

Primary Credit Rate History

In January of 2003 the Federal Reserve instituted a two tier discount window using the terms Primary Credit Rate and Secondary Credit Rate. The Arkansas Supreme Court ruled in Pakay v. Davis that a gauge other than the Discount Rate can be used to determine what is usurious under the law. The Court said that this gauge is the Primary Credit Rate adopted by the Federal Reserve.

2003

Jan. 9.....	2.25%
Jan. 25.....	2.00%

2004

July 1	2.25%
Aug. 11	2.50%
Sept. 22	2.75%
Nov. 12	3.00%
Dec. 15	3.25%

2005

Feb. 2	3.50%
Mar. 22	3.75%
May 4.....	4.00%
July 1	4.25%
Aug. 9	4.50%
Sept.21	4.75%
Nov. 1	5.00%
Dec. 14	5.25%

2006

Feb.1	5.50%
Mar. 29	5.75%
May 11.....	6.00%
June 30.....	6.25%

2007

Aug. 20	5.75%
Sept. 19	5.25%
Nov. 01	5.00%
Dec. 12	4.75%

2008

Jan. 23.....	4.00%
Jan. 30.....	3.50%
Mar. 17	3.25%
Mar. 19	2.50%
Apr. 30.....	2.25%
Oct. 9.....	1.75%
Oct. 30.....	1.25%
Dec. 1750%
Feb. 1875%