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

Existing rate maintained.
March 30, 2015.

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 March 19, 2015, and the directors of the Federal Reserve Banks of Boston, New York, Atlanta, and San Francisco had voted on March 26, 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 Minneapolis had voted on March 19 to establish a rate of 1/2 percent (a decrease from 3/4 percent). The directors of the Federal Reserve Bank of Philadelphia had voted on March 19, and the directors of the Federal Reserve Banks of Cleveland, Kansas City, and Dallas had voted on March 26, to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on March 16, the Board had taken no action on requests by the Federal Reserve Banks of Philadelphia, Cleveland, Minneapolis, Kansas City, and Dallas to change 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: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, March 27, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, March 30, 2015.

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

Approved.
March 30, 2015.

The Board approved renewal by the Federal Reserve Banks of Philadelphia, Richmond, Chicago, St. Louis, and Minneapolis on March 19, 2015, and by the Federal Reserve Banks of Boston, New York, Cleveland, Atlanta, Kansas City, Dallas, and San Francisco on March 26, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

Voting for this action: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, March 27, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, March 30, 2015.

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

Existing rate maintained.
April 13, 2015.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Richmond, Atlanta, Chicago, and St. Louis had voted on April 2, 2015, and the directors of the Federal Reserve Banks of Boston, New York, and San Francisco had voted on April 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 Minneapolis had voted on April 2 to establish a rate of 1/2 percent (a decrease from 3/4 percent). The directors of the Federal Reserve Bank of Philadelphia had voted on April 2, and the directors of the Federal Reserve Banks of Cleveland, Kansas City, and Dallas had voted on April 9, to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on March 30, the Board had taken no action on requests by the Federal Reserve Banks of Philadelphia, Cleveland, Minneapolis, Kansas City, and Dallas to change the primary credit rate.

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

Participating in this determination: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, April 10, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, April 13, 2015.

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

Approved.
April 13, 2015.

The Board approved renewal by the Federal Reserve Banks of Philadelphia, Richmond, Atlanta, Chicago, St. Louis, and Minneapolis on April 2, 2015, and by the Federal Reserve Banks of Boston, New York, Cleveland, Kansas City, Dallas, and San Francisco on April 9, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

Voting for this action: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, April 10, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, April 13, 2015.

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

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 April 16, 2015, and the directors of the Federal Reserve Banks of Boston, New York, Atlanta, and San Francisco had voted on April 23, 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 Minneapolis had voted on April 16 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 April 16, and the directors of the Federal Reserve Banks of Philadelphia, Cleveland, and Dallas had voted on April 23, to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on April 13, the Board had taken no action on requests by the Federal Reserve Banks of Philadelphia, Cleveland, Minneapolis, Kansas City, and Dallas to change the primary credit rate.

Federal Reserve Bank directors noted that unusually harsh winter weather had contributed to an overall slowing in economic growth in recent months, although directors also pointed to continued strong activity in some sectors and regions. For the most part, the slowdown was expected to prove transitory, with directors generally positive about the prospects for economic growth going forward. Increases in broad measures of nominal wages remained modest, but several directors reported a continuing shortage of skilled workers and, in some cases, increased attention to hiring and retention. Inflation continued to run below the Federal Reserve's 2 percent objective, reflecting in part transitory factors such as lower energy prices. Against this backdrop, most directors recommended that the current primary credit rate be maintained.

However, other Federal Reserve Bank directors viewed current and anticipated economic conditions as warranting either an increase or a decrease in the primary credit rate. Some directors supported increasing the primary credit rate by 25 basis points (to 1 percent), while other directors favored reducing the rate by 25 basis points (to 1/2 percent). The directors requesting an increase, which would widen the spread between the primary credit rate and the upper end of the target range for the federal funds rate to 75 basis points, favored a move back toward the pre-crisis spread in light of their outlook for economic and financial conditions as well as the risks to that outlook. Those directors favoring a reduction in the primary credit rate believed that a lower setting would be appropriate in light of the possible risks to the attainment of the Federal Reserve's inflation objective.

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: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, April 24, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, April 27, 2015.

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

Approved.
April 27, 2015.

The Board approved renewal by the Federal Reserve Banks of Richmond, Chicago, St. Louis, Minneapolis, and Kansas City on April 16, 2015, and by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, 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.

Voting for this action: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, April 24, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, April 27, 2015.