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Approval of the discount rate action of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Dallas, San Francisco, and St. Louis

Federal Reserve System: Board of Governors

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Press Release

January 22, 2008

Approval of the discount rate action of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Dallas, San Francisco, and St. Louis

For immediate release

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The Federal Reserve Board on Tuesday approved actions by the Boards of Directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Dallas, and San Francisco, decreasing the discount rate at the Banks from 4-3/4 percent to 4 percent, effective immediately.

The Board also approved an action by the Board of Directors of the Federal Reserve Bank of St. Louis, decreasing the discount rate at the Bank from 4-3/4 percent to 4 percent, effective January 23, 2008.

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