

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 7468
September 26, 1974

DISCOUNT RATES

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

Pursuant to the amendment, effective September 25, 1974, adding subparagraph (2) to section 201.2(e) of Regulation A, "Extensions of Credit by Federal Reserve Banks," of the Board of Governors of the Federal Reserve System, the directors of this Bank, with the approval of the Board of Governors, have established, effective September 27, 1974, a rate of 10 percent on advances to member banks for prolonged periods and in significant amounts under section 10(b) of the Federal Reserve Act, where there are exceptional circumstances or practices involving only a particular member bank.

No change has been made in the 8 percent rate on advances to, and discounts for, member banks under sections 13 and 13a of the Federal Reserve Act, in the 8-1/2 percent rate on advances, other than those described above, to member banks under section 10(b) of the Federal Reserve Act, nor in the 10 percent rate on advances to individuals, partnerships, and corporations other than member banks under the last paragraph of section 13 of the Federal Reserve Act.

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 September 27, 1974]

DISCOUNT RATES

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

1. This Bank has established the following rates, effective September 27, 1974:

A rate of 8 percent per annum on advances to, and discounts for, member banks under sections 13 and 13a of the Federal Reserve Act.

A rate of 8½ percent per annum on advances to member banks under section 10(b) of the Federal Reserve Act.

A rate of 10 percent per annum on advances to member banks for prolonged periods and in significant amounts under section 10(b) of the Federal Reserve Act and section 201.2(e)(2) of Regulation A of the Board of Governors of the Federal Reserve System.

A rate of 10 percent 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 on the reverse side 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 April 25, 1974.

ALFRED HAYES,
President.

(OVER)

Rate Schedule, Effective September 27, 1974

	<i>Percent 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	8
(b) Advances under section 10(b) of the Federal Reserve Act	8½
(c) Advances for prolonged periods and in significant amounts under section 10(b) of the Federal Reserve Act	10
<i>Advances to individuals, partnerships, and corporations other than member banks:</i>	
Advances under last paragraph of section 13 of the Federal Reserve Act	10