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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

GOVERNMENT ACCOUNTABILITY OFFICE

4 CFR Part 81

Public Availability of Government Accountability Office Records

AGENCY: Government Accountability Office.

ACTION: Final rule.

SUMMARY: These revisions clarify procedures to obtain Government Accountability Office (GAO) records. Specifically, the revisions add procedures for requesting records of GAO's Office of Inspector General. The revisions also clarify that documents prepared by GAO or GAO's Office of Inspector General for referral to another agency for law enforcement purposes are not subject to the regulations in this part. The previous regulatory language on this point was imprecise.

DATES: This rule is effective as of December 8, 2017.

FOR FURTHER INFORMATION CONTACT: John A. Bielec, Assistant General Counsel, bielecj@gao.gov.

SUPPLEMENTARY INFORMATION: GAO is amending 4 CFR 81.2 by specifically providing that GAO's Office of Inspector General (OIG) will process any requests under this part for OIG records. The OIG, which was established by statute in 2008, audits and investigates matters related to GAO's operations. The OIG executes its responsibilities independently of and free from interference or control by any other office or body within GAO. In keeping with and to best preserve this independence, the OIG itself should process requests for its records. However, when the OIG receives a request for records that originated in GAO, the OIG will refer the requester to GAO. These revisions provide that with respect to any request for OIG records, other than records that originated in GAO, throughout this part the term "Counsel to the Inspector General"

would be substituted for "Chief Quality Officer" and the term "Inspector General" would be substituted for "Comptroller General."

In addition, § 81.6(g) is amended to clarify that documents prepared by GAO for referral to another agency for law enforcement purposes are exempt from the procedures in this part. Section 81.6(g) previously provided that records that GAO has already provided to another agency for law enforcement purposes are exempt. However, § 81.6(g) did not specifically address requests for records that GAO, including the OIG, created for referral to another agency for law enforcement purposes, but has not yet provided to another agency. For instance, during an investigation into possible criminal activity, the GAO OIG creates documents that may be forwarded to another agency for law enforcement purposes at the conclusion of the OIG's investigation. Section 81.6(g) was unclear as to whether such records, which have not yet been forwarded to another agency, would be subject to this part if requested before the conclusion of the investigation. These changes clarify that records compiled for referral to another agency for law enforcement purposes are exempt from this part.

GAO is not subject to the Administrative Procedure Act and accordingly is not required by law to seek comments before issuing a final rule. Application of the Administrative Procedure Act to GAO is not to be inferred from GAO's invitation of comments on the proposed rule.

Nevertheless, GAO published a proposed rule regarding these changes and invited comments at 82 FR 37545 (August 11, 2017). GAO received two comments on the proposed rule. Neither comment specifically addressed the proposed changes to this part. As a result, the final rule does not reflect these comments.

GAO added a sentence to the final version of § 81.2 that did not appear in the proposed version. This sentence clarifies that when the OIG receives a request for records that originated in GAO, the OIG will refer the requester to GAO. The final rule otherwise does not differ substantively from the proposed rule.

List of Subjects in 4 CFR Part 81

Administrative practice and procedure, Archives and records,

Freedom of information, Requests for records.

For the reasons stated in the preamble, the Government Accountability Office amends 4 CFR part 81 as follows:

PART 81—PUBLIC AVAILABILITY OF GOVERNMENT ACCOUNTABILITY OFFICE RECORDS

■ 1. The authority citation for part 81 continues to read as follows:

Authority: 31 U.S.C. 711.

■ 2. Amend § 81.2 by designating the undesignated paragraph as paragraph (a) and adding paragraph (b) to read as follows:

§ 81.2 Administration.

* * * * *

(b) Requests for records of GAO's Office of Inspector General (OIG) shall be processed by the Counsel to the Inspector General in accordance with this part. The Inspector General shall decide any administrative appeals of decisions of the Counsel to the Inspector General concerning such requests. However, if any of the requested records of the OIG originated in GAO, the Counsel to the Inspector General shall refer the requester to GAO's Chief Quality Officer for processing of the request for those records in accordance with this part. With regard to any public request to inspect or copy records of the OIG, other than records that originated in GAO, in this part the term "Counsel to the Inspector General" is to be substituted for "Chief Quality Officer" and the term "Inspector General" is to be substituted for "Comptroller General". All requests to inspect or obtain a copy of an identifiable record of the OIG must be submitted in writing to the Counsel to the Inspector General, U.S. Government Accountability Office, Suite 1808, 441 G Street NW., Washington, DC 20548 or emailed to OIGRecordsRequest@gao.gov.

■ 3. Amend § 81.6 by revising paragraph (g) to read as follows:

§ 81.6 Records which may be exempt from disclosure.

* * * * *

(g) Records compiled for law enforcement purposes that originate in another agency, or records prepared for referral to and/or provided by GAO or

the OIG to another agency for law enforcement purposes.

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Dated: November 3, 2017.

Susan A. Poling,

General Counsel, Government Accountability Office.

[FR Doc. 2017-24340 Filed 11-7-17; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 204

Regulation D; Docket No. OP-1582; Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board is amending Regulation D, Reserve Requirements of Depository Institutions, to reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2018. The Regulation D amendments set the amount of total reservable liabilities of each depository institution that is subject to a zero percent reserve requirement in 2018 at \$16.0 million (up from \$15.5 million in 2017). This amount is known as the reserve requirement exemption amount. The Regulation D amendments also set the amount of net transaction accounts at each depository institution (over the reserve requirement exemption amount) that is subject to a three percent reserve requirement in 2018 at \$122.3 million (up from \$115.1 million in 2017). This amount is known as the low reserve tranche. The adjustments to both of these amounts are derived using statutory formulas specified in the Federal Reserve Act.

The Board is also announcing changes in two other amounts, the nonexempt deposit cutoff level and the reduced reporting limit, that are used to determine the frequency at which depository institutions must submit deposit reports.

DATES:

Effective Date: December 8, 2017.

Compliance Dates: The new low reserve tranche and reserve requirement exemption amount will apply to the fourteen-day reserve maintenance period that begins January 18, 2018. For depository institutions that report deposit data weekly, this maintenance period corresponds to the fourteen-day computation period that begins December 19, 2017. For depository

institutions that report deposit data quarterly, this maintenance period corresponds to the seven-day computation period that begins December 19, 2017. The new values of the nonexempt deposit cutoff level, the reserve requirement exemption amount, and the reduced reporting limit will be used to determine the frequency at which a depository institution submits deposit reports effective in either June or September 2018.

FOR FURTHER INFORMATION CONTACT:

Clinton N. Chen, Senior Attorney (202-452-3952), Legal Division, or Kristen R. Payne, Financial Analyst (202-452-2872), 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: Section 19(b)(2) of the Federal Reserve Act (12 U.S.C. 461(b)(2)) requires each depository institution to maintain reserves against its transaction accounts and nonpersonal time deposits, as prescribed by Board regulations, for the purpose of implementing monetary policy. Section 11(a)(2) of the Federal Reserve Act (12 U.S.C. 248(a)(2)) authorizes the Board to require reports of liabilities and assets from depository institutions to enable the Board to conduct monetary policy. The Board's actions with respect to each of these provisions are discussed in turn below.

I. Reserve Requirements

Pursuant to section 19(b) of the Federal Reserve Act (Act), transaction account balances maintained at each depository institution are subject to reserve requirement ratios of zero, three, or ten percent. Section 19(b)(11)(A) of the Act (12 U.S.C. 461(b)(11)(A)) provides that a zero percent reserve requirement shall apply at each depository institution to total reservable liabilities that do not exceed a certain amount, known as the reserve requirement exemption amount.

Section 19(b)(11)(B) provides that, before December 31 of each year, the Board shall issue a regulation adjusting the reserve requirement exemption amount for the next calendar year if total reservable liabilities held at all depository institutions increase from one year to the next. No adjustment is made to the reserve requirement exemption amount if total reservable liabilities held at all depository institutions should decrease during the applicable time period. The Act requires the percentage increase in the reserve requirement exemption amount to be 80

percent of the increase in total reservable liabilities of all depository institutions over the one-year period that ends on the June 30 prior to the adjustment.

Total reservable liabilities of all depository institutions increased by 3.9 percent, from \$7,531 billion to \$7,821 billion, between June 30, 2016, and June 30, 2017. Accordingly, the Board is amending Regulation D to set the reserve requirement exemption amount for 2018 at \$16.0 million, an increase of \$0.5 million from its level in 2017.¹

Pursuant to Section 19(b)(2) of the Act (12 U.S.C. 461(b)(2)), transaction account balances maintained at each depository institution over the reserve requirement exemption amount and up to a certain amount, known as the low reserve tranche, are subject to a three percent reserve requirement. Transaction account balances over the low reserve tranche are subject to a ten percent reserve requirement. Section 19(b)(2) also provides that, before December 31 of each year, the Board shall issue a regulation adjusting the low reserve tranche for the next calendar year. The Act requires the adjustment in the low reserve tranche to be 80 percent of the percentage increase or decrease in total transaction accounts of all depository institutions over the one-year period that ends on the June 30 prior to the adjustment.

Net transaction accounts of all depository institutions increased 7.8 percent, from \$2,200 billion to \$2,372 billion, between June 30, 2016, and June 30, 2017. Accordingly, the Board is amending Regulation D to set the low reserve tranche for net transaction accounts for 2018 at \$122.3 million, an increase of \$7.2 million from 2017.

The new low reserve tranche and reserve requirement exemption amount will be effective for all depository institutions for the fourteen-day reserve maintenance period beginning Thursday, January 18, 2018. For depository institutions that report deposit data weekly, this maintenance period corresponds to the fourteen-day computation period that begins December 19, 2017. For depository institutions that report deposit data quarterly, this maintenance period corresponds to the seven-day computation period that begins December 19, 2017.

II. Deposit Reports

Section 11(b)(2) of the Federal Reserve Act authorizes the Board to

¹ Consistent with Board practice, the low reserve tranche and reserve requirement exemption amounts have been rounded to the nearest \$0.1 million.