
DISCOUNT AND ADVANCE RATES -- Establishment without change by three 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 5, 2007.**

The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (6-1/4 percent) by the Federal Reserve Banks of New York, Philadelphia, and Minneapolis on February 1, 2007. The Board also approved renewal by those Banks on February 1 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and Governors Bies, Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, February 2, 2007.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 5, 2007.

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.

**Approved.
February 20, 2007.**

The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (6-1/4 percent) by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on February 8, 2007, and by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on February 15. 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 Bernanke, Vice Chairman Kohn, and Governors Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, February 16, 2007.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 20, 2007.

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.

Approved.
March 5, 2007.

The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (6-1/4 percent) by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on February 22, 2007, and by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on March 1. 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 Bernanke and Governors Bies, Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, March 2, 2007.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 5, 2007.

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

Existing rate maintained.
March 19, 2007.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco had voted on March 8, 2007, and the directors of the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City had voted on March 15 to reestablish the existing rate for discounts and advances (6-1/4 percent) under the primary credit program (primary credit rate).

Most directors expected the overall economy to continue to expand at a moderate pace in the coming months, although they recognized that activity in the housing sector was likely to continue to contract as inventories of unsold homes were

worked down. Several directors noted that there appeared to be some reversal of the previous moderating trend in core inflation, and a few considered the recent higher-than-expected increases in inflation somewhat disappointing. Other directors concluded that the underlying trend for inflation was unclear at this time. They generally agreed that the current stance of monetary policy should be maintained pending further developments.

At today's meeting, 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 Bernanke, Vice Chairman Kohn, and Governors Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, March 16, 2007.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 19, 2007.

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

Approved.
March 19, 2007.

The Board approved renewal by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on March 8, 2007, and by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on March 15 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and Governors Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, March 16, 2007.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 19, 2007.