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DISCOUNT AND ADVANCE 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 and of the auction procedure for determining the rate for the Term Auction Facility; and renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Approved.  
May 18, 2009.

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The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (1/2 percent) by the Federal Reserve Banks of New York, Philadelphia, Richmond, and Atlanta on May 7, 2009, and by the Federal Reserve Banks of Boston, Cleveland, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco on May 14. 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 and of the auction procedure for determining the rate for the Term Auction Facility. In addition, the Board approved renewal by the Federal Reserve Bank of New York on May 7 of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility (TALF). (NOTE: The Board's action today included the renewal of formulas for calculating TALF rates for (1) certain loans collateralized by asset-backed securities with weighted average lives to maturity of less than two years, which the Board approved by notation voting on April 21, and (2) certain new loans with five-year maturities, which the Board approved by notation voting on April 30, 2009.)

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and  
Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, May 15, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, and  
transmission from Ms. Beattie to the Federal Reserve Bank of  
New York, May 18, 2009.

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DISCOUNT AND ADVANCE 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 and of the

auction procedure for determining the rate for the Term Auction Facility; and renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Approved.  
June 8, 2009.

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The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (1/2 percent) by the Federal Reserve Banks of Boston, Cleveland, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco on May 28, 2009, and by the Federal Reserve Banks of New York, Philadelphia, Richmond, and Atlanta on June 4. 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 and of the auction procedure for determining the rate for the Term Auction Facility. In addition, the Board approved renewal by the Federal Reserve Bank of New York on June 4 of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and Governors Duke and Tarullo.

Background: Office of the Secretary memorandum, June 5, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, and transmission from Ms. Beattie to the Federal Reserve Bank of New York, June 8, 2009.

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

Existing rate maintained.  
June 22, 2009.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, Cleveland, Chicago, St. Louis, Kansas City, Dallas, and San Francisco had voted on June 11, 2009, and the directors of the Federal

Reserve Banks of New York, Philadelphia, Richmond, Atlanta, and Minneapolis had voted on June 18 to reestablish the existing rate for discounts and advances (1/2 percent) under the primary credit program (primary credit rate).

Federal Reserve Bank directors expressed continued concern about the near-term economic outlook. While pointing to signs of some stabilization in economic conditions, most notably the slowing pace of decline in GDP, and to modest improvements in financial markets, they generally considered economic activity to be weak and the financial system to remain somewhat fragile. Labor market conditions were described as difficult, and falling incomes and housing wealth were cited as potential obstacles to a near-term recovery. Most directors expected inflation to remain subdued for some time, partly because of substantial economic slack. Under these circumstances, directors generally agreed that the current accommodative stance of monetary policy remained appropriate.

Today, Board members considered the primary credit rate and discussed, on a preliminary basis, their individual assessments of the appropriate rate and its communication, which would be discussed at the meeting of the Federal Open Market Committee this week. No sentiment was expressed for changing the primary credit rate before the Committee's meeting, and the existing rate was maintained.

Participating in this determination: Chairman Bernanke and Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, June 19, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, June 22, 2009.

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DISCOUNT AND ADVANCE RATES -- Renewal by twelve Reserve Banks of the formulas for calculating the secondary and seasonal credit rates; renewal by those Banks of the auction procedure for determining the rate for the Term Auction Facility; and renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Approved.  
June 22, 2009.

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The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on

June 11, 2009, and by the Federal Reserve Banks of New York, Philadelphia, Richmond, Atlanta, and Minneapolis on June 18 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and of the auction procedure for determining the rate for the Term Auction Facility. In addition, the Board approved renewal by the Federal Reserve Bank of New York on June 18 of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility (TALF). (NOTE: Earlier at the meeting, the Board had approved the New York Reserve Bank's request for a rate under the TALF equal to the greater of 1 percent and (the prime rate minus 175 basis points) for loans secured by prime-based asset-backed securities collateralized by private student loans.)

Voting for this action: Chairman Bernanke and Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, June 19, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, and transmission from Ms. Beattie to the Federal Reserve Bank of New York, June 22, 2009.