
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.
February 10, 2003.

The Board approved the establishment of the existing rate on primary credit (2-1/4 percent), by the Federal Reserve Banks of Chicago, Minneapolis, and Kansas City on January 30; by the Federal Reserve Bank of St. Louis on February 4; and by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Dallas, and San Francisco on February 6, 2003. The Board also approved renewal by those Banks, on the dates indicated above, of the formulas for calculating the secondary and seasonal credit rates.

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

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

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

The Board approved the establishment of the existing rate on primary credit (2-1/4 percent), by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on February 13, and by the Federal Reserve Banks of New York, Philadelphia, and Minneapolis on February 20, 2003. The Board also approved renewal by those Banks, on the dates indicated above, of the formulas for calculating the secondary and seasonal credit rates.

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

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

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 24, 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.
March 10, 2003.**

The Board approved the establishment of the existing rate on primary credit (2-1/4 percent), by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on February 27, and by the Federal Reserve Banks of New York, Philadelphia, and Minneapolis on March 6, 2003. The Board also approved renewal by those Reserve Banks, on the dates indicated above, of the formulas for calculating the secondary and seasonal credit rates.

Voting for this action: Chairman Greenspan, and Governors Gramlich, Bies, Olson, Bernanke, and Kohn.

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

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

DISCOUNT RATES -- Requests by two Reserve Banks to lower the primary credit rate; requests by seven Reserve Banks to maintain the existing rate.

**Existing rate maintained.
March 17, 2003.**

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of St. Louis and San Francisco had voted on March 13, 2003, to establish a primary credit rate of 1-3/4 percent (a reduction from 2-1/4 percent). The directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, Kansas City, and Dallas had voted on March 13, 2003, to maintain the existing rate.

At today's meeting, the Board discussed recent economic developments and the unusually large uncertainties clouding the geopolitical situation. No sentiment was expressed in favor of taking action on 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, March 14, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 17, 2003.

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

Approved.
March 17, 2003.

The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on March 13, 2003, of the formulas for calculating the secondary and seasonal credit rates.

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

Background: Office of the Secretary memorandum, March 14, 2003.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 17, 2003.