

on behalf of certain institutions in an account at a Reserve Bank may receive earnings to be paid by the Reserve Bank at least once each quarter, at a rate or rates not to exceed the general level of short-term interest rates.<sup>3</sup> Institutions that are eligible to receive earnings on their balances held at Reserve Banks (“eligible institutions”) include depository institutions and certain other institutions.<sup>4</sup> Section 19 also provides that the Board may prescribe regulations concerning the payment of earnings on balances at a Reserve Bank.<sup>5</sup> Prior to these amendments, Regulation D established IORB at 4.9 percent.<sup>6</sup>

## II. Amendment to IORB

The Board is amending § 204.10(b)(1) of Regulation D to establish IORB at 5.15 percent. The amendment represents a 0.25 percentage point increase in IORB. This decision was announced on May 3, 2023, with an effective date of May 4, 2023, in the Federal Reserve Implementation Note that accompanied the FOMC’s statement on May 3, 2023. The FOMC statement stated that the Committee decided to raise the target range for the federal funds rate to 5 to 5¼ percent.

The Federal Reserve Implementation Note stated, “The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on reserve balances to 5.15 percent, effective May 4, 2023.”

As a result, the Board is amending § 204.10(b)(1) of Regulation D to establish IORB at 5.15 percent.

## III. Administrative Procedure Act

In general, the Administrative Procedure Act (“APA”) <sup>7</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 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>8</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>9</sup>

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 these final amendments to Regulation D. The rate change for IORB that is reflected in the final amendment to Regulation D was 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 this final amendment 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.<sup>10</sup> 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,<sup>11</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 204

Banks, Banking, Reporting and recordkeeping requirements.

## Authority and Issuance

For the reasons set forth in the preamble, the Board amends 12 CFR part 204 as follows:

### PART 204—RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (REGULATION D)

■ 1. The authority citation for part 204 continues to read as follows:

**Authority:** 12 U.S.C. 248(a), 248(c), 461, 601, 611, and 3105.

■ 2. Section 204.10 is amended by revising paragraph (b)(1) to read as follows:

#### § 204.10 Payment of interest on balances.

\* \* \* \* \*

(b) \* \* \*  
(1) For balances maintained in an eligible institution’s master account, interest is the amount equal to the interest on reserve balances rate (“IORB rate”) on a day multiplied by the total balances maintained on that day. The IORB rate is 5.15 percent.

\* \* \* \* \*

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

**Margaret McCloskey Shanks,**  
*Deputy Secretary of the Board.*

[FR Doc. 2023–10022 Filed 5–10–23; 8:45 am]

**BILLING CODE 6210–01–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA–2023–0189; Airspace Docket No. 23–ASO–02]

RIN 2120–AA66

#### Amendment of Class E Airspace; Shelbyville, TN

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action amends Class E airspace extending upward from 700 feet above the surface for Bomar Field/Shelbyville Municipal Airport, Shelbyville, Tennessee, as an airspace evaluation determined an update for this airport necessary. This action also updates this airport’s geographic coordinates, as well as the geographic coordinates of Ellington Airport. In addition, this action removes the Shelbyville VOR/DME from the description and updates the description header.

**DATES:** Effective 0901 UTC, August 10, 2023. The Director of the Federal

<sup>3</sup> 12 U.S.C. 461(b)(1)(A) and (b)(12)(A).

<sup>4</sup> See 12 U.S.C. 461(b)(1)(A) & (b)(12)(C); see also 12 CFR 204.2(y).

<sup>5</sup> See 12 U.S.C. 461(b)(12)(B).

<sup>6</sup> See 12 CFR 204.10(b)(1).

<sup>7</sup> 5 U.S.C. 551 *et seq.*

<sup>8</sup> 5 U.S.C. 553(b)(3)(A).

<sup>9</sup> 5 U.S.C. 553(d).

<sup>10</sup> 5 U.S.C. 603, 604.

<sup>11</sup> 44 U.S.C. 3506; see 5 CFR part 1320 Appendix A.1.

Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

**ADDRESSES:** A copy of the Notice of Proposed Rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours a day, 365 days a year.

FAA Order JO 7400.11G Airspace Designations and Reporting Points and subsequent amendments can be viewed online at [www.faa.gov/air\\_traffic/publications/](http://www.faa.gov/air_traffic/publications/). You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783.

**FOR FURTHER INFORMATION CONTACT:** John Fornito, Operations Support Group, Eastern Service Center, Federal Aviation Administration, 1701 Columbia Avenue, College Park, GA 30337; Telephone: (404) 305-6364.

**SUPPLEMENTARY INFORMATION:**

**Authority for This Rulemaking**

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority, as it amends Class E airspace in Shelbyville, TN, to support IFR operations in the area.

**History**

The FAA published a notice of proposed rulemaking for Docket No. FAA 2023-0189 in the **Federal Register** (88 FR 13739; March 6, 2023), amending Class E airspace at Bomar Field/Shelbyville Municipal Airport, Shelbyville, Tennessee. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

**Differences From the NPRM**

Subsequent to publication, the FAA found that Ellington Airport was

nadvertently omitted from the airspace description. This action corrects the error.

**Incorporation by Reference**

Class E airspace designations are published in Paragraph 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, incorporated by reference in 14 CFR 71.1 annually. This document amends the current version of that order, FAA Order JO 7400.11G, dated August 19, 2022, and effective September 15, 2022. FAA Order JO 7400.11G is publicly available as listed in the **ADDRESSES** section of this document. These amendments will be published in the next update to FAA Order JO 7400.11.

FAA Order JO 7400.11G lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

**The Rule**

This action amends 14 CFR part 71 by amending Class E airspace extending upward from 700 feet above the surface for Bomar Field/Shelbyville Municipal Airport, Shelbyville, Tennessee, as an airspace evaluation determined an update for this airport necessary. This action also updates this airport's geographic coordinates, as well as the geographic coordinates of Ellington Airport. In addition, this action removes the Shelbyville VOR/DME from the description, as it is not necessary to describe the airspace, and updates the description headers by removing the city names of each airport line. Controlled airspace is necessary for the safety and management of instrument flight rules (IFR) operations in the area.

**Regulatory Notices and Analyses**

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

**Environmental Review**

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, "Environmental Impacts: Policies and Procedures," paragraph 5-6.5a.

This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant the preparation of an environmental assessment.

**Lists of Subjects in 14 CFR Part 71**

Airspace, Incorporation by reference, Navigation (air).

**The Amendment**

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS**

■ 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

**§ 71.1 [Amended]**

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11G, Airspace Designations and Reporting Points, dated August 19, 2022, and effective September 15, 2022, is amended as follows:

*Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.*

\* \* \* \* \*

**ASO TN E5 Shelbyville, TN**

Bomar Field/Shelbyville Municipal Airport, TN

(Lat. 35°33'34" N, long. 86°26'33" W)

Ellington Airport, TN

(Lat. 35°30'25" N, long. 86°48'14" W)

That airspace extending upward from 700 feet above the surface within a 9-mile radius of the Bomar Field/Shelbyville Municipal and within 4 miles on each side of the 195° bearing from the airport, extending from the 9-mile radius to 14.5-miles south of the airport, and within 4 miles each side of the 359° bearing from the airport, extending from the 9-mile radius to 12-miles north of the airport, and within a 9-mile radius of Ellington Airport.

Issued in College Park, Georgia, on April 29, 2023.

Lisa E. Burrows,

Manager, Airspace & Procedures Team North,  
Eastern Service Center, Air Traffic  
Organization.

[FR Doc. 2023-10054 Filed 5-10-23; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA-2023-0512; Airspace  
Docket No. 22-AAL-59]

RIN 2120-AA66

#### Revocation of Very High Frequency (VHF) Omnidirectional Range (VOR) Federal Airway V-489; Galena, AK

**AGENCY:** Federal Aviation  
Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action revokes Alaskan Very High Frequency (VHF) Omnidirectional Range (VOR) Federal Airway V-489. The FAA is taking this action due to automated flight plan conflicts between New York Air Route Traffic Control Center (ARTCC) and Anchorage ARTCC when pilots file V-489 in flight plans.

**DATES:** Effective date 0901 UTC, August 10, 2023. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

**ADDRESSES:** A copy of the Notice of Proposed Rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at [www.regulations.gov](http://www.regulations.gov) using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year.

FAA Order JO 7400.11G, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at [www.faa.gov/air\\_traffic/publications/](http://www.faa.gov/air_traffic/publications/). You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783.

**FOR FURTHER INFORMATION CONTACT:** Steven Roff, Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783.

#### SUPPLEMENTARY INFORMATION:

##### Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it proposes to revoke Alaskan VOR Airway V-489.

##### History

The FAA published a NPRM for Docket No. FAA 2023-0512 in the **Federal Register** (88 FR 14516; March 9, 2023), proposing to revoke Alaskan VOR Federal Airway V-489. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal. Two comments were received, and both offered alternative solutions to resolve the automated flight plan conflicts between New York ARTCC and Anchorage ARTCC.

Once commentor suggested that air traffic control require pilots to use the term Domestic V-489 when wanting to arrive in the New York area or Alaskan V-489 when wanting to arrive in Alaska. This suggestion, while appreciated, would not resolve the automation conflicts. The conflicts arise when a pilot electronically files their flight plan and V-489 is included in the routing. Automated flight plans that include the Domestic V-489 routinely appear in the Anchorage ARTCC computer system when they are intended for New York ARTCC.

Another commentor suggested to rename one or both VOR routes and to revoke the domestic V-489. The FAA considered both alternative solutions and determined that revoking the Alaskan V-489 would provide the most benefit. The Alaskan V-489 is rarely used and offers indirect routing between the Galena, AK (GAL), VOR/Distance Measuring Equipment (VOR/DME) and the Tanana, AK (TAL), VOR/DME navigational aids (NAVAID). Additionally, two other routes, Alaskan VOR Federal airway V-488 and Area Navigation (RNAV) route T-225, offer direct routing between the Galena, AK, VOR/DME and the Tanana, AK, VOR/DME NAVAIDs. Revoking the Alaskan

V-489 would resolve the automated flight plan conflicts and reduce the complexity of route structures within Alaskan airspace. Further, unlike the Alaskan V-489, the domestic V-489 is routinely used by pilots in the New York and New Jersey area.

##### Incorporation by Reference

Alaskan VOR Federal Airways are published in paragraph 6010(b) of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11G, dated August 19, 2022, and effective September 15, 2022. FAA Order JO 7400.11G is publicly available as listed in the **ADDRESSES** section of this document. These amendments will be published in the next update to FAA Order JO 7400.11.

FAA Order JO 7400.11G lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

##### The Rule

This action amends 14 CFR part 71 by revoking Alaskan VOR Federal airway V-489 in its entirety. The domestic VOR Federal airway V-489 remains unchanged.

##### Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

##### Environmental Review

The FAA has determined that the action revoking Alaskan VOR Federal Airway V-489 in Galena, AK, qualifies for categorical exclusion under the National Environmental Policy Act (42 U.S.C. 4321 *et seq.*) and its implementing regulations at 40 CFR part 1500, and in accordance with FAA Order 1050.1F, Environmental Impacts: Policies and Procedures, paragraph 5-