FEDERAL MARITIME COMMISSION

Notice of Agreements Filed

The Commission hereby gives notice of the filing of the following agreements under the Shipping Act of 1984. Interested parties may submit comments on the agreements to the Secretary, Federal Maritime Commission, Washington, DC 20573, within twelve days of the date this notice appears in the Federal Register. Copies of the agreements are available through the Commission’s Web site (http://fmcinet.fmc.agreements.web/public) or by contacting the Office of Agreements at (202) 523–5793 or contacting the Office of Agreements at fmc.agreements.web/public

Agreement No.: 012479.
Title: HSDG/HLAG/CMA CGM WCCA Vessel Sharing Agreement.
Parties: Hamburg Sud and CMA CGM S.A.
Filing Party: Wayne Rohde; Cozen O’Connor; 1200 19th Street NW., Washington, DC 20036.
Synopsis: The agreement authorizes the parties to share vessels in the trade between ports in California on the one hand, and ports in Mexico, Colombia, Costa Rica, El Salvador, Guatemala, and Nicaragua on the other hand.

Agreement No.: 012480.
Title: NYK Bulk & Projects/China Navigation Slot Charter Agreement.
Parties: NYK Bulk & Projects and The China Navigation Co. PTE LTD.
Filing Party: Kristen Chung; NYK Line (North America) Inc.: 300 Lighting Way, 5th Floor; Secaucus, NJ 07094.
Synopsis: The Agreement authorizes NYK to charter space to China Navigation between Suva, Fiji; and Apia, Samoa on the one hand, and Nuku’alofa, Tonga; Apia; Samoa; Pago Pago, American Samoa; and Papeete, French Polynesia on the other hand.

Agreement No.: 201157–007.
Title: USMX–ILA Master Contract between United States Maritime Alliance, Ltd. and International Longshoremen’s Association.
Parties: United States Maritime Alliance, Ltd., on behalf of Management, and the International Longshoremen’s Association, AFL–CIO.
Synopsis: The amendment revises the allocation of monies between two funds administered through the USMX–ILA Master Contract—the Carrier-ILA Container Royalty Fund No. 5, and the Carrier-ILA Container Freight Station Trust Fund.

By Order of the Federal Maritime Commission.

Dated: April 7, 2017.
Rachel E. Dickon,
Assistant Secretary.
[FR Doc. 2017–07402 Filed 4–11–17; 8:45 am]
BILLING CODE 6731–AA–P

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.
ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board or Federal Reserve) invites comment on a proposal to extend for three years, with revision, the voluntary Survey of Terms of Lending (STL; FR 2028; OMB No. 7100–0061).

DATES: Comments must be submitted on or before June 12, 2017.

ADDRESSES: You may submit comments, identified by FR 2028A, FR 2028B, FR 2028S, or FR 2028D, by any of the following methods:
• Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.
• Email: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
• Fax: (202) 452–3819 or (202) 452–3102.
• Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551.

All public comments are available from the Board’s Web site at http://www.federalreserve.gov/apps/foia/proposedregs.aspx as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW.) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street NW., Washington, DC 20503 or by fax to (202) 395–6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, once approved. These documents will also be made available on the Federal Reserve Board’s public Web site at: http://www.federalreserve.gov/apps/reportforms/review.aspx or may be requested from the agency clearance officer, whose name appears below.


SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for comment on information collection proposal.
The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve’s functions; including whether the information has practical utility;
• The accuracy of the Federal Reserve’s estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
• Ways to enhance the quality, utility, and clarity of the information to be collected;
• Ways to minimize the burden of information collection on respondents,
including through the use of automated
collection techniques or other forms of
information technology; and

 e. Estimates of capital or startup costs
and costs of operation, maintenance,
and purchase of services to provide
information.

At the end of the comment period, the
comments and recommendations
received will be analyzed to determine the
extent to which the Federal Reserve
should modify the proposed revisions
prior to giving final approval.

Proposal to approve under OMB
delegated authority the extension for
three years, with revision, of the
following report:

 Report Title: Survey of Small Business
and Farm Lending.

 Agency Form Number: FR 2028B, FR
2028D, and FR 2028S.

 OMB Control Number: 7100–0061.
 Frequency: Quarterly.
 Respondents: Commercial banks.

 Estimated Number of Respondents:
FR 2028B–250; FR 2028D–398; and FR
2028S–250.

 Estimated Average Hours per
Response: FR 2028B–1.4 hours; FR
2028D–1.5 hours; FR 2028D (First Time
only)–1.5 hours; and FR 2028S–0.1
hours.

 Estimated Annual Burden Hours:
4,485 hours.

 General Description of Report: The
STL collects unique information
concerning price and certain nonprice
terms of loans made to businesses and
farmers during the first full business
week of the mid-month of each quarter
(Febuary, May, August, and
November). The FR 2028A and FR
2028B collect detailed data on
individual loans made during the
survey week, and the FR 2028S collects
the prime interest rate for each day of
the survey from both FR 2028A and FR
2028B respondents. From these sample
STL data, estimates of the terms of
business loans and farm loans extended
during the reporting week are
constructed. The aggregate estimates for
business loans are published in the
quarterly E.2 statistical release, Survey
of Terms of Business Lending, and
aggregate estimates for farm loans are
published in the E.15 statistical release,
Agricultural Finance Databook.

 Proposed revisions: The Federal
Reserve proposes to (1) discontinue the
FR 2028A, (2) create a new Small
Business Lending Survey (FR 2028D)
that would provide focused and
enhanced information on small business
lending including rates, terms, credit
availability, and reasons for their
changes; (3) add small business loan data
collected on the FR 2028A, the
FR 2028D would collect quarterly
average quantitative data on terms of
small business loans and qualitative
information on changes and the reasons
for changes in the terms of lending); and
(3) the STL would be renamed the
Survey of Small Business and Farm Lending (SSBFL) to more accurately
describe the data collection. No changes
are proposed to the FR 2028B and FR
2028S. The proposed final data
collection for the FR 2028A would be
for the May 2017 survey week, and the
proposed first data collection for the FR
2028D would be in November 2017 for
the September 30, 2017, as of date.

 Survey of Terms of Business Lending
(FR 2028A)

 The survey data are used to assess
conditions and to track developments in
business credit markets. For instance,
during the credit market turmoil that began
in the second half of 2007 and early
2008, STL data showed a smaller
increase in the spread of loan rates over
banks’ cost of funds than other
indicators of business loan pricing
suggested. Moreover, information about
the date on which commitments were
finalized or renewed has been important
in understanding how loan rates
evolved during the crisis, as it allowed
the Federal Reserve to study the terms
on new loan commitments separately
from commitments written prior to the
crisis. More broadly, the survey data
have been useful for monitoring the
changing role of the prime rate as a
benchmark for business loan pricing
and of shifts in the mix of fixed-rate and
variable-rate lending as financial
markets have changed. The STL
microdata are not available to
researchers outside the Federal Reserve,
but have been used in a number of
research papers.

 The FR 2028A data have limitations
for assessing conditions and analyzing
developments in nonfarm business
credit markets. For example, it was
noted in the memorandum for renewing
the STL in June 2015 that “The STL is
an important source of individual loan
data used by those concerned with
lending to small businesses, for which
banks are one of the primary sources of
credit.” However, the data were
insufficient for addressing questions
about small business lending during the
financial crisis, ensuing recession, or
economic recovery. For example, the
data could not answer questions on
whether changes in the flow of credit
to small businesses were due to supply

issues, such as changes in bank lending
standards or terms, or demand issues,
such as changes in application rates, or
both. Additionally, the FR 2028A data
could not be used to answer questions
regarding changes in the credit quality
of applicants or identify potential
underlying factors for observed changes
in credit quality. For reasons such as
these, the June 2015 memorandum
stated “The Federal Reserve is seeking
alternative sources of detailed,
disaggregated data on small business
loans, but there are currently none
available. Should a better source for this
type of data become available, the
Federal Reserve may revisit the need for
this survey.”

 The Federal Reserve System has
conducted a study of alternative small
business loan data sources to assess
their usefulness for addressing policy
questions on small business credit. The
study identified and conducted an
extensive analysis of 35 existing small
business lending data collections and
potentially new data collections. The
data collections considered included,
among others, data collected by the
Board of Governors, private sector
surveys such as the National Federation
of Independent Business member
surveys, and a Dodd-Frank Act mandated
data collection by the Consumer
Financial Protection Bureau.2 The
primary finding was that existing and
new data collections under
consideration would not meet the policy
needs for understanding and addressing
the relevant policy issues and questions.

 The FR 2028D data collection is being
proposed to address the gaps in existing
and planned new surveys on small
business lending. In addition, other
Federal Reserve reports that have been
developed in recent years provide
information on large nonfarm business
loans. As a result, the information used
for assessing and analyzing
developments in nonfarm business
credit markets would be improved by
combining the proposed FR 2028D data
collection on the terms of small
business loans with the existing reports
on large business loans. For these
reasons, the FR 2028A would be
discontinued. The proposed final data
collection for the FR 2028A would be
for the May 2017 survey week.

 Prime Rate Supplement to Survey of
Terms of Lending (FR 2028S)

 The FR 2028S is completed by banks
that file the FR 2028A or the FR 2028B.

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Footnotes:

1 See page 3 of the June 2015 OMB Supporting
Statement for the FR 2028 at http://
www.reginfo.gov/public/do/

2 Dodd-Frank Wall Street Reform and Consumer
Protection Act, Section 1071, Subtitle G—
Regulatory Improvements, Sec. 1071—Small
Business Data Collection.
The prime rate, an administered rate, remains the base rate banks use to price a significant portion of the loans covered by the FR 2028A and FR 2028B. The prime rate is by far the most common base rate used to price variable rate business and farm loans at small and medium-sized banks. Even for large borrowers and the largest banks, the prime rate is a pricing option frequently available along with market-related rates. The FR 2028S imposes little burden and the information it provides is useful in interpreting movements in rates charged on business and farm loans, especially for small loans and for loans at smaller banks. It also provides valuable information about variations in the prime-lending rate across banks, which can be considerable. The FR 2028S will be renewed without revision and will be reported by FR 2028B respondents. Information on base rates for small business loans will be included in the proposed FR 2028D.

Proposed Small Business Lending Survey (FR 2028D)

The FR 2028D would collect quantitative and qualitative information that the Federal Reserve can use to monitor developments in the availability of credit to small businesses. Bank lending to small businesses is critical for employment and economic growth at the local, regional, and national levels because it is a primary source of funding for these businesses. The FR 2028D was motivated by the inability to answer basic policy questions raised by Federal Reserve policymakers on small business credit during the recent financial crisis and subsequent recovery. It would also contribute to a better understanding of the role of community banks in providing loans to small businesses and on small business access to credit in local communities. The survey would be timed to make reports on developments in small business lending available for the second FOMC meeting of each quarter. The data would also be available to Reserve System economists and other staff to use for research purposes. To get a complete understanding of the availability, terms, and market conditions of bank lending to small and large nonfarm businesses, the Federal Reserve would combine the information gathered from the FR 2028D with other Federal Reserve data collections that gather information about large business loans.

The FR 2028D would improve the ability to assess and analyze developments in nonfarm small business credit markets and to answer policy questions in a timely manner. The proposed information to be collected is not available from existing or planned surveys conducted by either the private or public sectors. The survey would collect unique, quarterly quantitative and qualitative information on nonfarm small business lending that improves upon the information currently collected by the FR 2028A. The quantitative information is similar to the data in the FR 2028A, but the FR 2028D would collect quarterly amounts or average levels of the data items as opposed to individual loan information from a survey week. As a result, the quantitative information will be less costly to report and less impacted by idiosyncratic events. The qualitative questions will provide information on changes in loan demand, credit standards and terms, and credit quality of applicants and reasons for the changes. Information on the reasons for denying a small business loan application will also be collected.

The FR 2028D would also improve upon current information on outstanding loans collected on the Report of Condition and Income (FFIEC 031 and FFIEC 041, as well as the anticipated FFIEC 051; OMB No. 7100–0036) (Call Report), which collects data on loans less than a certain dollar amount rather than on loans to small businesses. The Call Report data may result in information distortions about the availability of credit to small businesses because not all small loans are made to small businesses.

The FR 2028D would collect quantitative and qualitative information on loans to small businesses from a stratified sample of 398 banking institutions. The survey will be administered at a quarterly frequency and distributed during the second month of each quarter. Survey responses would be based on loan activity over the previous quarter. Quantitative information collected would include the aggregate number and dollar amount of outstanding loans and new loans extended by banks to small businesses each quarter, as well as line-of-credit drawdowns and the average interest rate and benchmark rate. Loans are separated into two categories: Term loans and lines of credit, with each category furthered into fixed rate and variable rate. Additionally, quantitative information on the number and dollar amount of small business loans with guarantees (Small Business Administration and other) would be collected, as well as information regarding loan maturity and the use of interest rate floors. The FR 2028D would also collect quantitative information on small business loan applications received and applications approved during the survey quarter, including information on applications from Low- and Moderate-Income tracts.

Qualitative information collected by the FR 2028D would include questions to gauge changes in lending terms, loan demand, and credit standards for small business loans during the survey period. Furthermore, respondents will be asked to identify possible reasons for indicated changes in lending terms or credit standards. The survey would also include qualitative questions on the demand for small business loans, changes in credit line usage, and changes in the credit quality of small business loan applicants. Respondents would be asked to identify potential factors underlying a reported change in applicant credit quality (e.g. credit scores, quality of collateral) and to identify top reasons for denying small business loans during the survey quarter.

Legal authorization and confidentiality: The Board’s Legal Division has determined that these surveys are authorized by section 11(a)(2) of the Federal Reserve Act (12 U.S.C. 248(a)(2)) and are voluntary. Individual responses reported on the FR 2028A, FR 2028B, FR 2028D, and FR 2028S are regarded as confidential under the Freedom of Information Act (5 U.S.C. 552(b)(4)).