
DISCOUNT AND ADVANCE RATES -- Establishment without change by twelve Reserve Banks of the existing primary credit rate; renewal by those 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; and renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Approved.
July 6, 2009.

The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (1/2 percent) by the Federal Reserve Banks of Boston, Cleveland, Chicago, St. Louis, Kansas City, Dallas, and San Francisco on June 25, 2009, and by the Federal Reserve Banks of New York, Philadelphia, Richmond, Atlanta, and Minneapolis on July 2. The Board also approved renewal by those Banks, on the dates indicated above, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and of the auction procedure for determining the rate for the Term Auction Facility. In addition, the Board approved renewal by the Federal Reserve Bank of New York on July 2 of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and
Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, July 2, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, and
transmission from Ms. Beattie to the Federal Reserve Bank of
New York, July 6, 2009.

DISCOUNT AND ADVANCE RATES -- Establishment without change by twelve Reserve Banks of the existing primary credit rate; renewal by those 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; and renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Approved.
July 20, 2009.

The Board approved the establishment without change of the rate for discounts and advances under the primary credit program (1/2 percent) by the Federal Reserve Banks of Boston, Cleveland, Chicago, St. Louis, Dallas, and San Francisco on July 9, 2009, and by the Federal Reserve Banks of New York, Philadelphia, Richmond, Atlanta, Minneapolis, and Kansas City on July 16. The Board also approved renewal by those Banks, on the dates indicated above, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and of the auction procedure for determining the rate for the Term Auction Facility. In addition, the Board approved renewal by the Federal Reserve Bank of New York on July 16 of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and
Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, July 17, 2009.

Implementation: Transmissions from Ms. Shanks to the Reserve Banks, and
transmission from Ms. Beattie to the Federal Reserve Bank of
New York, July 20, 2009.

DISCOUNT AND ADVANCE RATES -- Establishment without change by twelve
Reserve Banks of the existing primary credit rate.

Existing rate maintained.
August 10, 2009.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Richmond, Minneapolis, and Kansas City had voted on July 30, 2009, 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 August 6 to reestablish the existing rate for discounts and advances (1/2 percent) under the primary credit program (primary credit rate).

Federal Reserve Bank directors commented that economic activity appeared to be stabilizing, albeit at fairly low levels, and that financial markets showed signs of recovery. However, household spending remained weak, and some directors considered it likely that poor labor market conditions, among other factors, would restrain consumption spending and dampen an economic recovery. Directors also noted that considerable resource slack was continuing to inhibit capital expenditures. However, some directors were encouraged by indications that inventories were being brought under control. Most directors deemed inflation to be subdued and likely to remain so for some time. Under these circumstances, directors generally agreed that the current accommodative stance of monetary policy remained appropriate.

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.

Participating in this determination: Chairman Bernanke, Vice Chairman Kohn, and Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, August 7, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, August 10, 2009.

DISCOUNT AND ADVANCE RATES -- Renewal by twelve Reserve Banks of the formulas for calculating the secondary and seasonal credit rates; renewal by those Banks of the auction procedure for determining the rate for the Term Auction Facility; and renewal by the Federal Reserve Bank of New York of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Approved.
August 10, 2009.

The Board approved renewal by the Federal Reserve Banks of Richmond, Minneapolis, and Kansas City on July 30, 2009, and by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Dallas, and San Francisco on August 6 of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs and of the auction procedure for determining the rate for the Term Auction Facility. In addition, the Board

approved renewal by the Federal Reserve Bank of New York on August 6 of the formulas for calculating the rates for the Term Asset-Backed Securities Loan Facility.

Voting for this action: Chairman Bernanke, Vice Chairman Kohn, and Governors Warsh, Duke, and Tarullo.

Background: Office of the Secretary memorandum, August 7, 2009.

Implementation: Transmissions from Ms. Johnson to the Reserve Banks, and transmission from Ms. Beattie to the Federal Reserve Bank of New York, August 10, 2009.