

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 9206  
December 3, 1981

DISCOUNT RATES

*To All Depository Institutions  
in the Second Federal Reserve District:*

Effective Friday, December 4, 1981, the directors of this Bank, with the approval of the Board of Governors of the Federal Reserve System, have reduced the Bank's discount rate from 13 percent to 12 percent.

The following is quoted from the text of a statement issued today by the Board of Governors:

The Federal Reserve Board today approved a reduction in the basic discount rate from 13 percent to 12 percent, effective Friday, December 4. The action was taken to bring the discount rate into better alignment with short-term rates that have been prevailing recently in the market.

In announcing the change, the Board acted on requests from the directors of the 12 Federal Reserve Banks.

A copy of this Bank's Operating Circular No. 13, regarding discount rates, will be sent to you shortly.

ANTHONY M. SOLOMON,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

[ Operating Circular No. 13  
Revised effective December 4, 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 December 4, 1981:

The rate on advances of adjustment and seasonal credit and discounts under sections 13, 13a, and 10(b) of the Federal Reserve Act has been reduced from 13 percent per annum to 12 percent per annum.

The rate on advances under section 10(b) of the Federal Reserve Act of extended credit (i) to institutions under sustained liquidity pressures, or (ii) for special circumstances has been reduced from 13 percent per annum to 12 percent per annum; the rate on such credit outstanding for more than 60, but not more than 150, days has been reduced from 14 percent per annum to 13 percent per annum; and the rate on such credit outstanding for more than 150 days has been reduced from 15 percent per annum to 14 percent per annum.

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 November 18, 1981.

ANTHONY M. SOLOMON,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

Rate Schedule Effective December 4, 1981

Percent  
Per Annum

Advances to and discounts for depository institutions:

(a) Advances of adjustment and seasonal credit and discounts under sections 13, 13a, and 10(b) of the Federal Reserve Act .....	12
(b) Advances under section 10(b) of the Federal Reserve Act of extended credit (i) to institutions under sustained liquidity pressures, or (ii) for special circumstances, where such Federal Reserve credit has been outstanding (including extensions and renewals) for:	
Not more than 60 days .....	12
More than 60, but not more than 150, days .....	13
More than 150 days .....	14