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.
May 13, 2013.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Philadelphia, and St. Louis had voted on May 2, 2013, and the directors of the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Dallas, and San Francisco had voted on May 9 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 May 9 to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on April 29, the Board had taken no action on a similar request 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 and Governors Duke, Tarullo, Stein, and Powell.

Background: Office of the Secretary memorandum, May 10, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, May 13, 2013.

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

Approved.
May 13, 2013.

The Board approved renewal by the Federal Reserve Banks of New York, Philadelphia, and St. Louis on May 2, 2013, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas, and

San Francisco on May 9 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 Duke, Tarullo, Stein, and Powell.

Background: Office of the Secretary memorandum, May 10, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, May 13, 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.
June 3, 2013.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Dallas, and San Francisco had voted on May 23, 2013, and the directors of the Federal Reserve Banks of New York and St. Louis had voted on May 30 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 May 30 to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on May 13, the Board had taken no action on a similar request 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 and Governors Duke, Tarullo, Stein, and Powell.

Background: Office of the Secretary memorandum, May 31, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, June 3, 2013.

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

Approved.
June 3, 2013.

The Board approved renewal by the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Dallas, and San Francisco on May 23, 2013, and by the Federal Reserve Banks of New York, St. Louis, and Kansas City on May 30 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 Duke, Tarullo, Stein, and Powell.

Background: Office of the Secretary memorandum, May 31, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, June 3, 2013.

DISCOUNT AND ADVANCE RATES -- Requests by ten Reserve Banks to maintain the existing rate and requests by two Reserve Banks to increase the primary credit rate.

Existing rate maintained.
June 17, 2013.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, New York, Richmond, St. Louis, Minneapolis, and Dallas had voted on June 6, 2013, and the directors of the Federal Reserve Banks of Cleveland, Atlanta, Chicago, and San Francisco had voted on June 13 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 Philadelphia had voted on June 6, and the directors of the Federal Reserve Bank of Kansas City had voted on June 13, to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on June 3, the Board had taken no action on a request by the Federal Reserve Bank of Kansas City to increase the primary credit rate.

In general, Federal Reserve Bank directors viewed economic activity as continuing to expand at a moderate pace. Most directors reported further improvements in housing and housing-related sectors, while recent data on consumer spending, manufacturing, and business investment were more mixed. Some directors noted signs of improvement in labor markets, but the unemployment rate remained elevated. Overall, directors continued to see downside risks to the outlook from the elevated unemployment rate and ongoing fiscal constraints. Although recent inflation readings were lower than the Federal Open Market Committee's announced target rate, directors did not note a change in longer-term inflation expectations, which had remained stable. Against this backdrop, most directors recommended that the current primary credit rate be maintained.

As another step toward restoring a pre-crisis discount rate structure, some directors supported increasing the primary credit rate by 25 basis points (to 1 percent) at this time. 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, June 14, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, June 17, 2013.

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

Approved.
June 17, 2013.

The Board approved renewal by the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, St. Louis, Minneapolis, and Dallas on June 6, 2013, and by the Federal Reserve Banks of Cleveland, Atlanta, Chicago, Kansas City, and San

Francisco on June 13 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, June 14, 2013.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, June 17, 2013.