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Dayna C. Brown,
*Acting Secretary and Clerk of the
Commission.*

[FR Doc. 2017-01428 Filed 1-17-17; 4:15 pm]

BILLING CODE 6715-01-P

FEDERAL HOUSING FINANCE AGENCY

[No. 2017-N-02]

Notice of Annual Adjustment of the Cap on Average Total Assets That Defines Community Financial Institutions

AGENCY: Federal Housing Finance
Agency.

ACTION: Notice.

SUMMARY: The Federal Housing Finance Agency (FHFA) has adjusted the cap on average total assets that is used in determining whether a Federal Home Loan Bank (Bank) member qualifies as a “community financial institution” (CFI) to \$1,148,000,000, based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI-U), as published by the Department of Labor (DOL). These changes took effect on January 1, 2017.

FOR FURTHER INFORMATION CONTACT:
Kaitlin Hildner, Division of Federal Home Loan Bank Regulation, (202) 649-3329, Kaitlin.Hildner@fhfa.gov; or Eric M. Raudenbush, Associate General Counsel, (202) 649-3084, Eric.Raudenbush@fhfa.gov, (not toll-free numbers), Federal Housing Finance Agency, Constitution Center, 400 Seventh Street SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Background

The Federal Home Loan Bank Act (Bank Act) confers upon insured depository institutions that meet the statutory definition of a CFI certain advantages over non-CFI insured depository institutions in qualifying for Bank membership, and in the purposes for which they may receive long-term advances and the collateral they may pledge to secure advances.¹ Section 2(10)(A) of the Bank Act and § 1263.1 of FHFA’s regulations define a CFI as any Bank member the deposits of which are insured by the Federal Deposit Insurance Corporation and that has average total assets below the statutory

cap.² The Bank Act was amended in 2008 to set the statutory cap at \$1 billion and to require FHFA to adjust the cap annually to reflect the percentage increase in the CPI-U, as published by the DOL.³ For 2016, FHFA set the CFI asset cap at \$1,128,000,000, which reflected a 0.5 percent increase over 2015, based upon the increase in the CPI-U between 2014 and 2015.⁴

II. The CFI Asset Cap for 2017

As of January 1, 2017, FHFA has increased the CFI asset cap to \$1,148,000,000, which reflects a 1.7 percent increase in the unadjusted CPI-U from November 2015 to November 2016. Consistent with the practice of other Federal agencies, FHFA bases the annual adjustment to the CFI asset cap on the percentage increase in the CPI-U from November of the year prior to the preceding calendar year to November of the preceding calendar year, because the November figures represent the most recent available data as of January 1st of the current calendar year. The new CFI asset cap was obtained by applying the percentage increase in the CPI-U to the unrounded amount for the preceding year and rounding to the nearest million, as has been FHFA’s practice for all previous adjustments.

In calculating the CFI asset cap, FHFA uses CPI-U data that have not been seasonally adjusted (*i.e.*, the data have not been adjusted to remove the estimated effect of price changes that normally occur at the same time and in about the same magnitude every year). The DOL encourages use of unadjusted CPI-U data in applying “escalation” provisions such as that governing the CFI asset cap, because the factors that are used to seasonally adjust the data are amended annually, and seasonally adjusted data that are published earlier are subject to revision for up to five years following their original release. Unadjusted data are not routinely subject to revision, and previously published unadjusted data are only corrected when significant calculation errors are discovered.

Dated: January 11, 2017.

Fred Graham,

Deputy Director, Division of Federal Home Loan Bank Regulation, Federal Housing Finance Agency.

[FR Doc. 2017-01104 Filed 1-18-17; 8:45 am]

BILLING CODE 8070-01-P

² See 12 U.S.C. 1422(10)(A); 12 CFR 1263.1.

³ See 12 U.S.C. 1422(10)(B); 12 CFR 1263.1 (defining the term *CFI asset cap*).

⁴ See 81 FR 9196 (Feb. 24, 2016).

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 (www.fmc.gov) or by contacting the Office of Agreements at (202)-523-5793 or tradeanalysis@fmc.gov.

Agreement No.: 012181-001.

Title: HLAG/HSDG Latin America Slot Exchange Agreement.

Parties: Hapag-Lloyd AG and Hamburg Sud.

Filing Party: Wayne R. Rohde, Esquire; Cozen O’Connor; 1200 19th Street NW., Washington, DC 20036.

Synopsis: The amendment increases the amount of space to be exchanged, provides for limited, defined flexibility in the amount of space to be exchanged going forward, and eliminates restrictions on the movement of cargo to/from certain locations.

Agreement No.: 012454.

Title: MOL/NMCC/WLS/SCC Space Charter Agreement.

Parties: Mitsui O.S.K. Lines, Ltd., Nissan Motor Car Carrier Co., Ltd., and World Logistics Service (U.S.A.), Inc. (collectively “MOL”); and Siem Car Carriers A/S.

Filing Party: Eric C. Jeffrey, Esq.; Nixon Peabody; 799 9th Street NW., Suite 500, Washington, DC 20001.

Synopsis: The agreement authorizes the parties to charter space to one another on an as needed, as available, basis for the carriage of vehicles and other Ro-Ro cargo in the trades between the United States and all foreign countries.

By Order of the Federal Maritime Commission.

Dated: January 13, 2017.

Rachel E. Dickon,

Assistant Secretary.

[FR Doc. 2017-01242 Filed 1-18-17; 8:45 am]

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company

¹ See 12 U.S.C. 1424(a), 1430(a).