

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

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.

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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.

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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

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).