December 7, 2016
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Do You Need Additional Liquidity to Meet Your Customers' Seasonal Credit Needs? The Fed Can Help!

The Seasonal Credit Program provides a reliable source of funding to small depository institutions that lack access to national money markets and experience seasonal fluctuations in deposits and loans. Under the program, institutions may obtain funds through the Discount Window during periods of seasonal need allowing them to carry fewer liquid assets in the off-season and to make more funds available to meet the credit needs of their local community. Credit can be obtained for periods of up to nine months in a calendar year, and there are no commitment fees or other expenses involved in setting up and maintaining a seasonal line of credit, even if it is never used. The seasonal borrowing rate is a variable, market-based interest rate currently at 0.60 percent. As it may fluctuate, please see the FRB Discount Window website for the most current seasonal discount rate.

Do You Need Supplemental Funding to Complement Your Seasonal Business?
The Seasonal Credit Program may be of interest to you if your institution experiences regular fluctuations in liquidity because of your customers' seasonal types of businesses, such as:

- Agriculture
- College
- Construction
- Municipal financing
- Tourism

Does Your Institution Qualify?
If your institution holds less than $500 million in deposits and can demonstrate a clear pattern of recurring seasonal swings in funding needs, then your institution may qualify for the Seasonal Credit Program.

Are You Ready to Get Started?
The Federal Reserve Bank of San Francisco is currently accepting applications for seasonal lines of credit. The first step is to read more about the program requirements and follow the directions to complete an application on the Discount Window website. Applications should be submitted at least three weeks prior to the requested seasonal line start date. After reviewing your data, we will respond with a projected seasonal qualification that can be used to estimate your seasonal needs. Please note that all Discount Window loans must be fully secured and that adequate collateral must be pledged prior to initiating a loan request.

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Do You Need More Information?
Our staff is ready to assist you. Please contact the Discount Window team at the Federal Reserve Bank of San Francisco.

Sincerely,

Dave Chandler
Director
Credit Risk Management
Federal Reserve Bank of San Francisco

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