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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.  
April 6, 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, Atlanta, St. Louis, Kansas City, and San Francisco on March 26, 2009, and by the Federal Reserve Banks of New York, Philadelphia, Richmond, Chicago, Minneapolis, and Dallas on April 2. 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 April 2 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 Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, April 3, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, and transmission from Ms. Beattie to the Federal Reserve Bank of New York, April 6, 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.  
April 27, 2009.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Chicago, Minneapolis, and Kansas City had voted on April 16, 2009, and the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Dallas, and San Francisco had voted on April 23 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 economic outlook. The economy appeared to be still contracting, and some directors noted particular concern about the implications of weakness in the labor market. Their concerns were tempered to a small extent by incipient signs that the contraction in the economy could be slowing. Other directors believed that activity in some sectors -- household spending in particular -- could be stabilizing, albeit at low levels. Most directors viewed inflation as stable at a low rate for now. The directors generally agreed on the need for continued monetary stimulus in order to promote a return of economic activity to its potential over a reasonable time horizon, and to this end, they recommended maintaining the current primary credit rate.

Today, Board members considered the primary credit rate in light of this week's meeting of the Federal Open Market Committee. 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, Vice Chairman Kohn, and Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, April 24, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, April 27, 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 and of the auction procedure for determining the rate for the Term Auction Facility.

Approved.  
April 27, 2009.

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The Board approved renewal by the Federal Reserve Banks of New York, Chicago, Minneapolis, and Kansas City on April 16, 2009, and by the Federal Reserve

Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Dallas, and San Francisco on April 23 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.

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

Background: Office of the Secretary memorandum, April 24, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, April 27, 2009.