

DEPARTMENT OF JUSTICE

Executive Office for Immigration Review

8 CFR Part 1245

Adjustment of Status to That of Person Admitted for Permanent Residence

CFR Correction

■ In Title 8 of the Code of Federal Regulations, revised as of January 1, 2015, on page 1052, in § 1245.10, in paragraph (a)(2)(i), remove “8 CFR chapter” and add “8 CFR chapter I” in its place.

[FR Doc. 2015–32118 Filed 12–21–15; 8:45 am]

BILLING CODE 1505–01–D

DEPARTMENT OF AGRICULTURE

Grain Inspection, Packers and Stockyards Administration

9 CFR Part 201

Regulations Under the Packers and Stockyards Act

CFR Correction

■ In Title 9 of the Code of Federal Regulations, Part 200 to End, revised as of January 1, 2015, on page 27, in § 201.100, in paragraph (c)(2)(v), add “and” at the end of the paragraph, after the semicolon.

[FR Doc. 2015–32119 Filed 12–21–15; 8:45 am]

BILLING CODE 1505–01–D

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

9 CFR Part 317

Labeling, Marking Devices, and Containers

CFR Correction

In Title 9 of the Code of Federal Regulations, Part 200 to End, revised as of January 1, 2015, on page 218, make the following changes:

- 1. In § 317.344, remove the term “ground pork”.
- 2. In § 317.345, in paragraph (d), remove the word “should” and add in its place “for products covered in paragraphs (a)(1) and (a)(2) must”.

[FR Doc. 2015–32120 Filed 12–21–15; 8:45 am]

BILLING CODE 1505–01–D

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 163

Savings Associations—Operations

CFR Correction

■ In Title 12 of the Code of Federal Regulations, Parts 1 to 199, revised as of January 1, 2015, on page 920, in § 163.76, at the end of paragraph (c), reinstate a signature line and date line, and reinstate paragraph (d) to read as follows:

§ 163.76 Offers and sales of securities at an office of a Federal savings association.

* * * * *

(c) * * *
Signature: _____
Date: _____

(d) For purposes of this section, an “office” of an association means any premises used by the association that are identified to the public through advertising or signage using the association’s name, trade name, or logo.

[FR Doc. 2015–32113 Filed 12–21–15; 8:45 am]

BILLING CODE 1505–01–D

FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Regulation D; Docket No. R–1527]

RIN 7100 AE–41

Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System (“Board”) is amending Regulation D (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements (“IORR”) and the rate of interest paid on excess balances (“IOER”) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee (“FOMC” or “Committee”).

DATES: The amendments to part 204 (Regulation D) are effective December 22, 2015. The IORR and IOER rate changes were applicable on December 17, 2015, as specified in 12 CFR 204.10(b)(5), as amended.

FOR FURTHER INFORMATION CONTACT: Clinton N. Chen, Attorney (202–452–3952), or Stephanie Martin, Associate General Counsel (202–452–3198), Legal Division, or Thomas R. Keating, Financial Analyst (202–973–7401), or Laura Lipscomb, Section Chief (202–973–7964), Division of Monetary Affairs; for users of Telecommunications Device for the Deaf (TDD) only, contact (202–263–4869); Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Background

For monetary policy purposes, section 19 of the Federal Reserve Act (“the Act”) imposes reserve requirements on certain types of deposits and other liabilities of depository institutions. Regulation D, which implements section 19 of the Act, requires that a depository institution meet reserve requirements by holding cash in its vault, or if vault cash is insufficient, by maintaining a balance in an account at a Federal Reserve Bank (“Reserve Bank”).¹ Section 19 also provides that balances maintained by or on behalf of certain institutions in an account at a Reserve Bank may receive earnings to be paid by the Reserve Bank at least once each quarter, at a rate or rates not to exceed the general level of short-term interest rates. Institutions that are eligible to receive earnings on their balances held at Reserve Banks (“eligible institutions”) include depository institutions and certain other institutions.² Section 19 also provides

¹ 12 CFR 204.5(a)(1).

² Section 19(b)(1)(A) defines “depository institution” as any insured bank as defined in section 3 of the Federal Deposit Insurance Act or any bank which is eligible to make application to become an insured bank under section 5 of such Act; any mutual savings bank as defined in section 3 of the Federal Deposit Insurance Act or any bank which is eligible to make application to become an insured bank under section 5 of such Act; any savings bank as defined in section 3 of the Federal Deposit Insurance Act or any bank which is eligible to make application to become an insured bank under section 5 of such Act; any insured credit union as defined in section 101 of the Federal Credit Union Act or any credit union which is eligible to make application to become an insured credit union pursuant to section 201 of such Act; any member as defined in section 2 of the Federal Home Loan Bank Act; [and] any savings association (as defined in section 3 of the Federal Deposit Insurance Act) which is an insured depository institution (as defined in such Act) or is eligible to apply to become an insured depository institution under the Federal Deposit Insurance Act. See 12

that the Board may prescribe regulations concerning the payment of earnings on balances at a Reserve Bank.³ Prior to these amendments, Regulation D specified a rate of ¼ percent for both IORR and IOER.⁴

II. Amendments to IORR and IOER

The Board is amending § 204.10(b)(5) of Regulation D to specify that IORR is 0.50 percent and IOER is 0.50 percent. This 0.25 percentage point increase in the IORR and IOER was associated with an increase in the target range for the federal funds rate, from a target range of 0 to ¼ percent to a target range of ¼ to ½ percent, announced by the FOMC on December 16, 2015 with an effective date of December 17, 2015. A press release on the same day as the announcement noted that:

The Committee judges that there has been considerable improvement in labor market conditions this year, and it is reasonably confident that inflation will rise, over the medium term, to its 2 percent objective. Given the economic outlook, and recognizing the time it takes for policy actions to affect future economic outcomes, the Committee decided to raise the target range for the federal funds rate to ¼ to ½ percent. The stance of monetary policy remains accommodative after this increase, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation.

A Federal Reserve Implementation note released simultaneously with the announcement indicated that:

The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on required and excess reserve balances to 0.50 percent, effective December 17, 2015.

As a result, section 204.10(b)(5) of Regulation D has been amended to change IORR to 0.50 percent and IOER to 0.50 percent.

III. Administrative Procedure Act

The Board has determined that delaying implementation of the changes in the rates of interest to be paid in order to allow notice and public comment would be unnecessary and contrary to the public interest. Therefore, the Board has found good

U.S.C. 461(b)(1)(A). Eligible institution also includes any trust company, corporation organized under section 25A or having an agreement with the Board under section 25, or any branch or agency of a foreign bank (as defined in section 1(b) of the International Banking Act of 1978). Federal Reserve Act section 19(b)(12)(C), 12 U.S.C. 461(b)(12)(C), *see* 12 CFR 204.2(y) (definition of “eligible institution”).

³ See Federal Reserve Act section 19(b)(12), 12 U.S.C. 461(b)(12).

⁴ See § 204.10(b)(5) of Regulation D, 12 CFR 204.10(b)(5).

cause to not follow the provisions of 5 U.S.C. 553(b) relating to notice and public participation. The Board’s revisions to these rates were taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country. Notice and public participation would prevent the Board’s action from being effective as promptly as necessary in the public interest. A delay would permit speculators or others to reap unfair profits and could provoke other consequences contrary to the public interest. Seeking notice and comment on the rate changes would not aid the persons affected and would otherwise serve no useful purpose. For these same reasons, the Board also has found good cause not to provide 30 days prior notice of the effective date of the rule under 5 U.S.C. 553(d).

IV. Regulatory Flexibility Analysis

The Regulatory Flexibility Act (“RFA”) does not apply to a rulemaking where a general notice of proposed rulemaking is not required.⁵ As noted previously, the Board has determined that it is unnecessary and contrary to the public interest to publish a general notice of proposed rulemaking for this final rule. Accordingly, the RFA’s requirements relating to an initial and final regulatory flexibility analysis do not apply.

V. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (“PRA”) of 1995 (44 U.S.C. 3506; 5 CFR part 1320 Appendix A.1), the Board reviewed the final rule under the authority delegated to the Board by the Office of Management and Budget. The final rule contains no requirements subject to the PRA.

List of Subjects in 12 CFR Part 204

Banks, Banking, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, the Board amends 12 CFR part 204 as follows:

PART 204—RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (REGULATION D)

■ 1. The authority citation for part 204 continues to read as follows:

Authority: 12 U.S.C. 248(a), 248(c), 371a, 461, 601, 611, and 3105.

■ 2. Section 204.10 is amended by revising paragraph (b)(5) to read as follows:

⁵ 5 U.S.C. 603 and 604.

§ 204.10 Payment of interest on balances.

* * * * *

(b) * * *

(5) The rates for IORR and IOER are:

	Rate (percent)	Effective
IORR	0.50	12/17/2015
IOER	0.50	12/17/2015

* * * * *

By order of the Board of Governors of the Federal Reserve System, December 17, 2015.

Robert deV. Frierson,
Secretary of the Board.

[FR Doc. 2015–32099 Filed 12–21–15; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1266

Advances

CFR Correction

■ In Title 12 of the Code of Federal Regulations, Parts 1200 to 1599, revised as of January 1, 2015, on page 308, in § 1266.4, in paragraph (g)(2)(ii), remove the term “§ 950.2(a)” and add the term “§ 1266.2(a)” in its place.

[FR Doc. 2015–32112 Filed 12–21–15; 8:45 am]

BILLING CODE 1505–01–D

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2013–0300; Directorate Identifier 2011–NM–163–AD; Amendment 39–18339; AD 2015–25–01]

RIN 2120–AA64

Airworthiness Directives; The Boeing Company Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: We are adopting a new airworthiness directive (AD) for certain The Boeing Company Model 757–200, 757–200CB, and 757–200PF airplanes. This AD was prompted by a report that a forward-most cam latch of the forward center cam latch pair on a main cargo door (MCD) broke during flight. This AD requires doing a general visual inspection for broken or missing cam latches, latch pins, and latch pin cross bolts; torquing the cross bolts in the latch pins; measuring the extension of