, and by the Federal Reserve Banks of New York, Philadelphia, Chicago, St. Louis, Minneapolis, and Kansas City on November 20. 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, and Bernanke.

Background: Office of the Secretary memorandum, November 21, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, November 24, 2003.

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

**Existing rate maintained.
December 8, 2003.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, Cleveland, Dallas, and San Francisco had voted on November 26, 2003; the directors of the Federal Reserve Banks of Richmond and Minneapolis had voted on December 3; and the directors of the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, St. Louis, and Kansas City had voted on December 4 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 developments and prospects for adjustments in monetary policy and its communication. 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: Chairman Greenspan, Vice Chairman Ferguson, and Governors Gramlich, Bies, Olson, Bernanke, and Kohn.

Background: Office of the Secretary memorandum, December 5, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, December 8, 2003.

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

**Approved.
December 8, 2003.**

The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Dallas, and San Francisco on November 26, 2003; by the Federal Reserve Banks of Richmond and Minneapolis on December 3; and by the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, St. Louis, and Kansas City on December 4 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, December 5, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, December 8, 2003.