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Historical Changes of the Target Federal Funds and Discount Rates

1971 to present

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DATE	CHANGE	DISCOUNT RATE		FEDERAL FUNDS RATE	
		NEW LEVEL*	NEW LEVEL*	CHANGE	NEW LEVEL
		PRIMARY ¹	SECONDARY ²		
2010					
Feb 19	+ .25	0.75	1.25		
2008					
Dec 16	-.75	0.50	1.00	-1 to -.75	0.00 - 0.25
Oct 29	-.50	1.25	1.75	-.50	1.00
Oct 8	-.50	1.75	2.25	-.50	1.50
Apr 30	-.25	2.25	2.75	-.25	2.00
Mar 18	-.75	2.50	3.00	-.75	2.25
Mar 16	-.25	3.25	3.75		
Jan 30	-.50	3.50	4.00	-.50	3.00
Jan 22	-.75	4.00	4.50	-.75	3.50
2007					
Dec 11	-.25	4.75	5.25	-.25	4.25
Oct 31	-.25	5.00	5.50	-.25	4.50
Sep 18	-.50	5.25	5.75	-.50	4.75
Aug 17	-.50	5.75	6.25		
2006					
Jun 29	+ .25	6.25	6.75	+ .25	5.25
May 10	+ .25	6.00	6.50	+ .25	5.00
Mar 28	+ .25	5.75	6.25	+ .25	4.75
Jan 31	+ .25	5.50	6.00	+ .25	4.50
2005					
Dec 13	+ .25	5.25	5.75	+ .25	4.25

Nov 1	+.25	5.00	5.50	+.25	4.00
Sep 20	+.25	4.75	5.25	+.25	3.75
Aug 9	+.25	4.50	5.00	+.25	3.50
Jun 30	+.25	4.25	4.75	+.25	3.25
May 3	+.25	4.00	4.50	+.25	3.00
Mar 22	+.25	3.75	4.25	+.25	2.75
Feb 2	+.25	3.50	4.00	+.25	2.50
2004					
Dec 14	+.25	3.25	3.75	+.25	2.25
Nov 10	+.25	3.00	3.50	+.25	2.00
Sep 21	+.25	2.75	3.25	+.25	1.75
Aug 10	+.25	2.50	3.00	+.25	1.50
Jun 30	+.25	2.25	2.75	+.25	1.25
2003					
Jun 25	-.25	2.00	2.50	-.25	1.00
Jan 09		2.25	2.75		

**On Jan 9, 2003, this file began to track the primary and secondary credit rate.*

DATE	DISCOUNT RATE		FEDERAL FUNDS RATE	
	CHANGE	NEW LEVEL	CHANGE	NEW LEVEL/RANGE
2002				
Nov 6	-1/2	3/4	-1/2	1 1/4
2001				
Dec 11	-1/4	1 1/4	-1/4	1 3/4
Nov 6	-1/2	1 1/2	-1/2	2
Oct 2	-1/2	2	-1/2	2 1/2
Sep 17	-1/2	2 1/2	-1/2	3
Aug 21	-1/4	3	-1/4	3 1/2
Jun 27	-1/4	3 1/4	-1/4	3 3/4
May 15	-1/2	3 1/2	-1/2	4
Apr 18	-1/2	4	-1/2	4 1/2
Mar 20	-1/2	4 1/2	-1/2	5
Jan 31	-1/2	5	-1/2	5 1/2
Jan 4	-1/4	5 1/2		
Jan 3	-1/4	5 3/4	-1/2	6
2000				

May 19	+1/2	6		
May 16			+1/2	6 1/2
Mar 21	+1/4	5 1/2	+1/4	6
Feb 2	+1/4	5 1/4	+1/4	5 3/4
1999				
Nov 16	+1/4	5	+1/4	5 1/2
Aug 24	+1/4	4 3/4	+1/4	5 1/4
Jun 30			+1/4	5
1998				
Nov 17	-1/4	4 1/2	-1/4	4 3/4
Oct 15	-1/4	4 3/4	-1/4	5
Sep 29			-1/4	5 1/4
1997				
Mar 25			+1/4	5 1/2
1996				
Jan 31	-1/4	5	-1/4	5 1/4
1995				
Dec 19			-1/4	5 1/2
Jul 6			-1/4	5 3/4
Feb 1	+1/2	5 1/4	+1/2	6
1994				
Nov 15	+3/4	4 3/4	+3/4	5 1/2
Aug 16	+1/2	4	+1/2	4 3/4
May 17	+1/2	3	+1/2	4 1/4
Apr 18			+1/4	3 3/4
Mar 22			+1/4	3 1/2
Feb 4			+1/4	3 1/4
1993				
No changes				
1992				
Sep 4			-1/4	3
Jul 2	-1/2	3	-1/2	3 1/4
Apr 9			-1/4	3 3/4
1991				
Dec 20	-1	3 1/2	-1/2	4
Dec 6	-1/2	6	-1/4	4 1/2
Nov 6	-1/2	4 1/2	-1/4	4 3/4

Oct 31			-1/4	5
Sep 13	-1/2	5	-1/4	5 1/4
Aug 6			-1/4	5 1/2
Apr 30	-1/2	5 1/2	-1/4	5 3/4
Mar 8			-1/4	6
Feb 1	-1/2	6	-1/2	6 1/4
Jan 9			-1/4	6 3/4
1990				
Dec 18			-1/4	7
Dec 18-19	-1/2	6 1/2		
Dec 7			-1/4	7 1/4
Nov 13			-1/4	7 1/2
Oct 29			-1/4	7 3/4
Jul 13			-1/4	8
1989				
early Jul to mid Dec			gradual decrease	8 1/4
early Jun			-1/4 to 1/8	9 1/2 to 9 5/8
Feb 24	+1/2	7	+1/4 to 1/8	9 3/4
Feb 23			+1/4	9 1/2 to 9 5/8
early Jan to early Feb			gradual increase	9 1/4 to 9 3/8
1988				
early Dec			+1/4 to 3/8	8 5/8 to 9 3/4
mid Nov			+3/8 to 1/8	8 3/8
Aug 9	+1/2	6 1/2	+1/4 to 1/2	8 to 8 1/4
Aug 5			+1/8 to 0	7 3/4
mid Jul			+1/8 to 1/4	7 5/8 to 7 3/4
late Mar to late Jun			gradual increase	7 1/2
late Jan to early Feb			gradual decrease	6 1/2
1987				
in the weeks after Oct 19			-1/2 to 3/8	6 3/4 to 6 7/8
Sep 4	+1/2	6	+1/2 to	7 1/4

				1/4	
Sep 3				+0 to 1/4	6 3/4 to 7
late Apr to mid May				gradual increase	6 3/4
1986					
late Dec				+1/8	6
Aug 21				-3/8 to 1/2	5 7/8
Aug 20-21	-1/2	5 1/2			
mid Aug				-1/8 to 0	6 1/4 to 6 3/8
Jul 11				-1/2	6 3/8
Jul 10-11	-1/2	6			
mid Jun				+1/8 to 0	6 7/8
late May				+0 to 1/8	6 3/4 to 6 7/8
Apr 18-21	-1/2	6 1/2		-1/2	6 3/4
Mar 7	-1/2	7		-1/2	7 1/4
1985					
Dec 18				-1/4	7 3/4
Sep 6				+1/4 to 0	8
late Jul to late Aug				gradual increase	7 3/4 to 8
mid Jul				-1/8 to 0	7 5/8 to 7 3/4
May 20				-1/2	7 3/4
May 17-20	-1/2	7 1/2			
mid Apr				-1/4	8 1/4
late Mar to early Apr				gradual decrease	8 1/2
mid Feb to mid Mar				gradual increase	9
1984					
Dec 21-24	-1/2	8		-1/2	8 1/4
early Dec				-1/4	8 3/4
Nov 22				-1/2	9
Nov 21	-1/2	8 1/2			
early Nov				-1/2	9 1/2
early Sep to mid Oct				gradual decrease	10

late Jul to late Aug			gradual increase	11 1/2 to 11 3/4
late Jun			+1/2	11
Apr 6-9	+1/2	9	+1/2 to 0	10 1/2
Mar 29			+1/4 to 1/2	10 to 10 1/2
early to late Mar			gradual increase	9 3/4 to 10
1983				
late Aug to early Oct			gradual decrease	9 1/4 to 9 1/2
late May to mid Aug			gradual increase	9 1/2 to 9 5/8
1982				
Dec 13-15	-1/2	8 1/2	-1/2	8 1/2
Nov 22			-1/2	9
Nov 19-22	-1/2	9		
Oct 12			-1/2	9 1/2
Oct 8-12	-1/2	9 1/2		
early Sep			+1/2	10
Aug 27			-1/2 to 1	9 1/2
Aug 26-27	-1/2	10		
Aug 16			-1	10 to 10 1/2
Aug 13-16	-1/2	10 1/2		
Aug 2			-1/2	11 to 11 1/2
Jul 30 to Aug 2	-1/2	11		
Jul 20			-1	11 1/2 to 12
Jul 19-20	-1/2	11 1/2		
mid Apr to mid Jul			gradual decrease	13
early Jan to mid Apr			gradual increase	15
1981				
Dec 4			-1	12
Dec 3-4	-1	12		
mid to late Nov			gradual decrease	13
Nov 2			-1 1/2	13 to 14

Oct 30 to Nov 2	-1	13		
mid Jun to mid Oct			gradual decrease	18 to 20
late May			gradual increase	20
May 8			raised to	18 to 20
May 4-5	+1	14		
late Jan to mid Apr			gradual decrease	16
early to mid Jan			raised towards	19 to 20
1980				
Dec 29			-2	17 to 18
Dec			+2	19 to 20
Dec 4-5	+1	13		
Nov 26			+2 to 3	17 to 18
Nov 14-17	+1	12		
Nov 7			+1 1/2 to 1 1/4	15
mid Oct to early Nov			gradual increase	13 1/2 to 13 3/4
early Oct			+1/4 to 0	12
Sep 25-26	+1	11	+3/4 to 1	11 3/4 to 12
mid Sep			+1	11
Aug 7			+1 1/2 to 1/2	10
Jul 25-28	-1	10		
Jun 12-13	-1	11		
Jun 5			-1 to 1 1/4	8 1/2 to 9 1/2
May 28-30	-1	12		
May 22			-1 to 3/4	9 1/2 to 3/4
Apr to mid May			gradual decrease	10 to 1/2 to 11 1/2
late Feb to late Mar			gradual decrease	20
Feb 15	+1	13	+1/2 to 1	14 1/2 to 15
early to late Jan			gradual increase	14
1979				
Nov to Dec			gradual	12 to 14

			decrease	
late Oct			+2 1/2	15 1/2
Oct 8			+1 1/2	13
Oct 6-8	+1	12		
Sep 19			+1/8	11/12
Sep 18-19	+1/2	11		
Aug 31			+1/8	11 3/8
late Aug			+1/4	11/14
Aug 16-17	+1/2	10 1/2		
Aug 15			+3/8	11
Jul 27			+1/8	10 5/8
Jul 20	+1/2	10	+1/4	10 1/2
late Apr			+1/4	10 1/4
1978				
Dec 20			+1/8	10
mid Nov			+3/8 to 1/8	9 7/8
Nov 1	+1	9 1/2		
days prior to May 1			+1/2 to 3/4	9 1/2 to 9 3/4
Oct 18			+1/4	9
Oct 13-16	+1/2	8 1/2		
Sep 29			+1/8	8 3/4
Sep 22	+1/4	8	+1/8	8 5/8
Sep 20			+1/8	8 1/2
Sep			+1/8	8 3/8
Aug 25			+1/4 to 1/8	8 1/4
Aug 18-21	+1/2	7 3/4	+0 to 1/8	8 to 8 1/8
Aug 16			+1/8	8
Jul 19			+1/8	7 7/8
Jun 30 to Jul 3	+1/4	7 1/4		
Jun 21			+1/4	7 3/4
May 17			+1/4	7 1/2
May 11	+1/2	7		
Apr 27			+1/2	7 1/4
Apr 26			+1/8	7 1/8
Apr 19			+1/4	7

Jan 9			+1/4	6 3/4
Jan 6-9	+1/2	6 1/2		
1977				
Oct 25-26	+1/4	6		
mid Oct			+1/4	6 1/2
Sep 20			+1/8	6 1/4
mid Sep			+1/8	6 1/8
Aug 29-31	+1/2	5 3/4		
mid Aug			+1/8	6
1976				
early Dec to early Aug '77			gradual increase	5 7/8
Nov 26			-1/8	4 3/4
Nov 19-22	-1/4	5 1/4	-1/8	4 7/8
mid Oct			-1/8	5
Jul to early Oct			gradual decrease	5 1/8
May			gradual increase	5 1/2
Apr 21			+1/8	4 7/8
Jan 16-19	-1/2	5 1/2		
Jan 12			-1/8	4 3/4
1975				
Oct to early Jan '76			gradual decrease	4 7/8
mid Jun to mid Sep			gradual increase	6 1/4 to 6 1/2
early Jun			+1/4 to 0	5 1/4
May 15-16	-1/4	6		
early May			-1/4 to 0	5 to 5 1/4
late Apr			-1/4	5 1/4
May 21			-1/4	5 1/2
Mar 7-10	-1/2	6 1/4	-1/4	5 3/4
late Feb			-1/4	6
Feb			-1/4	6 1/4
Feb 4-5	-1/2	6 3/4		
days prior to Feb 4			-1/4 to 1/2	6 1/2
mid Jan			gradual decrease	6 3/4 to 7

Jan 10			-1/4	7 1/4
Jan 3-10	-1/2	7 1/4	-1/2	7 1/2
1974				
late Dec			-1/4	8
mid to late Dec			gradual decrease	8 1/4
Dec 9			-1/4 to 0	8 3/4 to 9
Dec 6-9	-1/4	7 3/4	-0 to 1/4	9
late Nov			-1/4 to 0	9 to 9 1/4
late Jul to late Nov			gradual decrease	9 1/4
late May to mid Jul			gradual increase	13
Apr 25			+1/2 to 1/4	11
Apr 24-25	+1/2	8		
days prior to Apr 24			+1/2 to 3/4	10 1/2 to 10 3/4
Mar to mid Apr			gradual increase	10
1973				
Sep to Feb '74			gradual decrease	9
late Aug			+1/2	11
Aug 13-14	+1/2	7 1/2		
late Jul			+1/2 to 1/4	10 1/2
mid Jul			gradual increase	10 to 10 1/4
Jul 6			+1/4	9 1/2
Jun 29 to Jul 2	+1/2	7	+3/4	9 1/4
JUN 8-11	+1/2	6 1/2	+1/4	8 1/2
late May			+3/8	8 1/4
May 18			+3/8	7 7/8
May 10-11	+1/4	6	+1/4 to 0	7 1/2
May 4			+0 to 1/4	7 1/4 to 7 1/2
Apr 20 to May 4	+1/4	5 3/4	+1/4	7 1/4
late Mar			+1/4 to 0	7
mid Mar			+0 to 1/4	6 3/4 to 7
early Mar			+1/8 to	6 3/4

			0	
Feb 22-23	+1/2	5 1/2	+1/8 to 1/4	6 5/8 to 6 3/4
mid Feb			+1/8	6 1/2
late Jan			gradual increase	6 3/8
Jan 19			+1/4 to 1/8	6
Jan 12-15	+1/2	5	+0 to 1/8	5 3/4 to 5 7/8
early Jan			+1/4 to 0	5 3/4
1972				
Mar to late Dec			gradual increase	5 1/2 to 5 3/4
1971				
days prior to Nov 10			-0 to 1/8	5
Sep to Oct			gradual decrease	5 to 5 1/8
mid Aug			+1/2 to 1/4	5 1/2 to 5 3/4
Jul 15-16	+1/4	5	+0 to 1/4	5 to 5 1/2
early Jul			-0 to 1/4	5 to 5 1/4
Mar to early Jul			gradual increase	5 to 5 1/2
Feb 19			-1/4	3 1/2
Feb 12-19	-1/4	4 3/4		
early Feb			-1/4	3 3/4
late Jan			-1/4	4
Jan 18-22	-1/4	5		
Jan 12			-1/4	4 1/4
Jan 8			-1/4	4 1/2
Jan 7	-1/4	5 1/4		

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UPDATED 12/22/08

¹ Primary credit is available to generally sound depository institutions on a very short-term basis, typically overnight, at a rate above the Federal Open Market Committee's target rate for federal funds. Depository institutions are not required to seek alternative sources of funds before requesting occasional short-term advances of primary credit. The Federal Reserve expects that, given the above-market pricing of primary credit, institutions will use the discount window as a backup rather than a regular source of funding.

Primary credit may be used for any purpose including financing the sale of federal funds. By making funds readily available at the primary credit rate

when there is a temporary shortage of liquidity in the banking system, thus capping the actual federal funds rate at or close to the primary credit rate, the primary credit program complements open market operations in the implementation of monetary policy.

Primary credit may be extended for up to a few weeks to depository institutions in sound financial condition that cannot obtain temporary funds in the market at reasonable terms; normally, these are small institutions. Longer-term extensions are subject to increased administration.

² *Secondary credit is available to depository institutions not eligible for primary credit. It is extended on a very short-term basis, typically overnight, at a rate that is above the primary credit rate. Secondary credit is available to meet backup liquidity needs when its use is consistent with a timely return to a reliance on market sources of funding or the orderly resolution of a troubled institution. Secondary credit may not be used to fund an expansion of the borrower's assets. The secondary credit program entails a higher level of Reserve Bank administration and oversight than the primary credit program; a Reserve Bank obtains sufficient information about a borrower's financial condition and reasons for borrowing to ensure that an extension of secondary credit is consistent with the purpose of the facility.*

All data are based on available records, but this Bank does not guarantee their accuracy.

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