

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 9341
August 13, 1982

DISCOUNT RATES

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

Effective August 16, 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 11 percent to 10½ percent.

The following statement has been issued today by the Board of Governors of the Federal Reserve System:

The Federal Reserve Board today approved a reduction in the basic discount rate from 11 percent to 10½ percent, effective Monday, August 16. As in other recent changes, the action was taken against the background of moderate growth in money, some indication of reduced credit demands at banks, and declines in market interest rates.

The Board acted on requests from the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The discount rate is the interest rate that applies to borrowings from the 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 August 16, 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 August 16, 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 11 percent per annum to 10½ 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 11 percent per annum to 10½ percent per annum; the rate on such credit outstanding for more than 60, but not more than 150, days has been reduced from 12 percent per annum to 11½ percent per annum; and the rate on such credit outstanding for more than 150 days has been reduced from 13 percent per annum to 12½ 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 August 2, 1982.

ANTHONY M. SOLOMON,
President.

Rate Schedule Effective August 16, 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	10½
(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	10½
More than 60, but not more than 150, days	11½
More than 150 days	12½