

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

November 10, 2004

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 November 10, 2004, reflects an increase from 2.75% to 3.0% 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 and Risk Management Department in San Francisco by calling (415) 974-2330 or on our Internet site 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 November 10, 2004, 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	3.00%
Secondary Credit	3.50%

- (b) Seasonal credit advances pursuant to section 201.4(c) of Regulation A Flexible Rate¹

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

This schedule of rates supersedes our previous schedule that was effective September 21, 2004.

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