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

Existing rate maintained.  
February 19, 2008.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Cleveland and San Francisco had voted on February 14, 2008, to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 3 percent (a reduction from 3-1/2 percent). The directors of the Federal Reserve Banks of New York, Philadelphia, and Kansas City had voted on February 7 and the directors of the Federal Reserve Banks of Boston, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Dallas had voted on February 14 to maintain the existing 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 Chairman Kohn, and Governors Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, February 15, 2008.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 19, 2008.

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DISCOUNT AND ADVANCE RATES -- Renewal by twelve Reserve Banks of the formulas for calculating the secondary and seasonal credit rates and of the auction procedure for determining the rate for the Term Auction Facility.

Approved.  
February 19, 2008.

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The Board approved renewal by the Federal Reserve Banks of New York, Philadelphia, and Kansas City on February 7, 2008, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Dallas, and

San Francisco on February 14 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and renewal of the auction procedure for determining the rate for the Term Auction Facility.

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

Background: Office of the Secretary memorandum, February 15, 2008.

Implementation: Wire from Ms. Johnson to the Reserve Banks, February 19, 2008.

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DISCOUNT AND ADVANCE RATES -- Requests by three Reserve Banks to lower the primary credit rate; requests by nine Reserve Banks to maintain the existing rate.

Existing rate maintained.  
March 3, 2008.

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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 February 21, 2008, and the directors of the Federal Reserve Banks of Cleveland and San Francisco had voted on February 28 to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 3 percent (a reduction from 3-1/2 percent). The directors of the Federal Reserve Banks of New York, Philadelphia, and Kansas City had voted on February 21 and the directors of the Federal Reserve Banks of Boston, Richmond, Atlanta, Chicago, St. Louis, and Dallas had voted on February 28 to maintain the existing rate. At its meeting on February 19, the Board had taken no action on similar requests by the Federal Reserve Banks of Cleveland and San Francisco to lower 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 Chairman Kohn, and Governors Warsh, Kroszner, and Mishkin.

Background: Office of the Secretary memorandum, February 29, 2008.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 3, 2008.

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DISCOUNT AND ADVANCE RATES -- Renewal by twelve Reserve Banks of the formulas for calculating the secondary and seasonal credit rates and of the auction procedure for determining the rate for the Term Auction Facility.

Approved.  
March 3, 2008.

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The Board approved renewal by the Federal Reserve Banks of New York, Philadelphia, Minneapolis, and Kansas City on February 21, 2008, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, 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 and renewal of the auction procedure for determining the rate for the Term Auction Facility.

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

Background: Office of the Secretary memorandum, February 29, 2008.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 3, 2008.

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DISCOUNT AND ADVANCE RATES -- Reduction in the primary credit rate from 3-1/2 percent to 3-1/4 percent.

Approved.  
March 16, 2008.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Bank of New York had voted on March 16, 2008, to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 3-1/4 percent (a reduction from 3-1/2 percent).

At today's meeting, there was a consensus for a 25-basis-point reduction to narrow the spread between the primary credit rate and the Federal Open Market Committee's target federal funds rate, and the Board approved a reduction in the primary credit rate from 3-1/2 percent to 3-1/4 percent, effective immediately for the

Federal Reserve Bank of New York. In addition, the Secretary was authorized to inform the remaining Reserve Banks, on their establishment of a primary credit rate of 3-1/4 percent, of the Board's approval. (NOTE: Subsequently, the Federal Reserve Banks of Boston, Cleveland, Richmond, Chicago, Minneapolis, Kansas City, and San Francisco established that rate and were informed of the Board's approval, effective March 17, 2008.)

The Board also approved renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit program and renewal of the auction procedure for determining the rate for the Term Auction Facility.

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

Background: Office of the Secretary memorandum, March 16, 2008.

Implementation: Press releases and wires from Ms. Johnson to the Reserve Banks,  
March 16 and 17, and Federal Register document, March 21, 2008.

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DISCOUNT AND ADVANCE RATES -- Existing primary credit rate of 3-1/4 percent.

Existing rate maintained.  
March 17, 2008.

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At its meeting on March 16, 2008, the Board had voted to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 3-1/4 percent. Before that action, the directors of the Federal Reserve Bank of Minneapolis had voted on March 6 and the directors of the Federal Reserve Banks of Boston, Cleveland, Atlanta, Chicago, and St. Louis had voted on March 13 to establish a primary credit rate of 3 percent. The directors of the Federal Reserve Bank of San Francisco had voted on March 13 to establish a primary credit rate of 2-3/4 percent. The directors of the Federal Reserve Bank of Philadelphia had voted on March 6 and the directors of the Federal Reserve Banks of Kansas City and Dallas had voted on March 13 to maintain the then existing rate of 3-1/2 percent. As noted in the minutes of the Board meeting on March 16, the Federal Reserve Banks of Boston, Cleveland, Richmond, Chicago, Minneapolis, Kansas City, and San Francisco subsequently established a primary credit rate of 3-1/4 percent, effective March 17.

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 17, 2008.

Implementation: Wires from Ms. Johnson to the Reserve Banks, March 17, 2008.

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DISCOUNT AND ADVANCE RATES -- Renewal by eleven Reserve Banks of the formulas for calculating the secondary and seasonal credit rates and of the auction procedure for determining the rate for the Term Auction Facility.

Approved.  
March 17, 2008.

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The Board approved renewal by the Federal Reserve Banks of Philadelphia and Minneapolis on March 6, 2008, and by the Federal Reserve Banks of Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on March 13 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and renewal of the auction procedure for determining the rate for the Term Auction Facility.

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

Background: Office of the Secretary memorandum, March 17, 2008.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 17, 2008.

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DISCOUNT AND ADVANCE RATES -- Reduction in the primary credit rate from 3-1/4 percent to 2-1/2 percent.

Approved.  
March 18, 2008.

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Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston and San Francisco had voted on March 17, 2008, and the directors of the Federal Reserve Bank of New York had voted on March 18 to establish a rate for discounts and advances under the primary credit program (primary credit rate) of 2-1/2 percent (a reduction from 3-1/4 percent). The Federal Reserve Bank of Chicago had voted on March 17 to establish a primary credit rate of 2-3/4 percent.

Federal Reserve Bank directors in favor of a 75-basis-point reduction expressed concerns about the further deterioration in financial conditions and the economic outlook. For some, economic prospects were unusually uncertain, and they believed that considerable downside risks to the economy remained and, for now, outweighed the upside risks to inflation. Under these circumstances, directors generally agreed that an appreciably more accommodative stance for monetary policy was warranted.

At today's meeting, there was a consensus for a 75-basis-point reduction, and the Board approved a reduction in the primary credit rate from 3-1/4 percent to 2-1/2 percent, effective immediately for the Federal Reserve Banks of Boston, New York, and San Francisco. Earlier today, the Federal Open Market Committee had decided to lower its target for the federal funds rate by 75 basis points to 2-1/4 percent. It was understood that a press release announcing the reductions in the two rates would be issued.

In addition, the Secretary was authorized to inform the remaining Reserve Banks, on their establishment of a primary credit rate of 2-1/2 percent, of the Board's approval. (NOTE: Subsequently, the remaining Federal Reserve Banks established that rate and were informed of the Board's approval, effective March 18 for the Federal Reserve Banks of Cleveland, Chicago, Kansas City, and Dallas; effective March 19 for the Federal Reserve Banks of Richmond, Atlanta, St. Louis, and Minneapolis; and effective March 20 for the Federal Reserve Bank of Philadelphia.

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

Background: Office of the Secretary memorandum, March 18, 2008.

Implementation: Press releases and wires from Ms. Johnson to the Reserve Banks, March 18, 19, and 20, and Federal Register document, March 21, 2008.

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DISCOUNT AND ADVANCE RATES -- Renewal by six Reserve Banks of the formulas for calculating the secondary and seasonal credit rates and of the auction procedure for determining the rate for the Term Auction Facility.

Approved.  
March 18, 2008.

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The Board approved renewal by the Federal Reserve Bank of Cleveland on March 6, 2008, by the Federal Reserve Banks of Minneapolis and Kansas City on March 13, and by the Federal Reserve Banks of Boston, Chicago, and San Francisco on March 17 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and renewal of the auction procedure for determining the rate for the Term Auction Facility.

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

Background: Office of the Secretary memorandum, March 18, 2008.

Implementation: Wire from Ms. Johnson to the Reserve Banks, March 18, 2008.