

Type of Respondents: Persons desiring to operate as common carriers or conferences.

Number of Annual Respondents: The Commission estimates there are 5,365 Carrier Automated Tariffs. It is estimated that the number of annual respondents will be 1,425.

Estimated Time Per Response: The time per response ranges from 0.1 to 2 hours for reporting and recordkeeping requirements contained in the rules, and 0.5 hours for completing Form FMC-1.

Total Annual Burden: The Commission estimates the total hour burden at 2,408 hours.

JoAnne D. O' Bryant,
Program Analyst.

[FR Doc. 2017-24705 Filed 11-14-17; 8:45 am]

BILLING CODE 6731-AA-P

FEDERAL MARITIME COMMISSION

Notice of Agreement Filed

The Commission hereby gives notice of the filing of the following agreement under the Shipping Act of 1984. Interested parties may submit comments on the agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within twelve days of the date this notice appears in the **Federal Register**. A copy of the agreement is 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.: 201236.

Title: MACS-CSAL Shipping Agreement.

Parties: MACS Maritime Carrier Shipping Pte. Ltd. and CSAL Canada-States-Africa Line Inc.

Filing Party: Steven B. Chameides; Foley & Lardner LLP; 3000 K Street NW.; Washington, DC 20007.

Synopsis: The agreement authorizes the parties to charter space from one another in the trade between the U.S. East and Gulf Coast on the one hand, and certain countries in Africa on the other hand.

Dated: November 9, 2017.

By Order of the Federal Maritime Commission.

JoAnne D. O'Bryant,

Program Analyst.

[FR Doc. 2017-24708 Filed 11-14-17; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket No. OP-1583]

Federal Reserve Bank Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) has approved the private sector adjustment factor (PSAF) for 2018 of \$18.9 million and the 2018 fee schedules for Federal Reserve priced services and electronic access. These actions were taken in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs, including the PSAF.

DATES: The new fee schedules become effective January 2, 2018.

FOR FURTHER INFORMATION CONTACT: For questions regarding the fee schedules: David C. Mills, Deputy Associate Director, (202) 530-6265; Emily Massaro, Financial Services Analyst, (202) 452-2493, Division of Reserve Bank Operations and Payment Systems. For questions regarding the PSAF:

Lawrence Mize, Deputy Associate Director, (202) 452-5232; Max Sinthorntham, Senior Financial Analyst, (202) 452-2864, Division of Reserve Bank Operations and Payment Systems. For users of Telecommunications Device for the Deaf (TDD) only, please call (202) 263-4869. Copies of the 2018 fee schedules for the check service are available from the Board, the Federal Reserve Banks, or the Reserve Banks' financial services Web site at www.frbsservices.org.

I. Supplementary Information

Private Sector Adjustment Factor, Priced Services Cost Recovery, and Overview of 2017 Price Changes

A. Overview—Each year, as required by the Monetary Control Act of 1980, the Reserve Banks set fees for priced services provided to depository institutions. These fees are set to recover, over the long run, all direct and indirect costs and imputed costs, including financing costs, taxes, and certain other expenses, as well as the return on equity (profit) that will have been earned if a private business firm provided the services. The imputed costs and imputed profit are collectively referred to as the private-sector adjustment factor (PSAF). From 2007 through 2016, the Reserve Banks recovered 101.8 percent of their total expenses (including imputed costs) and targeted after-tax profits or return on equity (ROE) for providing priced services.¹

Table 1 summarizes 2016 actual, 2017 estimated, and 2018 budgeted cost-recovery rates for all priced services. Cost recovery is estimated to be 102.6 percent in 2017 and budgeted to be 100.0 percent in 2018.

TABLE 1—AGGREGATE PRICED SERVICES PRO FORMA COST AND REVENUE PERFORMANCE ^a
[Dollars in millions]

Year	Revenue 1 ^b	Total expense 2 ^c	Net income (ROE) 3 [1 - 2]	Targeted ROE 4 ^d	Recovery rate after targeted ROE (%) 5 ^e [1/(2 + 4)]
2016 (actual)	434.1	410.5	23.7	4.1	104.7
2017 (estimate)	442.3	426.3	16.0	4.6	102.6

¹ The 10-year recovery rate is based on the pro forma income statements for Federal Reserve priced services published in the Board's *Annual Report*. Effective December 31, 2006, the Reserve Banks implemented Statement of Financial Accounting Standards (SFAS) No. 158: *Employers' Accounting*

for *Defined Benefit Pension and Other Postretirement Plans* [Accounting Standards Codification (ASC) 715 *Compensation—Retirement Benefits*], which resulted in recognizing a cumulative reduction in equity related to the priced services' benefit plans. Including this cumulative

reduction in equity from 2007 to 2016 results in cost recovery of 95.6 percent for the ten-year period. This measure of long-run cost recovery is also published in the Board's *Annual Report*.