

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 81-187
September 22, 1981

RATES FOR DISCOUNTS AND ADVANCES

TO ALL DEPOSITORY INSTITUTIONS
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

Effective September 22, 1981, the Board of Governors of the Federal Reserve System approved action by the Board of Directors of the Federal Reserve Bank of Dallas decreasing by one percent the discount rate surcharge that applies to large frequent borrowers at the discount window.

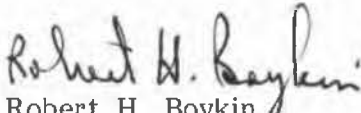
Beginning October 1, 1981, action will be taken to modify the four-week rule for applying the surcharge. The surcharge currently applies to borrowing by large depository institutions in more than four weeks during a calendar quarter. After October 1 a moving 13-week period will be substituted for the calendar quarter.

No other rates have been changed and the additional rule which applies the surcharge to borrowing in two or more consecutive weeks is unchanged.

Printed on the reverse of this circular is a copy of Supplement A to Bulletin 2 which contains the current rate schedule in effect at this Bank. This supplement should be inserted in Vol. I of the Regulations Binders and the supplement dated September 22, 1981, should be destroyed.

Additional copies of this circular will be furnished upon request to the Department of Communications, Financial and Community Affairs of this Bank, Ext. 6289.

Sincerely yours,


Robert H. Boykin
President

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

Supplement A

RATES FOR DISCOUNTS AND ADVANCES

The following rates with respect to discounts and advances under the Federal Reserve Act and Regulation A are now in effect at this Bank:

Rates on Discounts and Advances	Per Annum	Effective from
Depository institutions subject to reserve requirements under Regulation D		
Basic rate: short-term adjustment credit under 201.3(a) and seasonal credit under 201.3(b)(1) of Regulation A ¹	14%	May 5, 1981
Surcharge above the basic rate for depository institutions with deposits of \$500 million or more borrowing successively in two reserve weeks or more or in more than four weeks during a moving 13-week period which includes the current week and the 12 preceding weeks (applicable to short-term adjustment credit) ²	3%	September 22, 1981
Other extended credit under 201.3(b)(2) of Regulation A (special assistance credit and credit for institutions under sustained liquidity pressures)		
First 60 days	14%	August 21, 1981 ³
Next 90 days	15%	August 21, 1981 ³
Thereafter	16%	August 21, 1981 ³

¹ This is also the discount rate for 90-day commercial paper and other paper eligible for discount.

² For the period prior to October 1, 1981, substitute "calendar quarter" for "moving 13-week period which includes the current week and the 12 preceding weeks."

³ For special circumstances credit (formerly referred to in this supplement as credit involving "exceptional circumstances or practices involving a particular institution") the rates are effective from August 28, 1981.