

**List of Subjects in 8 CFR Part 214**

Administrative practice and procedure, Aliens, Cultural exchange program, Employment, Foreign officials, Health professionals, Reporting and recordkeeping requirements, Students.

Accordingly, for the reasons set forth in the preamble, DHS amends 8 CFR part 214 as follows:

**PART 214—NONIMMIGRANT CLASSES**

■ 1. Revise the authority citation for part 214 to read as follows:

**Authority:** 6 U.S.C. 202, 236; 8 U.S.C. 1101, 1102, 1103, 1182, 1184, 1186a, 1187, 1188, 1221, 1281, 1282, 1301–1305, 1357, and 1372; sec. 643, Pub. L. 104–208, 110 Stat. 3009–708; Pub. L. 106–386, 114 Stat. 1477–1480; section 141 of the Compacts of Free Association with the Federated States of Micronesia and the Republic of the Marshall Islands, and with the Government of Palau, 48 U.S.C. 1901 note and 1931 note, respectively; 48 U.S.C. 1806; 8 CFR part 2; Pub. L. 115–218, 132 Stat. 1547 (48 U.S.C. 1806).

■ 2. Section 214.2 is amended by revising paragraphs (h)(5)(i)(A) and (D) to read as follows:

**§ 214.2 Special requirements for admission, extension, and maintenance of status.**

\* \* \* \* \*

- (h) \* \* \*
- (5) \* \* \*
- (i) \* \* \*

(A) *General.* (1) An H–2A petition must be filed on the form prescribed by USCIS and, except for an H–2A petition seeking unnamed beneficiaries filed electronically pursuant to paragraph (h)(5)(i)(A)(2) of this section, must be filed with a single valid temporary agricultural labor certification issued by the Department of Labor (DOL). The petition may be filed by either the employer listed on the application for temporary labor certification, the employer’s agent, or the association of United States agricultural producers named as a joint employer on the application for temporary labor certification.

(2) An H–2A petition requesting unnamed beneficiaries may be filed electronically after DOL issues a notice of acceptance and before DOL approves the underlying application for temporary agricultural labor certification. If applicable, USCIS will make necessary modifications to the concurrently processed H–2A petition to reflect any modifications made by DOL to the application for temporary agricultural labor certification after issuance of the notice of acceptance and before certification. The temporary

agricultural labor certification must be approved by DOL before USCIS may approve the H–2A petition, provided that all other statutory and regulatory requirements are met. If the H–2A petition is filed before DOL issues a notice of acceptance, or if DOL denies the application for temporary agricultural labor certification, USCIS will deny the H–2A petition.

\* \* \* \* \*

(D) *Evidence.* An H–2A petitioner must show that the proposed employment qualifies as a basis for H–2A status, and that any named beneficiary qualifies for that employment. Except for an H–2A petition filed electronically pursuant to paragraph (h)(5)(i)(A)(2) of this section, an H–2A petition will be automatically denied if filed without the certification evidence required in paragraph (h)(5)(i)(A)(1) of this section and, for each named beneficiary, the initial evidence required in paragraph (h)(5)(v) of this section.

\* \* \* \* \*

**Kristi Noem,**  
*Secretary, U.S. Department of Homeland Security.*

[FR Doc. 2025–19235 Filed 9–30–25; 4:15 pm]

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**FEDERAL RESERVE SYSTEM**

**12 CFR Part 201**

[Docket No. R–1872]

**RIN 7100–AG98**

**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 a decrease in the rate for primary credit at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically decreased by formula as a result of the Board’s primary credit rate action.

**DATES:**

*Effective date:* This rule (amendments to part 201 (Regulation A)) is effective October 2, 2025.

*Applicability date:* The rate changes for primary and secondary credit were applicable on September 18, 2025.

**FOR FURTHER INFORMATION CONTACT:** M. Benjamin Snodgrass, Special Counsel (202–263–4877), Legal Division, or

Nicole Trachman, Financial Institution & Policy Analyst (202–973–5055), Division of Monetary Affairs; for users of telephone systems via text telephone (TTY) or any TTY-based Telecommunications Relay Services, please call 711 from any telephone, anywhere in the United States; 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 review and determination of the Board.

On September 17, 2025, the Board voted to approve a 0.25 percentage point decrease in the primary credit rate, thereby decreasing the primary credit rate from 4.50 percent to 4.25 percent. 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 decreased by 0.25 percentage points as a result of the Board’s primary credit rate action, thereby decreasing the secondary credit rate from 5.00 percent to 4.75 percent. The amendments to Regulation A reflect these rate changes.

The 0.25 percentage point decrease in the primary credit rate was associated with a 0.25 percentage point decrease in the target range for the federal funds rate (from a target range of 4¼ percent to 4½ percent to a target range of 4 percent to 4¼ percent) announced by the Federal Open Market Committee on September 17, 2025, 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 (“APA”) <sup>1</sup> 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

<sup>1</sup> 5 U.S.C. 551 *et seq.*

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.”<sup>2</sup> 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 good cause for shortened notice and publishes its reasoning with the rule.<sup>3</sup> 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, grants, benefits, or contracts.”<sup>4</sup>

Regulation A establishes the interest rates that the twelve Reserve Banks charge for extensions of primary credit and secondary credit. The Board has determined that the notice, public comment, and delayed effective date requirements of the APA do not apply to these final amendments to Regulation A. The amendments involve a matter relating to loans and are therefore exempt under the terms of the APA. Furthermore, because delay would undermine the Board’s action in responding to economic data and conditions, the Board has determined that “good cause” exists within the meaning of the APA to dispense with the notice, public comment, and delayed effective date procedures of the APA with respect to the final amendments to Regulation A.

### Regulatory Flexibility Analysis

The Regulatory Flexibility Act (“RFA”) does not apply to a rulemaking where a general notice of proposed rulemaking is not required.<sup>5</sup> As noted previously, a general notice of proposed rulemaking is not required if the final rule involves a matter relating to loans. Furthermore, 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.

<sup>2</sup> 5 U.S.C. 553(b)(3)(A).

<sup>3</sup> 5 U.S.C. 553(d).

<sup>4</sup> 5 U.S.C. 553(a)(2).

<sup>5</sup> 5 U.S.C. 603, 604.

### Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (“PRA”) of 1995,<sup>6</sup> 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 201

Banks, banking, Federal Reserve System, Reporting and recordkeeping.

### Authority and Issuance

For the reasons set forth in the preamble, the Board is amending 12 CFR chapter II as follows:

### PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

■ 1. The authority citation for part 201 continues to read as follows:

**Authority:** 12 U.S.C. 248(i)–(j), 343 *et seq.*, 347a, 347b, 347c, 348 *et seq.*, 357, 374, 374a, and 461.

■ 2. In § 201.51, revise paragraphs (a) and (b) to read as follows:

#### § 201.51 Interest rates applicable to credit extended by a Federal Reserve Bank.<sup>3</sup>

(a) *Primary credit.* The interest rate at each Federal Reserve Bank for primary credit provided to depository institutions under § 201.4(a) is 4.25 percent.

(b) *Secondary credit.* The interest rate at each Federal Reserve Bank for secondary credit provided to depository institutions under § 201.4(b) is 4.75 percent.

\* \* \* \* \*

<sup>3</sup> The primary, secondary, and seasonal credit rates described in this section apply to both advances and discounts made under the primary, secondary, and seasonal credit programs, respectively.

By order of the Board of Governors of the Federal Reserve System.

**Michele Taylor Fennell,**

*Associate Secretary of the Board.*

[FR Doc. 2025–19303 Filed 10–1–25; 8:45 am]

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### FEDERAL RESERVE SYSTEM

#### 12 CFR Part 204

[Docket No. R–1871]

RIN 7100–AG97

#### Regulation D: 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”) has adopted final amendments to its Regulation D to revise the rate of interest paid on balances (“IORB”) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORB is 4.15 percent, a 0.25 percentage point decrease from its prior level. The amendment is intended to enhance the role of IORB in maintaining the federal funds rate in the target range established by the Federal Open Market Committee (“FOMC” or “Committee”).

#### DATES:

*Effective date:* This rule (amendments to part 204 (Regulation D)) is effective October 2, 2025.

*Applicability date:* The IORB rate change was applicable on September 18, 2025.

**FOR FURTHER INFORMATION CONTACT:** M. Benjamin Snodgrass, Special Counsel (202–263–4877), Legal Division, or Nicole Trachman, Financial Institution & Policy Analyst (202–973–5055), Division of Monetary Affairs; for users of telephone systems via text telephone (TTY) or any TTY-based Telecommunications Relay Services, please call 711 from any telephone, anywhere in the United States; 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 (“Act”) imposes reserve requirements on certain types of deposits and other liabilities of depository institutions.<sup>1</sup> 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

<sup>1</sup> 12 U.S.C. 461(b). In March 2020, the Board set all reserve requirement ratios to zero percent. *See* Interim Final Rule, 85 FR 16525 (Mar. 24, 2020); Final Rule, 86 FR 8853 (Feb. 10, 2021).

<sup>6</sup> 44 U.S.C. 3506; *see* 5 CFR part 1320, appendix A.1.