

Rules and Regulations

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DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Parts 900 and 1200

[Doc. No. AMS-SC-17-0081]

RIN 0581-AD76

Rules of Practice and Procedures To Formulate or Amend a Marketing Agreement or a Marketing Order, or Certain Research and Promotion Orders; Correction

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Final rule; correction.

SUMMARY: This document contains a correction to the final rule which was published on December 11, 2017. In the final rule, the Regulatory Information Number (RIN) appears as RIN 0581-AD74. This number is incorrect. The correct number is 0581-AD76. This document corrects the final rule.

DATES: Effective December 20, 2017.

FOR FURTHER INFORMATION CONTACT: William Richmond, Acting Chief of Staff, AMS, 1400 Independence Avenue SW, Washington, DC 20250, (202) 720-5115.

SUPPLEMENTARY INFORMATION: In final rule FR Doc. 2017-26718, beginning at page 58097 of the issue December 11, 2017, make the following corrections:

On page 58097, in the first column in the heading, correct the RIN to read “0581-AD76”.

Dated: December 15, 2017.

Bruce Summers,

Acting Administrator, Agricultural Marketing Service.

[FR Doc. 2017-27401 Filed 12-19-17; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Docket No. R-1592; RIN 7100 AE-93]

Regulation A: Extensions of Credit by Federal Reserve Banks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System (“Board”) has adopted final amendments to its Regulation A to reflect the Board’s approval of an increase in the rate for primary credit at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board’s primary credit rate action.

DATES: The amendments to part 201 (Regulation A) are effective December 20, 2017. The rate changes for primary and secondary credit were applicable on December 14, 2017.

FOR FURTHER INFORMATION CONTACT: Clinton Chen, Senior Attorney (202-452-3952), or Sophia Allison, Special Counsel (202-452-3565), Legal Division, or Lyle Kumasaka, Senior Financial Analyst (202-452-2382); 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: The Federal Reserve Banks make primary and secondary credit available to depository institutions as a backup source of funding on a short-term basis, usually overnight. The primary and secondary credit rates are the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under these programs. In accordance with the Federal Reserve Act, the primary and secondary credit rates are established by the boards of directors of the Federal Reserve Banks, subject to the review and determination of the Board.

On December 13, 2017, the Board voted to approve a $\frac{1}{4}$ percentage point increase in the primary credit rate in effect at each of the twelve Federal Reserve Banks, thereby increasing from 1.75 percent to 2.00 percent the rate that each Reserve Bank charges for extensions of primary credit. In

addition, the Board had previously approved the renewal of the secondary credit rate formula, the primary credit rate plus 50 basis points. Under the formula, the secondary credit rate in effect at each of the twelve Federal Reserve Banks increased by $\frac{1}{4}$ percentage point as a result of the Board’s primary credit rate action, thereby increasing from 2.25 percent to 2.50 percent the rate that each Reserve Bank charges for extensions of secondary credit. The amendments to Regulation A reflect these rate changes.

The $\frac{1}{4}$ percentage point increase in the primary credit rate was associated with an increase in the target range for the federal funds rate (from a target range of 1 to $1\frac{1}{4}$ percent to a target range of $1\frac{1}{4}$ to $1\frac{1}{2}$ percent) announced by the Federal Open Market Committee on December 13, 2017, as described in the Board’s amendment of its Regulation D published elsewhere in today’s **Federal Register**.

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 at least 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) a rule for which the agency finds of good cause for shortened notice and publishes its reasoning with the rule. 12 U.S.C. 553(d). The APA further provides that the notice, public comment, and delayed effective date requirements of 5 U.S.C. 553 do not apply “to the extent that there is involved . . . a matter relating to agency management or personnel or to public property, loans,