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FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Regulation D; Docket No. R–1904]

RIN 7100–AH34

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 2027. The annual indexation of these amounts is required notwithstanding the Board's action in March 2020 of setting all reserve requirement ratios to zero. The reserve requirement exemption amount for 2027 will remain $39.2 million, unchanged from 2026, consistent with the Federal Reserve Act (the ''Act''). The Board is amending Regulation D to set the amount of the low reserve tranche at $688.5 million (increased from $674.1 million in 2026). The adjustment to the low reserve tranche is derived using a statutory formula specified in the Act. The annual indexation of the reserve requirement exemption amount and low reserve tranche is required by statute but will not affect depository institutions' reserve requirements, which will remain zero.

DATES:

Effective date: December 18, 2026.

Compliance dates: The new low reserve tranche will apply beginning January 1, 2027.

FOR FURTHER INFORMATION CONTACT: Benjamin Snodgrass, Special Counsel (202/263–4877), Legal Division; Kristen Payne, Lead Financial Institution and Policy Analyst (202/306–9573), Division of Monetary Affairs; for users of TTY/TRS, please call 711 from any telephone, anywhere in the United States, or (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 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. The Board's actions with respect to this provision are discussed below.

I. Reserve Requirements

Section 19(b) of the Act authorizes different ranges of reserve requirement ratios depending on the amount of transaction account balances at a depository institution. Section 19(b)(11)(A) of the Act (12 U.S.C. 461(b)(11)(A)) provides that a zero percent reserve requirement ratio 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. The Act requires the percentage increase in the reserve requirement exemption amount to be 80 percent of the percentage increase in total reservable liabilities of all depository institutions over the one-year period that ends on the June 30 prior to the adjustment. 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.

Total reservable liabilities of all depository institutions decreased by 2.4 percent, from $21,103 billion to $20,588 billion, between June 30, 2025, and June 30, 2026.[1] Accordingly, the reserve requirement exemption amount for 2027 will remain at $39.2 million, unchanged from its level in 2026.[2]

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, may be subject to a reserve requirement ratio of not more than 3 percent (and which may be zero). Transaction account balances over the low reserve tranche may be subject to a reserve requirement ratio of not more than 14 percent (and which may be zero). 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 2.7 percent, from $17,012 billion to $17,465 billion, between June 30, 2025, and June 30, 2026.[3] Accordingly, the Board is amending Regulation D to set the low reserve tranche for net transaction accounts for 2027 at $688.5 million, an increase of $14.4 million from 2026.

The new low reserve tranche will be effective for all depository institutions beginning January 1, 2027.

Effective March 26, 2020, the Board reduced reserve requirement ratios on all net transaction accounts to zero percent, eliminating reserve requirements for all depository institutions. The annual indexation of the reserve requirement exemption amount and the low reserve tranche for 2027 is required by statute but will not affect depository institutions' reserve requirements, which will remain zero.

II. Regulatory Analysis

Administrative Procedure Act

The provisions of 5 U.S.C. 553(b) relating to notice of proposed rulemaking have not been followed in connection with the adoption of these amendments. The amendments involve expected, ministerial adjustments

[1] The June 30th value for 2025 may differ from the value used in the previous year's calculation because depository institutions may revise their deposit data to correct for inaccuracies.

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

[3] The June 30th value for 2025 may differ from the value used in the previous year's calculation because depository institutions may revise their deposit data to correct for inaccuracies.

prescribed by statute and by the Board's policy concerning reporting practices. The adjustments in the reserve requirement exemption amount and the low reserve tranche serve to reduce regulatory burdens on depository institutions. Accordingly, the Board finds good cause for determining, and so determines, that notice in accordance with 5 U.S.C. 553(b) is unnecessary.

Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) does not apply to a rulemaking where a general notice of proposed rulemaking is not required.[4] As noted previously, the Board has determined that it is unnecessary 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 of 1995,[5] the Board reviewed this final rule. No collections of information pursuant to the Paperwork Reduction Act are contained in the final rule.

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 is amending 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 204.4 is amended by revising paragraph (f) to read as follows:

§ 204.4 Computation of required reserves.

* * * * *

(f) For all depository institutions, Edge and Agreement corporations, and United States branches and agencies of foreign banks, required reserves are computed by applying the reserve requirement ratios in table 1 to this paragraph (f) to net transaction accounts, nonpersonal time deposits, and Eurocurrency liabilities of the institution during the computation period.

TABLE 1 TO PARAGRAPH (F)

Reservable liability	Reserve requirement
Net Transaction Accounts:	
$0 to reserve requirement exemption amount ($39.2 million)	0 percent of amount.
Over reserve requirement exemption amount ($39.2 million) and up to low reserve tranche ($688.5 million)	0 percent of amount.
Over low reserve tranche ($688.5 million)	$0 plus 0 percent of amount over $688.5 million.
Nonpersonal time deposits	0 percent.
Eurocurrency liabilities	0 percent.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Monetary Affairs under delegated authority.

Benjamin W. McDonough,

Secretary of the Board.

[FR Doc. 2026–23453 Filed 11–17–26; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 23

[Docket No. FAA–2026–6604]

Accepted Means of Compliance; Airworthiness Standards: Normal Category Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notification of availability (NOA).

SUMMARY: This document announces the availability of ASTM International (ASTM) consensus standards for use as an FAA-accepted means of compliance (MOC) to the applicable airworthiness standards for normal category airplanes. The FAA accepts ASTM F3264–25, ''Standard Specification for Normal Category Aeroplanes Certification,'' with changes identified in this document.

DATES: Acceptance of the means of compliance is effective on November 18, 2026.

FOR FURTHER INFORMATION CONTACT: Hieu Nguyen, AIR–690, General Aviation, VTOL & Engine Standards Branch, Certification Standards Division, Aircraft Certification Service, Federal Aviation Administration, 1100 Main Street, Suite 800, Kansas City, MO 64105; telephone: (316) 946–4123; email: *hieu.nguyen@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

Under the provisions of the National Technology Transfer and Advancement Act of 1995 and Office of Management and Budget (OMB) Circular A–119, ''Federal Participation in the Development and Use of Voluntary Consensus Standards and in Conformity Assessment Activities,'' effective January 27, 2016, the FAA participates in the development of consensus standards for use as a means of carrying out its policy objectives where appropriate.

Consistent with the Small Airplane Revitalization Act of 2013, the FAA has been working with industry and other stakeholders through the ASTM F44 Committee on General Aviation Aircraft to develop consensus standards as a MOC in certificating small airplanes under part 23.

In part 23, amendment 23–64 (81 FR 96572), published on December 30, 2016, the final rule stated the FAA would publish an NOA of those consensus standards in the **Federal Register** when the Administrator accepts the consensus standards as an acceptable MOC. The FAA reviewed the published ASTM consensus standards developed by the ASTM F44 Committee on General Aviation Aircraft as the basis for a MOC to 65 sections of part 23, amendments 23–64 and 23–65. In some cases, the Administrator found sections of ASTM F3264–25, without changes, are accepted as a MOC for the airworthiness requirements of part 23, amendments 23–64 and 23–65. In other cases, the MOC, while based on ASTM consensus standards, includes additional FAA provisions necessary to

[4] 5 U.S.C. 603 and 604.

[5] 44 U.S.C. 3506; 5 CFR 1320.