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Discount Window

The Discount Window functions as a safety valve in relieving pressures in reserve markets; extensions of credit can help alleviate liquidity strains at a depository institution and in the banking system as a whole. It also helps ensure the basic stability of the payment system by supplying liquidity during times of systemic stress.

In order to borrow from the New York Fed, an institution must have on file the necessary authorizing resolutions and agreements, as described in Operating Circular 10, as well as pre-pledged eligible collateral.

For more details on pledging collateral to the New York Fed, see: **Collateral Pledging**

For more information, see: **Federal Reserve Discount Window** [OFFSITE](#)

DISCOUNT WINDOW RATES & TRANSACTION DATA

Primary and Secondary Credit Rates (2003-Present) [EXCEL](#)

Seasonal Credit Rates (1996-Present) [EXCEL](#)

Adjustment Credit Rates (1975-2002) [EXCEL](#)

Quarterly Transaction Data Releases [OFFSITE](#)

DISCOUNT WINDOW LENDING PROGRAMS

Federal Reserve Banks have three main lending programs for depository institutions — primary credit, secondary credit and seasonal credit. Under the program enacted in 2003, Reserve Banks establish the primary credit rate at least every 14 days, subject to review and determination of the Board of Governors.

PRIMARY CREDIT

Primary credit is available to generally sound depository institutions on a very short-term basis as a backup rather than a regular source of funding. Depository institutions are not required to seek alternative sources of funds before requesting advances of primary credit.

SECONDARY CREDIT

Secondary credit is extended on a very short-term basis to depository institutions not eligible for primary credit. It is available to meet backup liquidity needs when its use is consistent with a timely return to market sources of funding or the orderly resolution of a troubled institution.

SEASONAL CREDIT

Seasonal credit is available to relatively small depository institutions to meet regular seasonal funding needs.
