



December 13, 2017

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

Attached is an amendment to the rates of interest on advances and discounts in the Twelfth Federal Reserve District. The attachment, which is effective December 14, 2017, reflects an increase from 1.75% to 2.00% in the basic discount rate that applies to short-term primary credit advances.

You may obtain additional information about our rates of interest online at our [Discount Rate](#) page.

John C. Williams
President and Chief Executive Officer

Attachment



Effective: December 14, 2017

Rates of Interests on Advances and Discounts¹

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 December 14, 2017 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	2.00%
	Secondary Credit	2.50%
(b)	Seasonal credit advances pursuant to section 201.4(c) of Regulation A	Flexible Rate ²

This schedule of rates supersedes the previous schedule that was effective June 15, 2017.

¹ Changes to the rates of interest on advances and discounts will no longer be announced through District Circular Letters. Current and historical rates are available at www.frbsf.org.

² A flexible rate that takes into account rates on market sources of funds is applied to seasonal credit.