

The Federal Reserve Bank of San Francisco

FRBSF Discount Rate

"Discount Rate" on Advances to Member Banks under Sections 13 and 13a of the Federal Reserve Act in Effect at the Federal Reserve Bank of San Francisco

The following is a list of rates of interest on our advances to, and discounts for, member banks and other depository institutions under Sections 13 and 13a of the Federal Reserve Act. Each rate (also referred to as the "discount rate") was in effect until the next date indicated

Effective Date

Effective Date	Rate (% per annum)
2010 February 19	0.75*
2008 December 16	0.50
2008 October 29	1.25
2008 October 8	1.75
2008 April 30	2.25
2008 March 18	2.50
2008 March 17	3.25
2008 January 30	3.50
2008 January 22	4.00
2007 December 11	4.75
2007 October 31	5.00
2007 September 18	5.25
2007 August 17	5.75
2006 June 29	6.25
2006 May 10	6.0
2006 March 28	5.75
2006 January 31	5.5
2005 December 13	5.25
2005 November 1	5.0
2005 September 20	4.75
2005 August 9	4.5
2005 June 30	4.25
2005 May 3	4.0
2005 March 22	3.75
2005 February 2	3.5
2004 December 14	3.25
2004 November 10	3
2004 September 21	2.75
2004 August 10	2.5
2004 June 30	2.25
2003 June 25	2
2003 January 9	2.25
2002 November 6	0.75
2001 December 11	1.25
2001 November 6	1.5
2001 October 2	2
2001 September 17	2.5
2001 August 21	3
2001 June 27	3.25
2001 May 15	3.5
2001 April 18	4

Effective Date

Effective Date	Rate (% per annum)
2001 March 20	4.5
2001 January 31	5
2001 January 4	5.5
2001 January 3	5.75
2000 May 16	6
2000 March 21 SLF (1)	7.5
Basic Discount Rate	5.5
2000 February 2 SLF	7.25
Basic Discount Rate	5.25
1999 November 16	SLF
SLF	7.00
Basic Discount Rate	5.00
1999 October 1 SLF	6.75
Basic Discount Rate	4.75
1999 August 24	4.75
1998 November 17	4.5
1998 October 15	4.75
1996 January 31	5
1995 February 1	5.25
1994 November 15	4.75
1994 August 17	4
1994 May 17	3.5
1992 July 2	3
1991 December 20	3.5
1991 November 6	4.5
1991 September 13	5
1991 April 30	5.5
1991 February 1	6
1990 December 19	6.5
1989 February 24	7
1988 August 9	6.5
1987 September 9	6
1986 August 21	5.5
1986 July 11	6
1986 April 21	6.5
1986 March 7	7
1985 May 21	7.5
1984 December 24	8
1984 November 21	8.5
1984 April 13	9
1982 December 14	8.5
1982 November 22	9
1982 October 11	9.50
1982 August 27	10
1982 August 16	10.50
1982 August 2	11
1982 July 20	11.50
1981 December 4	12
1981 November 2	13
1981 May 5	14
1980 December 5	13
1980 November 17	12
1980 September 26	11
1980 July 28	10
1980 June 13	11
1980 May 29	12
1980 February 15	13

* current rate

The Federal Reserve Bank expresses no opinion on the applicability of the basic discount rate or surcharge to any transaction governed by a Federal or state usury or usury preemption statute.

(1) The Federal Reserve Board established a Century Date Change Special Liquidity Facility (SLF), a program for lending to depository institutions from October 1, 1999 through April 7, 2000. The interest rate charged on loans from the SLF is 150 basis points higher than the Federal Open Market Committee's intended federal funds rate.

(2) On January 9, 2003, Regulation A (Extensions of Credit by Reserve Banks) was amended to restructure Federal Reserve credit programs that resulted in a [new method of establishing the discount rate](#). The rate change on January 9, 2003, did not reflect a change in the stance of monetary policy. See more information about the [Discount Window](#).