

start date that falls within FY 2018 (October 1, 2017–September 30, 2018) will be counted against the new cap of 9,998. Counting each CW–1 nonimmigrant worker in this manner will help ensure that USCIS does not approve requests that would exceed the cap of 9,998 CW–1 nonimmigrant workers granted such status in FY 2018.

This document does not affect the current immigration status of foreign workers who have CW–1 nonimmigrant status. Such foreign workers, however, will be affected by this document when their CNMI employers file:

- For an extension of their CW–1 nonimmigrant classification; or
- A change of status from another nonimmigrant status to that of CW–1 nonimmigrant status.

This document does not affect the status of any individual currently holding CW–2 nonimmigrant status as the spouse or minor child of a CW–1 nonimmigrant worker. This document also does not directly affect the ability of any individual to extend or otherwise obtain CW–2 status, as the cap applies to CW–1 principals only. This document, however, may indirectly affect individuals seeking CW–2 status since their status depends on the CW–1 principal's ability to obtain or retain CW–1 status.

Elaine C. Duke,

Acting Secretary of Homeland Security.

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FEDERAL RESERVE SYSTEM

12 CFR Part 265

[Docket No. R–1578]

RIN 7100 AE–85

Rules Regarding Delegation of Authority

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Final rule.

SUMMARY: The Board is amending its Rules Regarding Delegation of Authority, in connection with the amendment to the Board's Rules of Organization (published elsewhere in this issue of the **Federal Register**), to provide a modified quorum procedure during exigent circumstances.

DATES: The rule is effective November 22, 2017.

FOR FURTHER INFORMATION CONTACT: Laurie Schaffer, Associate General Counsel, (202) 452–2272, or Daniel Hickman, Counsel, (202) 973–7432,

Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551. For the hearing impaired only, Telecommunication Device for Deaf (TDD) users may contact (202) 263–4869.

SUPPLEMENTARY INFORMATION: The Board consists of up to seven members appointed by the President, by and with the advice and consent of the Senate, as provided in the Federal Reserve Act (Act).¹ The Act does not define a quorum of the Board, and authorizes the Board to make all rules and regulations necessary to enable the Board effectively to perform its duties and functions.² For many years, the Board defined a quorum to be a majority (four members) of its authorized strength of seven members. In 2003, the Board revised its definition of quorum of the Board to be a majority of the Board members currently in office, unless there are five members in office, in which case a quorum would be four members.³ This modification allowed the Board to function with fewer than four members in office and enhanced the Board's ability to function during emergencies.

Over the past decade, the Board has had to operate with fewer than five members on several occasions.⁴ Based on this experience, the Board has determined that substantial vacancies present administrative and logistical challenges that make it difficult to conduct routine business and efficiently manage operations, particularly with the Board's traditional reliance on a 3-member committee structure. In light of these considerations, the Board has reconsidered its quorum practice and decided to amend its definition of a quorum⁵ to provide that a quorum of the Board is four members, unless there are three or fewer members in office, in which case a quorum would be all members in office. This revised definition will facilitate the Board's ability to continue to function efficiently during periods of substantial vacancies on the Board. This revision does not alter the number of Board members required to constitute a quorum or the functioning of the Board's committee structure in normal

¹ See 12 U.S.C. 241.

² See 12 U.S.C. 248(i).

³ 66 FR 37686 (Jul 19, 2001), as amended at 68 FR 24743 (May 8, 2003).

⁴ Since the current structure of the Board was established in 1936, the Board has had fewer than five members on only a few occasions for a short period of time and the Board has never had fewer than four members.

⁵ In a document published elsewhere in this issue of the **Federal Register**.

operating environments (that is, when five or more members are in office).

Since this revision may make it more difficult to convene a quorum of the Board under exigent circumstances, the Board also has added a modified definition of quorum providing that, in an emergency situation, a quorum of the Board consists of a majority of the Board members in office.⁶ An emergency situation is defined as a situation when action on a matter is necessary to prevent, correct, or mitigate serious harm to the economy or the stability of the financial system, and action is required before the full Board can convene. As part of this final rule, the Board is adding a provision to its regulations specifying that the Chair (or the Vice Chair, if the Chair is unavailable) would be authorized to determine when an emergency situation exists.

The revised rule relates solely to the internal procedure of the Board, and, accordingly, the public notice, public comment and delayed effective date provisions of the Administrative Procedure Act do not apply. See 5 U.S.C. 553(b) and (d). Because public notice and comment is not required, the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) also does not apply to this action.

List of Subjects in 12 CFR Part 265

Authority delegations (Government agencies), Banks, banking.

Authority and Issuance

For the reasons set forth in the preamble, the Board amends 12 CFR part 265 as follows:

PART 265—RULES REGARDING DELEGATION OF AUTHORITY

- 1. The authority citation of part 265 continues to read as follows:

Authority: 12 U.S.C. 248(i) and (k).

- 2. Section 265.4(c) is added to read as follows:

§ 265.4 Functions delegated to Board members.

* * * * *

(c) *Exigent circumstances.* The Chairman is authorized to determine when an emergency situation exists for purposes of section 2(b)(2) of the Board's Rules of Organization. If the Chairman is unavailable or unable to determine that an emergency situation exists, then the Vice Chairman is authorized to determine when an emergency situation exists.

⁶ In a document published elsewhere in this issue of the **Federal Register**.

By order of the Board of Governors of the Federal Reserve System, October 31, 2017.

Ann E. Misback,

Secretary of the Board.

[FR Doc. 2017-24052 Filed 11-21-17; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 265

[Docket No. OP-1578]

Rules of Organization

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Amendment to Rules of Organization.

SUMMARY: The Board has amended its definition of a quorum of the Board in the Board's Rules of Organization. The amendment is designed to facilitate the Board's ability to continue to function efficiently during periods of substantial vacancies on the Board. The amendment does not alter the number of Board members required to constitute a quorum in normal operating environments. The amendment also addresses Board member recusals and disqualifications. In addition, the Board has provided a modified definition of a quorum during exigent circumstances. In connection with this modification, the Board is amending its Rules Regarding Delegation of Authority, published elsewhere in this **Federal Register**, to authorize the Chair (or Vice Chair, if the Chair is unavailable) to determine when an emergency situation exists.

DATES: The amendment to the Board's Rules of Organization became effective on October 25, 2017.

FOR FURTHER INFORMATION CONTACT:

Laurie Schaffer, Associate General Counsel (202) 452-2272, or Daniel Hickman, Counsel (202) 973-7432, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551. For the hearing impaired only, Telecommunication Device for Deaf (TDD) users may contact (202) 263-4869.

SUPPLEMENTARY INFORMATION: The Board consists of up to seven members appointed by the President, by and with the advice and consent of the Senate, as provided in the Federal Reserve Act (Act).¹ The Act does not define a quorum of the Board, and authorizes the Board to make all rules and regulations necessary to enable the Board effectively

to perform its duties and functions.² For many years, the Board defined a quorum to be a majority (four members) of its authorized strength of seven members. In 2003, the Board revised its definition of a quorum of the Board to be a majority of the Board members currently in office, unless there are five members in office, in which case a quorum would be four members.³ This modification allowed the Board to function with fewer than four members in office and enhanced the Board's ability to function during emergencies.

Over the past decade, the Board has had to operate with fewer than five members on several occasions.⁴ Based on this experience, the Board has determined that substantial vacancies present administrative and logistical challenges that make it difficult to conduct routine business and efficiently manage operations, particularly with the Board's traditional reliance on a 3-member committee structure. In light of these considerations, the Board has reconsidered its quorum practice and decided to amend its definition of a quorum to provide that a quorum of the Board is four members, unless there are three or fewer members in office, in which case a quorum would be all members in office. This revised definition will facilitate the Board's ability to continue to function efficiently during periods of substantial vacancies on the Board. This revision does not alter the number of Board members required to constitute a quorum or the functioning of the Board's committee structure in normal operating environments (that is, when five or more members are in office).

Increasing the quorum requirement for a four-member and three-member Board may make it more difficult to convene a quorum if a member of the Board is recused or disqualified from a particular matter. To address this concern, the Board also has amended its Rules of Organization to clarify that Board members who are recused or disqualified from participating in a particular matter will be excluded from calculations of the quorum requirement for that matter.

Since the revisions may make it more difficult to convene a quorum of the Board under exigent circumstances, the Board also has added a modified definition of quorum providing that, in

an emergency situation, a quorum of the Board consists of a majority of the Board members in office. An emergency situation is defined as a situation when action on a matter is necessary to prevent, correct, or mitigate serious harm to the economy or the stability of the financial system, and action is required before the full Board can convene. The Board is amending its Rules Regarding Delegation of Authority (12 CFR part 265), published elsewhere in this **Federal Register**, to authorize the Chair (or the Vice Chair, if the Chair is unavailable) to determine when an emergency situation exists.

The Board has incorporated these revisions into its Rules of Organization and Rules Regarding Delegation of Authority,⁵ published elsewhere in this **Federal Register**. The revisions relate solely to the internal procedure of the Board, and, accordingly, the public notice, public comment and delayed effective date provisions of the Administrative Procedure Act do not apply. See 5 U.S.C. 553(b) and (d). Because public notice and comment is not required, the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) also does not apply to this action.

Board of Governors—Rules of Organization

■ Section 2 paragraph (b) is revised to read as follows:

Section 2 Composition, Location, and Public Information

* * * * *

(b)(1) *Quorum.* Four Board members constitutes a quorum of the Board for purposes of transacting business *except* that, if there are three or fewer Board members in office, then a quorum consists of all Board members currently in office. If a Board member is recused or disqualified from participating in a matter, the member shall not be counted for purposes of calculating the quorum for that matter.

(b)(2) *Exigent Circumstances.* In an emergency situation, a quorum of the Board consists of a majority of the Board members in office. An emergency situation exists when action on a matter is necessary to prevent, correct, or mitigate serious harm to the economy or the stability of the financial system, and action is required before the full Board can convene.

² See 12 U.S.C. 248(i).

³ 66 FR 37686 (Jul 19, 2001), as amended at 68 FR 24743 (May 8, 2003).

⁴ Since the current structure of the Board was established in 1936, the Board has had fewer than five members on only a few occasions for a short period of time and the Board has never had fewer than four members.

⁵ The Board's Rules Regarding Delegation of Authority are codified at 12 CFR part 265.

¹ See 12 U.S.C. 241.