

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

January 22, 2008

**ADVANCES AND DISCOUNTS**

To Depository Institutions  
and Others Concerned  
in the Twelfth Federal Reserve District

Enclosed is an amendment to the rates of interest on advances and discounts in the Twelfth Federal Reserve District. The enclosure, which is effective January 22, 2008, reflects a decrease from 4.75% to 4.00% in the basic discount rate that applies to our short-term primary credit advances.

You may obtain additional information about our rates of interest from the Credit & Risk Management Department in San Francisco by calling (415) 974-2230 or on the web at <http://www.frbsf.org/banking/data/discount>.

JANET YELLEN  
President

Attachment:

Rates of Interest on Advances and Discounts

**Rates of Interest on Advances and Discounts**

The rates on advances and discounts made by the Federal Reserve Bank of San Francisco pursuant to the provisions of the Federal Reserve Act and Regulation A are, effective January 22, 2008, as set forth below:

**RATE PER ANNUM**

**Advances to and discounts for member banks and other depository institutions:**

- (a) Primary credit advances and discounts under sections 10b, 13 and 13a of the Act and under section 201.3(a) of Regulation A
  - Primary Credit ..... 4.00%
  - Secondary Credit..... 4.50%
  
- (b) Seasonal credit advances pursuant to section 201.4(c) of Regulation A..... Flexible Rate<sup>1</sup>

Currently, no advance or discount is subject to a surcharge.

This schedule of rates supersedes our previous schedule that was effective December 11, 2007.

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<sup>1</sup> A flexible rate that takes into account rates on market sources of funds is applied to seasonal credit.