

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 9325  
July 19, 1982

DISCOUNT RATES

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

Effective July 20, 1982, 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 12 percent to 11-1/2 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 12 percent to 11-1/2 percent, effective Tuesday, July 20. The action was taken in the context of recent declines in short-term market rates and the relatively restrained growth of money and credit in recent months.

In announcing the change, the Board acted on requests from the Federal Reserve Banks of Chicago, Dallas, Atlanta, Richmond, Kansas City, New York and San Francisco. The discount rate is the interest rate that applies to borrowings from the District 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 July 20, 1982 ]

**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 July 20, 1982:

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 12 percent per annum to 11½ 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 12 percent per annum to 11½ percent per annum; the rate on such credit outstanding for more than 60, but not more than 150, days has been reduced from 13 percent per annum to 12½ percent per annum; and the rate on such credit outstanding for more than 150 days has been reduced from 14 percent per annum to 13½ 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 December 4, 1981.

ANTHONY M. SOLOMON,  
*President.*

**Rate Schedule Effective July 20, 1982**

*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 .....	11½
(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 .....	11½
More than 60, but not more than 150, days .....	12½
More than 150 days .....	13½