

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 9348
August 26, 1982

DISCOUNT RATES

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

Effective August 27, 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 10½ percent to 10 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 10½ percent to 10 percent, effective Friday, August 27. The action was taken to bring the discount rate into better alignment with short-term market interest rates.

The Board acted on requests from the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, 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 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 August 27, 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 27, 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 10½ percent per annum to 10 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 10½ percent per annum to 10 percent per annum; the rate on such credit outstanding for more than 60, but not more than 150, days has been reduced from 11½ percent per annum to 11 percent per annum; and the rate on such credit outstanding for more than 150 days has been reduced from 12½ percent per annum to 12 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 16, 1982.

ANTHONY M. SOLOMON,
President.

Rate Schedule Effective August 27, 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	10
(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	10
More than 60, but not more than 150, days	11
More than 150 days	12