

**2. FEDERAL RESERVE BANK DISCOUNT RATES ON ADVANCES TO OTHERS THAN MEMBER BANKS SECURED BY DIRECT SECURITIES OF THE UNITED STATES**  
(Last Paragraph of Section 13)

**A. INDIVIDUALS, PARTNERSHIPS, OR CORPORATIONS OTHER THAN MEMBER BANKS, 1933-63**

[Per cent per annum. Figures in parentheses indicate day of month new rate became effective]

| Year and month         | Boston  | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|------------------------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
| 1933—Mar.              | (23) 4½ | (13) 4½  | (13) 4½      | (14) 4½   | (16) 4½  | (13) 4½ | (14) 4½ | (15) 4½   | (15) 4½     | (23) 4½     | (16) 4½ | (16) 4½       |
| Apr.                   | (20) 4  | (2) 4    | (20) 4       | (21) 4    |          |         | (16) 4  |           |             |             |         | (19) 4        |
| Oct.                   |         |          |              |           |          |         |         |           |             |             |         |               |
| 1934—Feb.              |         | (8) 3½   |              |           | (19) 4   |         |         |           |             | (23) 4      |         |               |
| Mar.                   |         |          |              |           |          | (17) 4  |         |           |             |             | (12) 4  |               |
| 1935—Feb.              |         |          |              |           |          |         |         | (23) 4    |             |             |         |               |
| May                    |         |          |              | (11) 3½   |          |         |         |           |             | (10) 3½     |         |               |
| 1938—Apr.              | (29) 2½ |          |              |           |          | (23) 2½ |         |           |             | (16) 2½     | (16) 2½ |               |
| Oct.                   |         |          |              |           |          |         |         |           | (8) 3       |             |         |               |
| 1939—Sept.             |         |          | (1) 2½       |           |          |         |         |           |             |             |         |               |
| 1942—Mar.              |         |          |              |           |          |         |         | (14) 3    |             |             |         |               |
| Oct.                   | (27) 2  | (30) 2½  | (17) 2       | (27) 2    | (28) 2½  | (15) 2  | (17) 2  | (27) 2    | (30) 2½     | (27) 2      | (17) 2  | (28) 2½       |
| 1946—Mar.              |         |          |              |           |          |         |         |           | (23) 2      |             |         |               |
| 1948—Jan.              | (14) 2½ |          |              |           |          | (24) 2½ | (12) 2½ | (12) 2½   | (15) 2½     | (19) 2½     |         |               |
| Feb.                   |         |          |              |           |          |         |         |           |             |             | (14) 2½ |               |
| Aug.                   |         |          | (23) 2½      | (13) 2½   |          |         | (13) 2¾ |           | (23) 2¾     |             |         |               |
| 1950—Aug.              |         |          |              | (25) 2¾   |          | (24) 2¾ |         |           |             |             |         |               |
| 1953—Jan.              | (20) 3  | (16) 3   | (16) 2¾      |           | (23) 3   | (16) 3  |         |           | (26) 3      | (16) 2¾     | (23) 3  | (20) 3        |
| May                    |         |          |              |           |          |         |         | (18) 3    |             |             |         |               |
| July                   |         |          |              |           |          | (20) 3½ |         |           |             |             |         |               |
| Aug.                   |         |          |              | (17) 3    |          |         |         |           |             |             |         |               |
| 1954—Feb.              | (5) 2¾  |          |              |           |          | (9) 3¼  |         |           |             |             |         |               |
| 1955—Apr.              | (15) 3  |          | (22) 3       |           |          |         | (22) 3  |           |             | (14) 3      | (15) 3¼ |               |
| Aug.                   |         |          |              |           |          |         |         |           |             | (5) 3¼      | (5) 3½  |               |
| Sept.                  | (13) 3¼ | (9) 3¼   | (18) 3¼      | (18) 3½   | (22) 3½  | (18) 3½ | (18) 3½ | (22) 3¼   | (12) 3¾     | (9) 3½      |         | (9) 3¼        |
| Nov.                   | (22) 3½ |          |              |           |          |         |         |           |             |             |         | (18) 3½       |
| 1956—Apr.              | (13) 3¾ | (13) 3½  | (13) 3½      |           |          | (13) 3¾ | (20) 3¾ | (13) 3½   | (13) 4¼     | (13) 3¾     | (13) 3¾ | (13) 4        |
| Aug.                   | (28) 4  | (24) 3¾  |              | (27) 4    | (24) 4   | (28) 4  | (24) 4  | (28) 4    |             | (31) 4      | (28) 4  |               |
| 1957—Aug.              | (13) 4½ | (23) 4¼  | (9) 4        | (23) 4½   | (19) 4½  | (13) 4½ | (9) 4½  | (21) 4½   | (9) 4½      | (9) 4½      | (13) 4½ | (15) 4½       |
| Nov.                   | (19) 4  | (15) 3¾  |              | (29) 4    |          |         |         | (15) 4    |             | (22) 4      |         |               |
| 1958—Jan.              | (28) 3¾ | (24) 3½  |              |           | (24) 4   | (28) 4  | (24) 4  | (24) 3¾   |             |             |         |               |
| Feb.                   |         |          |              |           |          |         |         | (7) 4     |             |             |         |               |
| Mar.                   | (11) 3¼ | (7) 3¼   |              |           |          | (10) 3½ |         | (14) 3¼   | (21) 3½     | (14) 3½     | (14) 4  | (13) 3¾       |
| Apr.                   |         |          | (18) 3½      | (25) 3½   | (25) 2¾  | (22) 3  |         | (18) 2¾   |             |             |         |               |
| May                    |         |          |              |           |          |         |         |           |             |             |         | (1) 3½        |
| Aug.                   |         |          |              |           | (26) 3¼  |         |         |           |             | (29) 3¾     |         | (15) 3¾       |
| Sept.                  |         | (12) 3½  | (19) 4       | (12) 3¾   | (12) 3¾  | (26) 3¼ |         | (12) 3    | (5) 3¾      |             |         |               |
| Oct.                   |         |          | (30) 4       | (24) 4    | (24) 4   | (28) 4½ |         | (24) 3½   | (24) 4¼     |             | (28) 4½ |               |
| Nov.                   | (4) 4   | (7) 4    |              |           |          |         |         |           |             | (4) 4       |         | (6) 4         |
| 1959—Mar.              | (10) 4½ |          |              |           | (13) 4½  |         | (6) 4½  | (13) 4    | (16) 4½     | (13) 4½     |         | (12) 4½       |
| May                    |         | (29) 4½  |              |           |          |         |         | (29) 4½   |             |             |         |               |
| June                   |         |          | (5) 4½       | (12) 4½   |          |         |         |           |             |             |         |               |
| Sept.                  | (14) 5  | (11) 5   | (18) 5       | (11) 5    | (11) 5   | (14) 5  | (11) 5  | (11) 5    | (14) 5      | (11) 5      | (11) 5  | (11) 5        |
| 1960—June              | (14) 4½ | (10) 4½  |              |           | (10) 4½  |         | (10) 4½ | (10) 4½   | (10) 4½     | (10) 4½     |         | (3) 4½        |
| Aug.                   | (23) 4  |          | (19) 4½      | (12) 4½   | (12) 4   | (16) 4½ |         | (19) 4    | (15) 4      | (12) 4      |         |               |
| Sept.                  |         |          |              |           |          |         |         |           |             |             | (9) 4½  |               |
| 1963—July              | (17) 4½ |          |              | (17) 5    | (17) 4½  | (24) 5  | (19) 5  | (17) 4½   |             | (26) 4½     |         |               |
| 1963—In effect Dec. 31 | 4½      | 4½       | 4½           | 5         | 4½       | 5       | 5       | 4½        | 4           | 4½          | 4½      | 4½            |

**B. SPECIAL RATES TO NONMEMBER BANKS, 1939-46**

[Per cent per annum. Figures in parentheses indicate day of month new rate became effective]

| Year and month         | Boston | New York | Philadelphia | Cleveland <sup>1</sup> | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|------------------------|--------|----------|--------------|------------------------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| 1939—Aug.              |        | (25) 1   |              |                        |          |         |         |           |             |             |        |               |
| Sept.                  | (1) 1  |          | (1) 1½       | (1) 1½                 | (1) 1½   | (1) 1½  | (1) 1   | (1) 1½    | (1) 1½      | (1) 1½      | (1) 1½ | (1) 1½        |
| 1942—Mar.              |        |          | (21) 1       |                        | (14) 1   |         |         |           |             |             |        |               |
| Apr.                   |        |          |              | (11) 1                 |          |         |         |           | (28) 1      |             |        | (4) 1         |
| 1946—Mar. <sup>2</sup> | (29)   |          | (23)         | (9)                    | (16)     | (16)    | (16)    | (16)      | (23)        |             | (16)   |               |
| Apr. <sup>2</sup>      |        | (6)      |              |                        |          |         |         |           |             | (13)        |        | (25)          |

<sup>1</sup> A special rate (2½ per cent) to lenders other than banks was in effect until Apr. 10, 1942, when it was eliminated.

<sup>2</sup> Rate eliminated.