DISCOUNT AND ADVANCE RATES -- Requests by ten Reserve Banks to maintain the existing rate; request by one Reserve Bank to decrease the primary credit rate; and request by one Reserve Bank to increase the primary credit rate.

Existing rate maintained.
February 11, 2013.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Richmond, Chicago, and St. Louis had voted on January 31, 2013, and the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta, Minneapolis, Dallas, and San Francisco had voted on February 7 to reestablish the existing rate for discounts and advances (3/4 percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve Bank of Boston had voted on February 7 to establish a rate of 1/2 percent (a decrease from 3/4 percent). The directors of the Federal Reserve Bank of Kansas City had voted on January 31 to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on January 28, the Board had taken no action on similar requests by the Federal Reserve Bank of Boston to decrease and by the Federal Reserve Bank of Kansas City to increase the primary credit rate.

At today's meeting, no sentiment was expressed in favor of considering the primary credit rate, and the existing rate was maintained.

Participating in this determination: Chairman Bernanke, Vice Chair Yellen, and Governors Duke, Tarullo, Raskin, Stein, and Powell.

Background: Office of the Secretary memorandum, February 8, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, February 11, 2013.

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

Approved.
February 11, 2013.

The Board approved renewal by the Federal Reserve Banks of Richmond, Chicago, St. Louis, and Kansas City on January 31, 2013, and by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, Minneapolis, Dallas, and San Francisco on February 7 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 Chair Yellen, and
Governors Duke, Tarullo, Raskin, Stein, and Powell.

Background: Office of the Secretary memorandum, February 8, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, February 11, 2013.

DISCOUNT AND ADVANCE RATES -- Requests by eleven Reserve Banks to maintain the existing rate and request by one Reserve Bank to increase the primary credit rate.

Existing rate maintained.
March 4, 2013.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Philadelphia, Atlanta, and Minneapolis had voted on February 21, 2013, and the directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Chicago, St. Louis, Dallas, and San Francisco had voted on February 28 to reestablish the existing rate for discounts and advances (3/4 percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve Bank of Kansas City had voted on February 28 to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on February 11, the Board had taken no action on requests by the Federal Reserve Bank of Boston to decrease to 1/2 percent and by the Federal Reserve Bank of Kansas City to increase to 1 percent the primary credit rate.

At today's meeting, no sentiment was expressed in favor of considering the primary credit rate, and the existing rate was maintained.

Participating in this determination: Chairman Bernanke, Vice Chair Yellen, and
Governors Duke, Tarullo, Raskin, Stein, and Powell.

Background: Office of the Secretary memorandum, March 1, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, March 4, 2013.

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

Approved.
March 4, 2013.

The Board approved renewal by the Federal Reserve Banks of New York, Philadelphia, Atlanta, and Minneapolis on February 21, 2013, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on February 28 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 Chair Yellen, and Governors Duke, Tarullo, Raskin, Stein, and Powell.

Background: Office of the Secretary memorandum, March 1, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, March 4, 2013.

DISCOUNT AND ADVANCE RATES -- Requests by eleven Reserve Banks to maintain the existing rate and request by one Reserve Bank to increase the primary credit rate.

Existing rate maintained.
March 18, 2013.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, St. Louis, and Minneapolis had voted on March 7, 2013, and the directors of the Federal Reserve Banks of Cleveland, Atlanta, Chicago, Dallas, and San Francisco had voted on March 14 to reestablish the existing rate for discounts and advances (3/4 percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve

Bank of Kansas City had voted on March 14 to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on March 4, the Board had taken no action on a similar request by the Federal Reserve Bank of Kansas City to increase the primary credit rate.

In general, Federal Reserve Bank directors said the economy was growing moderately. Many directors noted improvements in the housing sector and business investment. Directors had mixed reports on consumer spending, with some directors indicating it had been stronger than expected of late, while other directors cited uneven activity across income groups. The unemployment rate remained elevated, and although uncertainty about fiscal matters had abated somewhat, many directors noted the damping effect of fiscal policy and increased health care costs on hiring and economic growth more broadly. Overall, directors continued to see downside risks to the outlook. Inflation was generally seen as subdued, and longer-term inflation expectations were stable. Against this backdrop, most directors recommended that the current primary credit rate be maintained.

However, some directors supported increasing the primary credit rate by 25 basis points (to 1 percent) at this time as a step toward restoring the pre-crisis discount rate structure. Such an action would result in a 75-basis-point spread between the primary credit rate and the upper end of the Federal Open Market Committee's target range for the federal funds rate. These directors favored a move toward normalization of the primary credit rate in light of current and anticipated economic conditions.

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. Thereafter, a discussion of economic and financial developments and issues related to possible policy actions took place.

Participating in this determination: Chairman Bernanke, Vice Chair Yellen, and Governors Duke, Tarullo, Raskin, Stein, and Powell.

Background: Office of the Secretary memorandum, March 15, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, March 18, 2013.

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

Approved.
March 18, 2013.

The Board approved renewal by the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, St. Louis, and Minneapolis on March 7, 2013, and by the Federal Reserve Banks of Cleveland, Atlanta, Chicago, Kansas City, Dallas, and San Francisco on March 14 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 Chair Yellen, and Governors Duke, Tarullo, Raskin, Stein, and Powell.

Background: Office of the Secretary memorandum, March 15, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, March 18, 2013.