appears to have firmed somewhat. Inflation has increased in recent quarters, moving close to the Committee’s 2 percent longer-run objective; excluding energy and food prices, inflation was little changed and continued to run somewhat below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, labor market conditions will strengthen somewhat further, and inflation will stabilize around 2 percent over the medium term. Near-term risks to the economic outlook appear roughly balanced. The Committee continues to closely monitor inflation indicators and global economic and financial developments.

In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 3/4 to 1 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation.

A Federal Reserve Implementation note released simultaneously with the announcement stated 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 1.00 percent, effective March 16, 2017. As a result, the Board is amending § 204.10(b)(5) of Regulation D to change IORR to 1.00 percent and IOER to 1.00 percent.

III. Administrative Procedure Act

In general, the Administrative Procedure Act (12 U.S.C. 551 et seq.) (“APA”) imposes three principal requirements when an agency promulgates legislative rules (rules made pursuant to congressionally delegated authority): (1) Publication with adequate notice of a proposed rule; (2) followed by a meaningful opportunity for the public to comment on the rule’s content; and (3) publication of the final rule not less than 30 days before its effective date. The APA provides that notice and comment procedures do not apply if the agency for good cause finds them to be “unnecessary, impracticable, or contrary to the public interest.” 12 U.S.C. 553(b)(3)(A). Section 553(d) of the APA also provides that publication not less than 30 days prior to a rule’s effective date is not required for (1) a substantive rule which grants or recognizes an exemption or relieves a restriction; (2) interpretive rules and statements of policy; or (3) an agency finding good cause for shortened notice and publishing its reasoning with the rule. 12 U.S.C. 553(d).

The Board has determined that good cause exists for finding that the notice, public comment, and delayed effective date provisions of the APA are unnecessary, impracticable, or contrary to the public interest with respect to the final amendments to Regulation D. The rate increases for IORR and IOER that are reflected in the final amendments to Regulation D were made with a view towards accommodating commerce and business and with regard to their bearing upon the general credit situation of the country. Notice and public comment would prevent the Board’s action from being effective as promptly as necessary in the public interest, and would not otherwise serve any useful purpose. Notice, public comment, and a delayed effective date would create uncertainty about the finality and effectiveness of the Board’s action and undermine the effectiveness of that action. Accordingly, the Board has determined that good cause exists to dispense with the notice, public comment, and delayed effective date procedures of the APA with respect to the final amendments to Regulation 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. 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:

§ 204.10 Payment of interest on balances.

<table>
<thead>
<tr>
<th>Rate</th>
<th>(Rate)</th>
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</thead>
<tbody>
<tr>
<td>IORR</td>
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</tr>
<tr>
<td>IOER</td>
<td>1.00</td>
</tr>
</tbody>
</table>

* * * * *

By order of the Board of Governors of the Federal Reserve System, April 12, 2017.

Ann E. Misback,
Secretary of the Board.

[FR Doc. 2017–07743 Filed 4–17–17; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF COMMERCE

Bureau of Industry and Security

15 CFR Part 744

[Docket No. 170207154–7253–01]

RIN 0964–AH32

Revision to an Entry on the Entity List

AGENCY: Bureau of Industry and Security, Commerce

ACTION: Final rule.

SUMMARY: This rule amends the Export Administration Regulations (EAR) by revising one existing entry in the Entity List, under the destination of Russia. The license requirement for the entry is being revised to conform with a general license issued by the Department of the Treasury’s Office of Foreign Assets Control on February 2, 2017.

DATES: This rule is effective April 18, 2017.

FOR FURTHER INFORMATION CONTACT: Chair, End-User Review Committee, Office of the Assistant Secretary, Export Administration, Bureau of Industry and Security, Department of Commerce, Phone: (202) 482–5991, Email: ERC@bis.doc.gov.

SUPPLEMENTARY INFORMATION:
Background

The Entity List (Supplement No. 4 to Part 744) identifies entities and other persons reasonably believed to be involved, or to pose a significant risk of being or becoming involved, in activities contrary to the national security or foreign policy interests of the United States. The EAR imposes additional license requirements on, and limits the availability of most license exceptions for, exports, reexports, and transfers (in-country) to those listed. The “license review policy” for each listed entity or other person is identified in the License Review Policy column on the Entity List and the impact on the availability of license exceptions is described in the Federal Register notice adding entities or other persons to the Entity List. BIS places entities and other persons on the Entity List pursuant to sections of part 744 (Control Policy: End-User and End-Use Based) and part 746 (Embargoes and Other Special Controls) of the EAR.

The ERC, composed of representatives of the Departments of Commerce (Chair), State, Defense, Energy and, where appropriate, the Treasury, makes all decisions regarding additions to, removals from, or other modifications to the Entity List. The ERC makes all decisions to add an entry to the Entity List by majority vote and all decisions to remove or modify an entry by unanimous vote.

Entity List Revision

This rule implements the decision of the ERC to revise one existing entry in the Entity List, under the destination of Russia as described below.

Modification to License Requirements for an Entry on the Entity List

On February 2, 2017, the Department of the Treasury’s Office of Foreign Assets Control (OFAC) issued General License No. 1, Authorizing Certain Transactions with the Federal Security Service, an entity in the Russian Federation. This general license authorizes transactions and activities, otherwise prohibited pursuant to Executive Order 13694 (E.O.) of April 1, 2015, as amended by E.O. 13757 of December 28, 2016, that are necessary and ordinarily incident to: Requesting, receiving, utilizing, paying for, or dealing in licenses, permits, certifications, or notifications issued or registered by the Federal Security Service (a.k.a. Federalnaya Sluzhba Bezopasnosti) (a.k.a. FSB) for the importation, distribution, or use of information technology products in the Russian Federation, provided that (i) the.

Export Administration Act of 1979

Although the Export Administration Act of 1979 expired on August 20, 2001, the President, through Executive Order 13222 of August 17, 2001, 3 CFR, 2001 Comp., p. 783 (2002), as amended by Executive Order 13637 of March 8, 2013, 78 FR 16129 (March 13, 2013) and as extended by the Notice of August 4, 2016, 81 FR 52587 (August 8, 2016), has continued the Export Administration Regulations in effect under the International Emergency Economic Powers Act. BIS continues to carry out the provisions of the Export Administration Act of 1979, as appropriate and to the extent permitted by law, pursuant to Executive Order 13222, as amended by Executive Order 13637.

Rulemaking Requirements

1. Executive Orders 13563 and 12866 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This rule has been determined to be not significant for purposes of Executive Order 12866.

2. Notwithstanding any other provision of law, no person is required to respond to nor be subject to a penalty for failure to comply with a collection of information, subject to the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) (PRA), unless that collection of information displays a currently valid Office of Management and Budget (OMB) Control Number. This regulation involves collections previously approved by OMB under control number 0994–0088. Simplified Network Application Processing System, which includes, among other things, license
they are either unnecessary or contrary to the public interest. The revision is limited to ensure consistency with OFAC’s General License No. 1, and thus prior notice and the opportunity for public comment are unnecessary. The conforming change to the listing for Federal Security Service (FSB) is intended to ensure consistent treatment of this entity under both the EAR and OFAC’s sanctions regime. Narrowing the scope of the license requirements addresses unintended consequences and unnecessary economic losses that U.S. exporters may face as they turn away potential sales due to this entity being listed on the Entity List. By publishing without prior notice and comment, U.S. exporters will be able to submit licenses, permits, applications and notifications that are required under Russian law for information technology products imported into, distributed or used in Russia immediately, an action which was approved under OFAC’s General License No. 1 since February 2, 2017. A prolonging of the inconsistent treatment for the sanctioned entity would create unnecessary compliance burden on exporters who are complying with OFAC and BIS regulations as well as additional delay and loss of potential sales for U.S. exporters.

No other law requires that a notice of proposed rulemaking and an opportunity for public comment be given for this final rule. Because a notice of proposed rulemaking and an opportunity for public comment are not required under the APA or by any other law, the analytical requirements of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.) are not applicable. As a result, no final regulatory flexibility analysis is required and none has been prepared.

List of Subjects in 15 CFR Part 744
Exports, Reporting and recordkeeping requirements, Terrorism.

Accordingly, part 744 of the Export Administration Regulations (15 CFR parts 730–774) is amended as follows:

PART 744—[AMENDED]

1. The authority citation for 15 CFR part 744 continues to read as follows:


2. Supplement No. 4 to part 744 is amended by revising, under Russia, one Russian entity “Federal Security Service (FSB),” a.k.a., the following one alias:

Federalnaya Sluzhba Bezopasnosti, Ulitsa Kuznetskii Most, Dom 22, Moscow 107031, Russia; and Lubyanskaya Ploschad, Dom 2, Moscow 107031, Russia” to read as follows:

Supplement No. 4 to Part 744—Entity List

<table>
<thead>
<tr>
<th>Country</th>
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<th>License requirement</th>
<th>License review policy</th>
<th>Federal Register citation</th>
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<td>—Federalnaya Sluzhba Bezopasnosti, Ulitsa Kuznetskiy Most, Dom 22, Mos-</td>
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<td>cow 107031, Russia; and Lubyanskaya Ploschad, Dom 2, Moscow 107031, Russia.</td>
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<td>*</td>
<td>82 FR 724, 1/4/17. 82 FR [INSERT FR PAGE NUMBER AND 4/18/17].</td>
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</table>

* * *
In this final rule, NESDIS adds a new service/product to the NESDIS FY 2017 schedule of fees for the sale of its data, information, and related products and services to users. NESDIS is authorized under the United States Code to assess fees, up to fair market value, for access to environmental data, information, and products derived from, collected, and/or archived by NOAA. This action adds a new user fee for a data product titled, High Definition Geomagnetic Model—Real Time. The effective date will be announced through notice in the Federal Register.

### Need for Addition

High Definition Geomagnetic Model—Real Time accurately models the magnetic fields originating in the Earth’s magnetosphere in real-time using a combination of solar-wind observing satellites situated between Earth and sun and a chain of geomagnetic observatories on the Earth’s surface.

We are adding a new user fee for this data product—High Definition Geomagnetic Model—Real Time—to the current user fee schedule. Accordingly, Appendix A to Part 950—Schedule of User Fees for Access to NOAA Environmental Data includes the user fees established in October 2015 and the new fee established by this final rule: High Definition Geomagnetic Model—Real Time Fee. In addition, NESDIS has deleted the New Fee column in Appendix A to avoid confusion given that this final rule is not issuing a new schedule of fees but rather the addition of one new fee.

### Classification

This rule has been determined to be not significant for purposes of E.O. 12866. The provisions of the Administrative Procedure Act (5 U.S.C. 553) requiring notice of proposed rulemaking and the opportunity for public comment are inapplicable because this rule falls within the public property exception of subparagraph (a)(2) of section 553, as it relates only to the assessment of fees, as authorized by 15 U.S.C. 1534, that accurately reflect the costs of providing access to publicly available environmental data, information, and related products. Further, no other law requires that a notice of proposed rulemaking and an opportunity for public comment be given for this rule. Because a notice of proposed rulemaking and an opportunity for public comment are not required to be given for this rule under 5 U.S.C. 553 or by any other law, the requirements of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.) are not applicable. Accordingly, no Regulatory Flexibility Analysis is required and none has been prepared.

### List of Subjects in 15 CFR Part 950

Organization and functions (government agencies).


Cherish Johnson,
Chief Financial Officer/Chief Administrative Officer.

For the reasons set forth above, 15 CFR part 950 is amended as follows:

#### PART 950—ENVIRONMENTAL DATA AND INFORMATION

1. The authority citation for part 950 continues to read as follows:

   **Authority:** [5 U.S.C. 552, 553]. Reorganization Plan No. 4 of 1970.

2. Appendix A to part 950 is revised to read as follows:

   **Appendix A to Part 950—Schedule of User Fees for Access to NOAA Environmental Data**

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<td>Super Rush Order Fee</td>
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