

[Respondent] to engage in unfair practices with respect to rates or charges under its tariff. . . .

3. *46 U.S.C. 41104(10)*: It is a violation of the Shipping Act for [Respondent] to unreasonably refuse to deal or negotiate . . .

4. *46 U.S.C. 41102(c)*: [Respondent] further violated the Shipping Act by failing to establish and enforce just and reasonable practices relating to the handling and delivery of property. . . .

5. *46 CFR 530.8(b)(12) and (c)(1)*: The regulations governing service contracts require that a service contract set forth all provisions of the contract and that terms may not be 'uncertain, vague or ambiguous'. . . .'

Complainant seeks an order for Respondent "to cease and desist from any further violations of the shipping Act, including any efforts to enforce the arbitration award or to collect any monies from Claimant. . . ." and other relief. The full text of the complaint can be found in the Commission's Electronic Reading Room at [www.fmc.gov/18-03/](http://www.fmc.gov/18-03/).

This proceeding has been assigned to the Office of Administrative Law Judges. The initial decision of the presiding officer in this proceeding shall be issued by May 15, 2019, and the final decision of the Commission shall be issued by November 29, 2019.

**Rachel E. Dickon,**  
Secretary.

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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) invites comment on a proposal to extend for three years, with revision, the Report of Selected Money Market Rates (FR 2420; OMB No. 7100-0357).

**DATES:** Comments must be submitted on or before July 17, 2018.

**ADDRESSES:** You may submit comments, identified by FR 2420, by any of the following methods:

- **Agency Website:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- **Email:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB

number in the subject line of the message.

- **Fax:** (202) 452-3819 or (202) 452-3102.

- **Mail:** Ann E. Misback, 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 website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove sensitive PII (personal identifiable information) at the commenter's request. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street NW (between 18th and 19th Streets NW), Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

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 website at: <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC, 20551.

**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;

b. 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;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. 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 proposal 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:** Report of Selected Money Market Rates.

**Agency form number:** FR 2420.

**OMB control number:** 7100-0357.

**Frequency:** Daily.

**Respondents:** Commercial banks, savings associations, U.S. branches and agencies of foreign banks, International Banking Facilities, and significant banking organizations representing entities actively participating in the federal funds and/or other money markets.

**Estimated number of respondents:** 99 commercial banks and savings associations, 84 U.S. branches and agencies of foreign banks, 82

International Banking Facilities, and 1 significant banking organization.

*Estimated average hours per response:* 1.8 commercial banks and savings associations, 1.8 U.S. branches and agencies of foreign banks, 1.0 International Banking Facilities, and 1.8 significant banking organization.

*Estimated annual burden hours:* 44,550 commercial banks and savings associations, 37,800 U.S. branches and agencies of foreign banks, 20,500 International Banking Facilities, and 450 significant banking organization.

*General description of report:* The FR 2420 is a transaction-based report that collects daily liability data on federal funds purchased, selected borrowings from non-exempt entities, Eurodollar transactions, and time deposits and certificates of deposits (CDs) from (1) domestically chartered commercial banks and savings associations that have \$18 billion or more in total assets as well as those that have total assets above \$5 billion but less than \$18 billion and meet the activity threshold, (2) U.S. branches and agencies of foreign banks with total third-party assets of \$2.5 billion or more, and (3) significant banking organizations that are active participants in money markets. The FR 2420 also collects daily data on Eurodollar transactions from International Banking Facilities (IBFs) of the above-referenced institutions.<sup>1</sup> The FR 2420 data are used in the publication of the effective federal funds rate (EFFR) and overnight bank funding rate (OBFR) and in analysis of current money market conditions.

*Proposed revisions:* The Board proposes to revise the FR 2420 by adding Selected Deposits (Part D) and removing Selected Borrowings from Non-Exempt Entities (Part AA). Other minor edits in the reporting instructions are proposed to improve clarity. The first report for the proposed revisions to FR 2420 would be as of October 1, 2018.

## Summary of Revisions

### 1. Addition of Selected Deposits (Part D)

The Board proposes adding a new section, Part D, to the FR 2420, intended to capture short-term wholesale unsecured deposits that are economically equivalent to federal funds purchased in Part A or Eurodollars in Part B. The primary target for this collection would be reporting institutions that, in recent

years, shifted deposits from branches in the Caribbean Islands<sup>2</sup> to the U.S., which has caused this borrowing to fall outside the scope of the current FR 2420. The proposed Part D would also collect data from institutions that have historically booked all or a portion of such deposits in their U.S. offices.

Since June 2016, some Eurodollar activity from Cayman and Nassau branches of foreign banks has shifted to U.S. branches of those banks, causing Eurodollar volume reported on the FR 2420 to decline significantly, obscuring vision into the wholesale funding market and reducing the robustness of the data used in calculating the OBFR. Federal Reserve staff are aware of at least roughly \$35 billion in overnight Eurodollar transactions that have moved from the Cayman Islands to New York. The motivation has been described as the simplification of corporate structure for the drafting of living wills. Accordingly, the Board proposes to add Part D to the FR 2420 to capture these short-term, wholesale, domestic deposits.

To capture the intended data, a selected deposit is defined as a deposit denominated in U.S. dollars, in an amount of \$1 million or more, that is issued in a U.S. office of the reporting institution on the report date. A selected deposit is a deposit issued with an original specified term to maturity of six or less days such that the dollar amount of the deposit is payable as follows:

(a) On a certain calendar date that is six or less days after the settlement date of the deposit, or

(b) At the end of a specified period of time that is six or less days after the settlement date of the deposit.

Selected deposits include deposits issued for which the terms were negotiated at arm's length on the report date, which have interest rates specified as part of the terms that were negotiated, with an original maturity of six or less days and are issued to either a personal or a non-personal counterparty.

Selected deposits exclude deposits that do not have a specified term to maturity and are payable immediately on demand and deposits that are issued as collateral for another transaction (e.g., a deposit issued as collateral for a loan).

The data elements collected for Selected Deposits are identical to the elements collected for Federal Funds Purchased (Part A) and Eurodollars (Part B), with the exception of 'office

identifier.' The reporting deadline is the same as the deadline for Parts A and B.

### 2. Removal of Selected Borrowings From Non-Exempt Entities (Part AA)

The Board proposes deleting Selected Borrowings from Non-Exempt Entities, Part AA, from the FR 2420 to offset additional reporting burden resulting from the proposal to add Part D. There are two additional reasons for the Board's proposed deletion. First, Part AA does not capture data currently used or expected to be used in the calculation of reference rates. Second, Part AA currently collects very little data and the Part AA instructions sometimes cause confusion among FR 2420 respondents. Currently, respondents are instructed to include borrowings from non-exempt entities in Part AA, and are also instructed to exclude deposits as defined in Regulation D (Section 204.2(a)(1)) from Part AA. However, borrowings from non-exempt entities are typically defined as deposits under Regulation D, which has caused confusion for respondents reporting data on Part AA and limited the amount of useful data captured on this part of the report form.

### 3. Data Elements and Reporting Requirements Applicable to All Parts of the FR 2420

The Board proposes some wording changes throughout the FR 2420 instructions to help clarify reporting expectations for respondents. As an example, the Board proposes to amend the definition of federal funds purchased applicable to the FR 2420 to explicitly exclude borrowings from a Federal Reserve Bank. While borrowings from Federal Reserve Banks were never meant to be included in the definition of federal funds purchased for the purpose of the FR 2420, respondents frequently reported such borrowings in Part A of the report form. Adding explicit instructions to exclude borrowings from Federal Reserve Banks from Part A of the FR 2420 should help to clarify the type of data to be reported. There are several other instances of these types of clarifications in the proposed FR 2420 instructions.

*Legal authorization and confidentiality:* The FR 2420 is authorized by section 11(a)(2) of the Federal Reserve Act, which authorizes the Board to require depository institutions to make such reports of their liabilities and assets as the Board may determine to be necessary or desirable to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates (12 U.S.C. 248(a)(2)). The FR

<sup>1</sup> A selected borrowing from a non-exempt entity is an unsecured borrowing (an unsecured primary obligation undertaken by the reporting institution as a means of obtaining funds) in U.S. dollars from a counterparty that is a non-exempt entity as derived from Regulation D, Section 204.2(a)(vii).

<sup>2</sup> Caribbean islands includes the Cayman Islands and Nassau, Bahamas or any other location within the Caribbean if the majority of the responsibility for business decisions for that FBO branch reside at the U.S. branch of the foreign bank that reports on the FR 2420.

2420 is also authorized pursuant to section 7(c)(2) of the International Banking Act (IBA), which provides that Federal branches and agencies of foreign banks are subject to section 11(a) of the Federal Reserve Act as if they were a state member bank (12 U.S.C. 3105(c)(2)). Section 7(c)(2) of the IBA also provides that state-licensed branches and agencies of foreign banks are subject to the requirement in section 9 of the Federal Reserve Act that they file reports of condition with the appropriate Federal Reserve Bank (12 U.S.C. 324). The obligation to comply with the reporting requirements of FR 2420 is mandatory.

The individual financial institution information provided by each respondent would not be otherwise available to the public. The proposed revisions, as well as information currently collected, would be accorded confidential treatment under the authority of exemption 4 of the Freedom of Information Act (5 U.S.C. 552(b)(4)). Exemption 4 protects from disclosure trade secrets and privileged or confidential commercial or financial information.

*Consultation outside the agency:* A representative group of large FR 2420 respondents was consulted in December 2016 to better understand the reasons banks were shifting Eurodollar deposits from Caribbean Islands to deposits at their U.S. branches. Additionally, large commercial banks were also consulted in late 2017 about the proposed changes to the FR 2420. The comments from the large FR 2420 respondents and the representative group were considered and incorporated into this proposal. Outreach was also done to the major federal funds and Eurodollar deposit brokers to better understand the extent to which new institutions would be required to report in the FR 2420. These brokers reported that there may be a few additional institutions, but that institutions actively negotiating deposits in their U.S. offices are the same institutions actively funding through Eurodollar deposits, or those that formerly were actively funding through Eurodollars. The banks consulted confirmed that the deposits intended to be captured in the new Part D could be an important wholesale funding source for reporting institutions. To ensure that the instructions have captured the key potential elements of transactions in this wholesale funding source, the characteristics listed for deposits reportable in the new Part D will be available for public comment.

Board of Governors of the Federal Reserve System, May 15, 2018.

**Ann Misback,**

*Secretary of the Board.*

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**BILLING CODE 6210-01-P**

## DEPARTMENT OF DEFENSE

### GENERAL SERVICES ADMINISTRATION

### NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[OMB Control No. 9000-0154; Docket 2018-0053; Sequence 2]

#### Information Collection; Construction Wage Rate Requirements-Price Adjustment (Actual Method)

**AGENCY:** Department of Defense (DOD), General Services Administration (GSA), and National Aeronautics and Space Administration (NASA).

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 and the Office of Management and Budget (OMB) regulations, the FAR Council invites the public to comment upon a renewal for the Construction Wage Rate Requirements-Price Adjustment (Actual Method). There are no changes to the existing information collection.

**DATES:** Submit comments on or before July 17, 2018.

**ADDRESSES:** The FAR Council invites interested persons to submit comments on this collection by either of the following methods:

- *Federal eRulemaking Portal:* This website provides the ability to type short comments directly into the comment field or attach a file for lengthier comments. Go to <http://www.regulations.gov> and follow the instructions on the site.

- *Mail:* General Services Administration, Regulatory Secretariat Division (MVCB), 1800 F Street NW, Washington, DC 20405. ATTN: Ms. Mandell/IC 9000-0154, Construction Wage Rate Requirements-Price Adjustment (Actual Method).

*Instructions:* All items submitted must cite Information Collection 9000-0154, Construction Wage Rate Requirements-Price Adjustment (Actual Method). Comments received generally will be posted without change to <http://www.regulations.gov>, including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please

check [www.regulations.gov](http://www.regulations.gov), approximately two to three days after submission to verify posting (except allow 30 days for posting of comments submitted by mail). This information collection is pending at the FAR Council. The Council will submit it to OMB within 60 days from the date of this notice.

**FOR FURTHER INFORMATION CONTACT:** Ms. Zenaida Delgado, Procurement Analyst, at telephone 202-969-7207, or email [zenaida.delgado@gsa.gov](mailto:zenaida.delgado@gsa.gov).

#### SUPPLEMENTARY INFORMATION:

##### A. Overview of Information Collection

###### *Description of the Information Collection*

1. *Type of Information Collection:* Revision/Renewal of a currently approved collection.
2. *Title of the Collection—* Construction Wage Rate Requirements-Price Adjustment (Actual Method).
3. *Agency form number, if any:—*N/A.

###### *Solicitation of Public Comment*

Written comments and suggestions from the public should address one or more of the following four points:

- (1) Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- (2) Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- (3) Enhance the quality, utility, and clarity of the information to be collected; and
- (4) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

##### B. Purpose

Government contracting officers may include Federal Acquisition Regulation (FAR) clause 52.222-32, Construction Wage Rate Requirements-Price Adjustment (Actual Method), in fixed-price solicitations and contracts subject to the Construction Wage Rate Requirements statute under certain conditions. The conditions are that the solicitation or contract contains option provisions to extend the term of the contract and the contracting officer determines that the most appropriate method to adjust the contract price at