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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.  
March 28, 2016.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, St. Louis, and Minneapolis had voted on March 17, 2016, and the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta, Chicago, Dallas, and San Francisco had voted on March 24, to reestablish the existing rate for discounts and advances (1 percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve Bank of Richmond had voted on March 17, and the directors of the Federal Reserve Bank of Kansas City had voted on March 24, to establish a rate of 1-1/4 percent (an increase from 1 percent). At its meeting on March 14, the Board had taken no action on similar requests by the Richmond and Kansas City Reserve Banks 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: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo and Brainard.

Background: Office of the Secretary memorandum, March 25, 2016.

Implementation: Transmissions from Ms. Shanks to the Reserve Banks, March 28, 2016.

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

Formulas renewed.  
March 28, 2016.

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The formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs were renewed by the Board for the Federal Reserve Banks of Boston, Richmond, St. Louis, and Minneapolis on March 17, 2016, and for the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta, Chicago, Kansas City, Dallas, and San Francisco on March 24.

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

Background: Office of the Secretary memorandum, March 25, 2016.

Implementation: Transmissions from Ms. Shanks to the Reserve Banks, March 28, 2016.

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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.  
April 11, 2016.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of Minneapolis had voted on March 31, 2016, and the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Dallas, and San Francisco had voted on April 7, to reestablish the existing rate for discounts and advances (1 percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve Bank of Richmond had voted on March 31, and the directors of the Federal Reserve Bank of Kansas City had voted on April 7, to establish a rate of 1-1/4 percent (an increase from 1 percent). At its meeting on March 28, the Board had taken no action on similar requests by the Richmond and Kansas City Reserve Banks 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: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo and Powell.

Background: Office of the Secretary memorandum, April 8, 2016.  
Implementation: Transmissions from Ms. Shanks to the Reserve Banks,  
April 11, 2016.

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

Formulas renewed.  
April 11, 2016.

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The formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs were renewed by the Board for the Federal Reserve Banks of Richmond and Minneapolis on March 31, 2016, and for the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on April 7.

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

Background: Office of the Secretary memorandum, April 8, 2016.  
Implementation: Transmissions from Ms. Shanks to the Reserve Banks,  
April 11, 2016.

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

Existing rate maintained.  
April 25, 2016.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Chicago, Minneapolis, and Dallas had voted on April 14, 2016, and the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Atlanta, and St. Louis had voted on April 21, to reestablish the existing rate for discounts and advances (1 percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve Banks of Cleveland, Richmond, Kansas City, and San Francisco had voted on April 14 to establish a rate of 1-1/4 percent (an

increase from 1 percent). At its meeting on April 11, the Board had taken no action on requests by the Richmond and Kansas City Reserve Banks to increase the primary credit rate.

Federal Reserve Bank directors cited continued improvement in labor markets, including significant payroll gains and increases in labor force participation. Although many directors noted a recent slowdown in economic growth, they were generally positive about the prospects for moderate increases in economic activity going forward. Directors provided mixed reports on consumer spending, including some easing in the growth of auto sales. Several directors noted steady-to-increasing housing-sector activity, but others cited ongoing weakness in the agriculture and energy sectors. Some directors noted the potential implications of global economic and financial developments for export-related activity. Some directors reported moderate wage pressures for certain jobs, as well as difficulty hiring and retaining some types of skilled and unskilled workers. Inflation remained below the Federal Reserve's 2 percent objective.

Against this backdrop, most Federal Reserve Bank directors recommended that the current primary credit rate be maintained. Other Federal Reserve Bank directors recommended increasing the primary credit rate to 1-1/4 percent, in light of current and anticipated economic conditions, improvements in the labor market, and expectations that inflation would rise toward the Federal Reserve's 2 percent objective over the medium term.

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 22, 2016.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, April 25, 2016.

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

The formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs were renewed by the Board for the Federal Reserve Banks of Cleveland, Richmond, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco on April 14, 2016, and for the Federal Reserve Banks of Boston, New York, Philadelphia, Atlanta, and St. Louis on April 21.

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

Background: Office of the Secretary memorandum, April 22, 2016.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, April 25, 2016.