

6.3) (incorporated by reference; see § 431.95), and in ANSI/ASHRAE 37–2009 (incorporated by reference; see § 431.95). In case of a conflict between AHRI 340/360–2007 or ANSI/ASHRAE 37–2009 and the CFR, the CFR provisions control.

(2) *Heating mode test method.* The test method for heating mode consists of the methods and conditions in AHRI 340/360–2007 sections 3, 4, and 6 (omitting section 6.3) (incorporated by reference; see § 431.95), and in ANSI/ASHRAE 37–2009 (incorporated by reference; see § 431.95). In case of a conflict between AHRI 340/360–2007 or ANSI/ASHRAE 37–2009 and the CFR, the CFR provisions control.

(3) *Minimum external static pressure.* Use the certified cooling capacity for the basic model to choose the minimum external static pressure found in table 5 of section 6 of AHRI 340/360–2007 (incorporated by reference; see § 431.95) for testing.

(4) *Optional break-in period.* Manufacturers may optionally specify a “break-in” period, not to exceed 20 hours, to operate the equipment under test prior to conducting the test method in appendix A of this part. A manufacturer who elects to use an optional compressor break-in period in its certification testing must record this information (including the duration) as part of the information in the supplemental testing instructions under 10 CFR 429.43.

(5) *Additional provisions for equipment set-up.* The only additional specifications that may be used in setting up a unit for test are those set forth in the installation and operation manual shipped with the unit. Each unit should be set up for test in accordance with the manufacturer installation and operation manuals. Paragraphs (5)(i) through (ii) of this section provide specifications for addressing key information typically found in the installation and operation manuals.

(i) If a manufacturer specifies a range of superheat, sub-cooling, and/or refrigerant pressure in its installation and operation manual for a given basic model, any value(s) within that range may be used to determine refrigerant charge or mass of refrigerant, unless the manufacturer clearly specifies a rating value in its installation and operation manual, in which case the specified rating value shall be used.

(ii) The airflow rate used for testing must be that set forth in the installation and operation manuals being shipped to the customer with the basic model and clearly identified as that used to generate the DOE performance ratings. If a certified airflow value for testing is not clearly identified, a value of 400 standard cubic feet per minute (scfm) per ton shall be used.

(6) *Indoor airflow testing and adjustment.*

(i) When testing full-capacity cooling operation at the required external static pressure condition, the full-load indoor airflow rate must be within ± 3 percent of the certified-rated airflow at full-capacity cooling operation. If the indoor airflow rate at the required minimum external pressure is outside the ± 3 -percent tolerance, the unit and/or test setup must be adjusted such that both the airflow and ESP are within the required tolerances. This process may

include, but is not limited to, adjusting any adjustable motor sheaves, adjusting variable drive settings, or adjusting the code tester fan.

(ii) When testing other than full-capacity cooling operation using the full-load indoor airflow rate (e.g., full-load heating), the full-load indoor airflow rate must be within ± 3 percent of the certified-rated full-load cooling airflow (without regard to the resulting external static pressure), unless the unit is designed to operate at a different airflow for cooling and heating mode. If necessary, a test facility setup may be made in order to maintain airflow within the required tolerance; however, no adjustments to the unit under test may be made.

(7) *Condenser head pressure controls.* Condenser head pressure controls, if typically shipped with units of the basic model by the manufacturer or available as an option to the basic model, must be active during testing.

(8) *Standard CFM.* In the referenced sections of AHRI 340/360–2007 (incorporated by reference; see § 431.95), all instances of CFM refer to standard CFM (SCFM). Likewise, all references to airflow or air quantity refer to standard airflow and standard air quantity.

(9) *Capacity rating at part-load.* When testing to determine EER for the part-load rating points (i.e. 75-percent load, 50-percent load, and 25-percent load), if the measured capacity expressed as a percent of full-load capacity for a given part-load test is within three percent above or below the target part-load percentage, the EER calculated for the test may be used without any interpolation to determine IEER.

(10) *Condenser air inlet temperature for part-load testing.* When testing to determine EER for the part-load rating points (i.e. 75-percent load, 50-percent load, and 25-percent load), the condenser air inlet temperature shall be calculated (using the equation in Table 6 of AHRI 340/360–2007; incorporated by reference; see § 431.95) for the target percent load rather than for the percent load measured in the test. Table 1 of this appendix shows the condenser air inlet temperature corresponding with each target percent load, as calculated using the equation in Table 6 of AHRI 340/360–2007.

TABLE 1 TO APPENDIX A TO SUBPART F OF PART 431—CONDENSER AIR INLET TEMPERATURES FOR PART-LOAD TESTS

Target percent load (%)	Condenser air inlet temperature (°F)
25	65
50	68
75	81.5

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FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Docket No. R–1528; Regulation A]

RIN 7100–AE42

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 23, 2015. The rate changes for primary and secondary credit were applicable on December 17, 2015, as specified in 12 CFR 201.51, as amended.

FOR FURTHER INFORMATION CONTACT: Stephanie Martin, Associate General Counsel (202/452–3198), or Clinton N. Chen, Attorney (202–452–3952), 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.

The Board approved requests by the Reserve Banks to increase by $\frac{1}{4}$ percentage point the primary credit rate in effect at each of the twelve Federal Reserve Banks, thereby increasing from 0.75 percent to 1.00 percent the rate that each Reserve Bank charges for extensions of primary credit. In addition, the Board had previously approved requests by the Reserve Banks to renew the formula for the secondary credit rate, 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 ¼ percentage point as a result of the Board's primary credit rate action, thereby increasing from 1.25 percent to 1.50 percent the rate that each Reserve Bank charges for extensions of secondary credit. The amendments to Regulation A reflect these rate changes.

The ¼ 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 0 to ¼ percent to a target range of ¼ to ½ percent) announced by the Federal Open Market Committee ("Committee") on December 16, 2015. A press release announcing these actions indicated that:

Information received since the Federal Open Market Committee met in October suggests that economic activity has been expanding at a moderate pace. Household spending and business fixed investment have been increasing at solid rates in recent months, and the housing sector has improved further; however, net exports have been soft. A range of recent labor market indicators, including ongoing job gains and declining unemployment, shows further improvement and confirms that underutilization of labor resources has diminished appreciably since early this year. Inflation has continued to run below the Committee's 2 percent longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation remain low; some survey-based measures of longer-term inflation expectations have edged down.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will continue to expand at a moderate pace and labor market indicators will continue to strengthen. Overall, taking into account domestic and international developments, the Committee sees the risks to the outlook for both economic activity and the labor

market as balanced. Inflation is expected to rise to 2 percent over the medium term as the transitory effects of declines in energy and import prices dissipate and the labor market strengthens further.

Administrative Procedure Act

The notice, public comment, and delayed effective date requirements of 5 U.S.C. 553 is inapplicable "to the extent that there is involved . . . a matter relating to agency management or personnel or to public property, loans, grants, benefits, or contracts."¹ This rulemaking involves a matter relating to loans, as the Board is revising the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under the primary and secondary credit programs.

Furthermore, the Board has determined that delaying implementation of the changes in the primary and secondary credit rates in order to allow notice and public comment would be unnecessary and contrary to the public interest. Therefore, the Board has found good cause to not follow the provisions of 5 U.S.C. 553(b) relating to notice and public participation. The Board's revisions to these rates were taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country. Notice and public participation would prevent the Board's action from being effective as promptly as necessary in the public interest. Seeking notice and comment on the rate changes would not aid the persons affected and would otherwise serve no useful purpose. For these same reasons, the Board also has found good cause not to provide 30 days prior notice of the effective date of the rule under 5 U.S.C. 553(d).

Regulatory Flexibility Analysis

The Regulatory Flexibility Act ("RFA") does not apply to a rulemaking where a general notice of proposed

rulemaking is not required.² 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.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act ("PRA") of 1995 (44 U.S.C. 3506; 5 CFR part 1320 Appendix A.1), 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, paragraphs (a) and (b) are revised to read as follows:

§ 201.51 Interest rates applicable to credit extended by a Federal Reserve Bank.¹

(a) *Primary credit.* The interest rates for primary credit provided to depository institutions under § 201.4(a) are:

Federal reserve bank	Rate	Effective
Boston	1.00	December 17, 2015.
New York	1.00	December 17, 2015.
Philadelphia	1.00	December 17, 2015.
Cleveland	1.00	December 17, 2015.
Richmond	1.00	December 17, 2015.
Atlanta	1.00	December 17, 2015.
Chicago	1.00	December 17, 2015.
St. Louis	1.00	December 17, 2015.
Minneapolis	1.00	December 17, 2015.
Kansas City	1.00	December 17, 2015.
Dallas	1.00	December 17, 2015.
San Francisco	1.00	December 17, 2015.

¹ 5 U.S.C. 553(a)(2) (emphasis added).

² 5 U.S.C. 603 and 604.

¹ 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.

(b) *Secondary credit.* The interest rates for secondary credit provided to depository institutions under § 201.4(b) are:

Federal reserve bank	Rate	Effective
Boston	1.50	December 17, 2015.
New York	1.50	December 17, 2015.
Philadelphia	1.50	December 17, 2015.
Cleveland	1.50	December 17, 2015.
Richmond	1.50	December 17, 2015.
Atlanta	1.50	December 17, 2015.
Chicago	1.50	December 17, 2015.
St. Louis	1.50	December 17, 2015.
Minneapolis	1.50	December 17, 2015.
Kansas City	1.50	December 17, 2015.
Dallas	1.50	December 17, 2015.
San Francisco	1.50	December 17, 2015.

* * * * *

By order of the Board of Governors of the Federal Reserve System, December 18, 2015.

Robert deV. Frierson,
Secretary of the Board.

[FR Doc. 2015-32295 Filed 12-22-15; 8:45 am]

BILLING CODE 6210-02-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1003

Home Mortgage Disclosure (Regulation C) Adjustment to Asset-Size Exemption Threshold

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Final rule; official commentary.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) is issuing a final rule amending the official commentary that interprets the requirements of the Bureau's Regulation C (Home Mortgage Disclosure) to reflect the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The exemption threshold will remain at \$44 million. This amendment is based on the 0.4 percent decrease in the average of the CPI-W for the 12-month period ending in November 2015. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2015, are exempt from collecting data in 2016.

DATES: This final rule is effective January 1, 2016.

FOR FURTHER INFORMATION CONTACT: James Wylie or Jaclyn Maier, Counsels, Office of Regulations, at (202) 435-7700.

SUPPLEMENTARY INFORMATION:

I. Background

The Home Mortgage Disclosure Act of 1975 (HMDA) (12 U.S.C. 2801–2810) requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity. Annually, lenders must report that data to the appropriate Federal agencies and make the data available to the public. The Bureau's Regulation C (12 CFR part 1003) implements HMDA.

Prior to 1997, HMDA exempted certain depository institutions as defined in HMDA (*i.e.*, banks, savings associations, and credit unions) with assets totaling \$10 million or less as of the preceding year-end. In 1996, HMDA was amended to expand the asset-size exemption for these depository institutions. 12 U.S.C. 2808(b). The amendment increased the dollar amount of the asset-size exemption threshold by requiring a one-time adjustment of the \$10 million figure based on the percentage by which the CPI-W for 1996 exceeded the CPI-W for 1975, and it provided for annual adjustments thereafter based on the annual percentage increase in the CPI-W, rounded to the nearest multiple of \$1 million dollars.

The definition of “financial institution” in Regulation C provides that the Bureau will adjust the asset threshold based on the year-to-year change in the average of the CPI-W, not seasonally adjusted, for each 12-month period ending in November, rounded to the nearest million. 12 CFR 1003.2. For 2015, the threshold was \$44 million. During the 12-month period ending in November 2015, the average of the CPI-W decreased by 0.4 percent. This results in a change of zero when rounded to the nearest million. Thus, the exemption threshold will remain at \$44 million. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2015, are exempt from collecting data in 2016.

An institution's exemption from collecting data in 2016 does not affect its responsibility to report data it was required to collect in 2015.

II. Procedural Requirements

A. Administrative Procedure Act

Under the Administrative Procedure Act (APA), notice and opportunity for public comment are not required if the Bureau finds that notice and public comment are impracticable, unnecessary, or contrary to the public interest. 5 U.S.C. 553(b)(B). Pursuant to this final rule, comment 1003.2 (Financial institution)—2 in Regulation C, supplement I is amended to update the exemption threshold. The amendment in this final rule is technical and non-discretionary, and it merely applies the formula established by Regulation C for determining any adjustments to the exemption threshold. For these reasons, the Bureau has determined that publishing a notice of proposed rulemaking and providing opportunity for public comment are unnecessary. Therefore, the amendment is adopted in final form.

Section 553(d) of the APA generally requires publication of a final rule not less than 30 days before its effective date, except for (1) a substantive rule which grants or recognizes an exemption or relieves a restriction; (2) interpretive rules and statements of policy; or (3) as otherwise provided by the agency for good cause found and published with the rule. 5 U.S.C. 553(d). At a minimum, the Bureau believes the amendments fall under the third exception to section 553(d). The Bureau finds that there is good cause to make the amendments effective on January 1, 2016. The amendment in this final rule is technical and non-discretionary, and it applies the method previously established in the agency's regulations for determining adjustments to the threshold.