

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 5967 ]  
April 6, 1967

DISCOUNT RATES

*To All Member Banks, and Others Concerned,  
in the Second Federal Reserve District:*

Following is the text of a statement issued today by this Bank:

With the approval of the Board of Governors of the Federal Reserve System, the directors of the Federal Reserve Bank of New York today reduced the Bank's discount rate from 4½ to 4 per cent, effective Friday, April 7, 1967. The last change in the rate was made December 6, 1965.

The discount rate is the interest rate charged member banks for borrowing from their District Banks.

The reduction approved today is in line with recent declines in market rates and in keeping with the Federal Reserve's policy objectives of assuring that the availability of credit is adequate to provide for orderly economic growth.

The Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Chicago, Minneapolis, Kansas City, Dallas and San Francisco have also reduced their rates from 4½ to 4 per cent effective tomorrow.

Enclosed is a copy of this Bank's Operating Circular No. 13, regarding discount rates. Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

[ Operating Circular No. 13 ]  
Revised April 7, 1967

DISCOUNT RATES

To All Member Banks, and Others Concerned,  
in the Second Federal Reserve District:

1. This Bank has established the following new rates, effective April 7, 1967:

A rate of 4 per cent per annum on advances to, and discounts for, member banks under sections 13 and 13a of the Federal Reserve Act.

A rate of 4½ per cent per annum on advances to member banks under section 10(b) of the Federal Reserve Act.

A rate of 5½ per cent per annum on advances to individuals, partnerships, and corporations other than member banks under the last paragraph of section 13 of the Federal Reserve Act.

Shown below is the schedule of rates now in effect at this Bank on advances and discounts made under the Federal Reserve Act.

2. This circular supersedes our Operating Circular No. 13, Revised December 6, 1965.

ALFRED HAYES,  
President.

Rate Schedule, Effective April 7, 1967

	<i>Per Cent Per Annum</i>
<i>Advances to and discounts for member banks:</i>	
(a) Advances and discounts under sections 13 and 13a of the Federal Reserve Act .....	4
(b) Advances under section 10(b) of the Federal Reserve Act .....	4½
<i>Advances to individuals, partnerships, and corporations other than member banks:</i>	
Advances under last paragraph of section 13 of the Federal Reserve Act secured by direct obligations of the United States .....	5½