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

**Approved.
February 4, 2002.**

The Board approved the establishment without change by the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on January 24; by the Federal Reserve Bank of New York on January 30; and by the Federal Reserve Bank of Minneapolis on January 31, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by the Federal Reserve Banks of New York and Minneapolis 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, and Olson.

Background: Office of the Secretary memorandum, February 1, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 4, 2002.

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.
February 19, 2002.**

The Board approved the establishment without change by the Federal Reserve Bank of New York on February 6, by the Federal Reserve Banks of Philadelphia and Chicago on February 7, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco on February 14, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by the twelve Reserve 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 Bies and Olson.

Background: Office of the Secretary memorandum, February 15, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 19, 2002.

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.
March 4, 2002.

The Board approved the establishment without change by the Federal Reserve Bank of New York on February 20, by the Federal Reserve Banks of Philadelphia and Minneapolis on February 21, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on February 28, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by the twelve Reserve 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, and Olson.

Background: Office of the Secretary memorandum, March 1, 2002.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 4, 2002.

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.
March 18, 2002.

The Board approved the establishment without change by the Federal Reserve Bank of New York on March 6, by the Federal Reserve Banks of Philadelphia and Minneapolis on March 7, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on March 14, 2002, of the rates on advances and discounts in their existing schedules. The Board also approved renewal by the twelve Reserve Banks on the dates indicated above of the formulas for calculating the flexible rates for extended and seasonal credit.

At today's meeting, the Board discussed recent economic developments.

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

Background: Office of the Secretary memorandum, March 15, 2002.

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