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

Existing rate maintained.
February 9, 2015.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, New York, Richmond, St. Louis, and Minneapolis had voted on January 29, 2015, and the directors of the Federal Reserve Banks of Cleveland, Atlanta, Chicago, and San Francisco had voted on February 5, to reestablish the existing rate for discounts and advances ($\frac{3}{4}$ percent) under the primary credit program (primary credit rate). The directors of the Federal Reserve Bank of Kansas City had voted on January 29, and the directors of the Federal Reserve Banks of Philadelphia and Dallas had voted on February 5, to establish a rate of 1 percent (an increase from $\frac{3}{4}$ percent). At its meeting on January 26, the Board had taken no action on similar requests by the Federal Reserve Banks of Philadelphia, Kansas City, and Dallas 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: Vice Chairman Fischer and
Governors Tarullo, Powell, and Brainard.

Background: Office of the Secretary memorandum, February 6, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks,
February 9, 2015.

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

Approved.
February 9, 2015.

The Board approved renewal by the Federal Reserve Banks of Boston, New York, Richmond, St. Louis, Minneapolis, and Kansas City on January 29, 2015, and by the Federal Reserve Banks of Philadelphia, Cleveland, Atlanta, Chicago, Dallas, and San Francisco on February 5, of the formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs.

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

Background: Office of the Secretary memorandum, February 6, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks, February 9, 2015.

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

Existing rate maintained.
February 23, 2015.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, and San Francisco had voted on February 12, 2015, and the directors of the Federal Reserve Banks of Atlanta and Chicago had voted on February 19, 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 Banks of Kansas City and Dallas had voted on February 12, and the directors of the Federal Reserve Bank of Philadelphia had voted on February 19, to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on February 9, the Board had taken no action on similar requests by the Federal Reserve Banks of Philadelphia, Kansas City, and Dallas 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, Powell, and Brainard.

Background: Office of the Secretary memorandum, February 20, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks,
February 23, 2015.

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

Approved.
February 23, 2015.

The Board approved renewal by the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco on February 12, 2015, and by the Federal Reserve Banks of Philadelphia, Atlanta, and Chicago on February 19, 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, February 20, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks,
February 23, 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.
March 16, 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 5, 2015, and the directors of the Federal Reserve Banks of Boston, New York, Atlanta, and San Francisco had voted on March 12, 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 5 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 5, and the directors of the Federal Reserve Banks of Cleveland, Kansas City, and Dallas had voted on March 12, to establish a rate of 1 percent (an increase from 3/4 percent). At its meeting on February 23, the Board had taken no action on requests by the Federal Reserve Banks of Philadelphia, Kansas City, and Dallas to increase the primary credit rate.

Federal Reserve Bank directors generally judged that the economy had been expanding moderately. Overall, reports on economic activity were mixed, due in part to severe winter weather. Most directors regarded the positive effect of recent energy-price declines on consumer spending as smaller than expected, although some of them reported strong auto sales, particularly for SUVs and trucks. Many directors noted that export growth was slowing. Labor market conditions had improved further, and directors reported strong job growth. Although several directors cited recruiting difficulties as well as emerging wage pressures for some jobs, increases in broad measures of nominal wages generally remained modest. Inflation continued to run below the Federal Reserve's 2 percent objective, reflecting in part lower energy prices and other transitory factors. 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 toward normalization of the primary credit rate 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, March 13, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks,
March 16, 2015.

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

Approved.
March 16, 2015.

The Board approved renewal by the Federal Reserve Banks of Philadelphia, Richmond, Chicago, St. Louis, and Minneapolis on March 5, 2015, and by the Federal Reserve Banks of Boston, New York, Cleveland, Atlanta, Kansas City, Dallas, and San Francisco on March 12, 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 13, 2015.

Implementation: Transmissions from Mr. Frierson to the Reserve Banks,
March 16, 2015.