

FEDERAL RESERVE BANK
OF NEW YORK

AT Cir. No. 9067

[Operating Circular No. 13
Effective May 5, 1981]

DISCOUNT RATES

To All Depository Institutions
in the Second Federal Reserve District:

1. This Bank has made the following changes in its rate schedule, effective May 5, 1981:

A rate of 14 percent per annum has been established on advances to, and discounts for, depository institutions under sections 13, 13a, and 10(b) of the Federal Reserve Act, except as otherwise provided below.

A surcharge of 4 percent per annum has been established on advances to, and discounts for, depository institutions with total deposits of \$500 million or more, under terms and conditions established by the Board of Governors of the Federal Reserve System relating to frequency of borrowings of adjustment credit.

A rate of 15 percent per annum has been established on advances to depository institutions for prolonged periods and in significant amounts under section 10(b) of the Federal Reserve Act.

A rate of 17 percent per annum has been established on advances to individuals, partnerships, and corporations other than depository institutions under the 13th 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 effective December 5, 1980.

ANTHONY M. SOLOMON,
President.

[Ref. Cir. No. 9067]

(OVER)

Rate Schedule Effective May 5, 1981

Percent
Per Annum

Advances to and discounts for depository institutions:

- (a) Advances and discounts under sections 13, 13a, and 10(b) of the Federal Reserve Act, except as otherwise provided in this schedule 14*
- (b) Advances for prolonged periods and in significant amounts under section 10(b) of the Federal Reserve Act 15

Advances to individuals, partnerships, and corporations other than depository institutions:

- Advances under the 13th paragraph of section 13 of the Federal Reserve Act 17

* Advances to, and discounts for, a depository institution having total deposits of \$500 million or more will be subject to a surcharge of 4 percent in either of the following circumstances:

- (1) Any advance or discount which represents borrowing of adjustment credit by the depository institution in two or more consecutive reserve accounting weeks; or
- (2) Any advance or discount which represents borrowing of adjustment credit by the depository institution in more than four reserve accounting weeks within a calendar quarter of 13 reserve accounting weeks (current quarter—April 2-July 1, 1981).