

# Rules and Regulations

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## FEDERAL ELECTION COMMISSION

### 11 CFR Part 110

[Notice 2003-1]

#### Contribution Limitations and Prohibitions; Correction

**AGENCY:** Federal Election Commission.

**ACTION:** Final rule; correction.

**SUMMARY:** The Federal Election Commission published a correction to the final rules governing contribution limitations and prohibitions in the *Federal Register* on December 27, 2002 (67 FR 78959). The correction, in part, delayed the January 1, 2003 effective date for revised 11 CFR 110.9. Due to a typographical error, the date of the delayed effective date for this section was published as January 13, 2002; the correct delayed effective date for this section should have read January 13, 2003.

**EFFECTIVE DATES:** The revision of 11 CFR 110.9 published on November 19, 2002 (67 FR 69928) is effective January 13, 2003.

**FOR FURTHER INFORMATION CONTACT:** Ms. Mai T. Dinh, Acting Assistant General Counsel, 999 E Street, NW., Washington, DC 20463, (202) 694-1650 or (800) 424-9530.

**SUPPLEMENTARY INFORMATION:** The Federal Election Commission published in the *Federal Register* on December 27, 2002, Notice 2002-30 to delay the effective date of the revisions to 11 CFR 110.9 contained in the Contribution Limitations and Prohibitions; Final Rule. 67 FR 78959; *see also* 67 FR 69928 (November 19, 2002) (Contribution Limitations and Prohibitions; Final Rule). Due to a typographical error, Notice 2002-30 incorrectly stated that the delayed effective date for revised 11 CFR 110.9 would be January 13, 2002 rather than January 13, 2003. Consequently, this Notice corrects the

delayed effective date for revised 11 CFR 110.9 to January 13, 2003.

#### Correction of Publication

Accordingly, the publication on December 27, 2002 (67 FR 78959) of the correction to the final regulations, which was the subject of Notice 2002-30, is revised as follows:

On page 78959 in the **DATES** section in the second and third line of the second column, change "January 13, 2002" to read "January 13, 2003."

Dated: January 8, 2003.

**Ellen L. Weintraub,**

*Chair, Federal Election Commission.*

[FR Doc. 03-666 Filed 1-13-03; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### 12 CFR Part 201

[Regulation A; Docket No. R-1141]

#### Extensions of Credit by Federal Reserve Banks

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule.

**SUMMARY:** The Board of Governors is publishing final amendments to Regulation A to reflect its approval of the initial interest rates for extensions of primary and secondary credit. The amendments also correct a typographical error. These amendments supersede the text of one section of the final rule that the Board approved on October 31, 2002, and published in the *Federal Register* on November 7, 2002. The new primary and secondary credit rates do not indicate a change in the stance of monetary policy.

**EFFECTIVE DATE:** January 9, 2003.

**FOR FURTHER INFORMATION CONTACT:** Brian Madigan, Deputy Director (202/452-3828) or William Nelson, Senior Economist (202/452-3579), Division of Monetary Affairs; or Stephanie Martin, Assistant General Counsel (202/452-3198) or Adrienne Threatt, Counsel (202/452-3554), Legal Division; for users of Telecommunication Devices for the Deaf (TDD) only, contact 202/263-4869.

**SUPPLEMENTARY INFORMATION:** On October 31, 2002, the Board announced that it would eliminate the adjustment

and extended credit programs and replace them with new primary and secondary credit programs, effective January 9, 2003 (67 FR 67777, November 7, 2002). Reserve Banks will offer primary credit for very short terms (usually overnight) as a backup source of liquidity to depository institutions that the Reserve Banks deem to be in generally sound financial condition. The Board expects that most depository institutions will qualify for primary credit. Under appropriate circumstances, Reserve Banks may extend secondary credit as a backup source of liquidity to depository institutions that do not qualify for primary credit.

The preamble to the Board's final rule indicated the Board's expectation that the initial interest rate for primary credit would be 100 basis points above the prevailing target federal funds rate of the Federal Open Market Committee (FOMC) and that the initial secondary credit rate would be 50 basis points above the primary credit rate. At the time it published its final rule, the Board did not know what the target federal funds rate would be on January 9, 2003, and thus could not determine the initial primary and secondary credit rates. Section 201.51(a)-(b) of the October 2002 final rule therefore simply described the above-market rates for primary and secondary credit but did not list the actual rates to be in effect on January 9, 2003.

On January 6, 2003, the Federal Reserve Board approved requests by each of the 12 Federal Reserve Banks to establish an initial interest rate for primary credit of 2.25 percent, which is 100 basis points above the current target federal funds rate. The Board also approved requests by the 12 Federal Reserve Banks to establish an initial secondary credit rate of 2.75 percent. These new primary and secondary credit rates will be listed in tables contained at § 201.51(a)-(b). The Board also has amended § 201.51(c) to correct a typographical error in the cross-reference to § 201.4. These amendments supersede the text of § 201.51(a)-(c) that appeared in the Board's October 2002 final rule.

The Board reiterates that the new primary and secondary credit rates simply implement the new, above-market lending programs and do not affect the stance of monetary policy, as