Great Lakes Restoration Initiative covering (GLRI) FY15–19 and other relevant matters.

DATES: The teleconference will be held Wednesday, July 30, 2014 from 10:00 a.m. to 12:00 p.m. Central Time, 11:00 a.m. to 1:00 p.m. Eastern Time. An opportunity will be provided to the public to comment.

ADDRESSES: The public teleconference will be held by teleconference only. The teleconference number is: (877) 744–6030; Participant code: 69651850.

FOR FURTHER INFORMATION: Any member of the public wishing further information regarding this teleconference may contact Rita Cestaric, Designated Federal Officer (DFO), by telephone at 312–886–6815 or email at *Cestaric.Rita@epa.gov.* General information on the GLRI and the Board can be found at *http://www.glri.us.*

SUPPLEMENTARY INFORMATION:

Background: The Board is a federal advisory committee chartered under the Federal Advisory Committee Act (FACA), Public Law 92–463. EPA established the Board in 2013 to provide independent advice to the EPA Administrator in her capacity as Chair of the federal Great Lakes Interagency Task Force (IATF). The Board conducts business in accordance with FACA and related regulations.

The Board consists of 18 members appointed by EPA's Administrator in her capacity as IATF Chair. Members serve as representatives of state, local and tribal government, environmental groups, agriculture, business, transportation, foundations, educational institutions, and as technical experts.

Availability of Meeting Materials: The agenda and other materials in support of the teleconference will be available at *http://greatlakesrestoration.us/advisory/index.html* in advance of the teleconference.

Procedures for Providing Public Input: Federal advisory committees provide independent advice to federal agencies. Members of the public can submit relevant comments for consideration by the Board. Input from the public to the Board will have the most impact if it provides specific information for the Board to consider. Members of the public wishing to provide comments should contact the DFO directly.

Oral Statements: In general, individuals or groups requesting to provide comments or oral presentation if appropriate at this public teleconference will be limited to three minutes per speaker, subject to the number of people wanting to comment. Interested parties should contact the DFO in writing (preferably via email) at the contact information noted above by July 29, 2014 to be placed on the list of public speakers for the teleconference.

Written Statements: Written statements must be received by July 25, 2014 so that the information may be made available to the Board for consideration. Written statements should be supplied to the DFO in the following formats: One hard copy with original signature and one electronic copy via email. Commenters are requested to provide two versions of each document submitted: one each with and without signatures because only documents without signatures may be published on the GLRI Web page.

Accessibility: For information on access or services for individuals with disabilities, please contact the DFO at the phone number or email address noted above, preferably at least 10 days prior to the teleconference, to give EPA as much time as possible to process your request.

Dated: July 7, 2014.

Cameron Davis,

Senior Advisor to the Administrator.

[FR Doc. 2014–16572 Filed 7–14–14; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL MARITIME COMMISSION

Ocean Transportation Intermediary License Reissuance

The Commission gives notice that the following Ocean Transportation Intermediary license has been reissued pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. 40101).

License No.: 024273N.

Name: Evgeny Lavrentev dba Galaxy Enterprises LA.

Address: 14732 Calvert Street, Van Nuys, CA 91411.

Date Reissued: May 28, 2014.

Sandra L. Kusumoto,

Director, Bureau of Certification and Licensing.

[FR Doc. 2014–16473 Filed 7–14–14; 8:45 am]

BILLING CODE 6730–01–P

FEDERAL MARITIME COMMISSION

Ocean Transportation Intermediary License Rescission of Order of Revocation

The Commission gives notice that it has rescinded its Order revoking the following Ocean Transportation Intermediary licenses pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. 40101).

License No.: 022408NF.

Name: Pactrans Global, LLC.

Address: 951 Thorndale Avenue, Bensenville, IL 60106.

Order Published: July 3, 2014. (Volume 79, No. 128, Pg. 38028).

License No.: 13599NF.

Name: Pactrans Air & Sea, Inc.

Address: 951 Thorndale Avenue, Elk Grove Village, IL 60106.

Order Published: July 3, 2014. (Volume 79, No. 128, Pg. 38028).

Sandra L. Kusumoto,

Director, Bureau of Certification and Licensing.

[FR Doc. 2014–16474 Filed 7–14–14; 8:45 am]

BILLING CODE 6730–01–P

FEDERAL MARITIME COMMISSION

Ocean Transportation Intermediary License Revocations and Terminations

The Commission gives notice that the following Ocean Transportation Intermediary license has been revoked or terminated for the reason indicated pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. 40101) effective on the date shown.

License No.: 020234F.

Name: Arrow Worldwide, LLC.

Address: 917 Pacific Avenue, Tacoma, WA, 98402.

Date Revoked: June 20, 2014.

Reason: Failed to maintain a valid bond.

Sandra L. Kusumoto,

Director, Bureau of Certification and Licensing.

[FR Doc. 2014–16475 Filed 7–14–14; 8:45 am]

BILLING CODE 6730–01–P

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the

Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before September 15, 2014.

ADDRESSES: You may submit comments, identified by FR Y–14A, FR Y–14Q, FR Y–14M or FR Y–16, by any of the following methods:

- *Agency Web site: http://www.federalreserve.gov*. Follow the instructions for submitting comments at *http://www.federalreserve.gov/apps/foia/proposedregs.aspx*.
- *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 MP–500 of the Board's Martin Building (20th and C Streets, NW.) 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.

Federal Reserve Board Clearance Officer—Cynthia Ayouch—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:

Request for Comment on Information Collection Proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. 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 start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal To Approve Under OMB Delegated Authority the Extension for Three Years, With Revision, of the Following Reports

1. Report title: Capital Assessments and Stress Testing information collection.

Agency form number: FR Y–14A/Q/M.

OMB control number: 7100–0341.

Effective Date: September 30, 2014, and December 31, 2014.

Frequency: Annually, semi-annually, quarterly, and monthly.

Reporters: Any top-tier bank holding company (BHC) (other than a foreign banking organization), that has $50 billion or more in total consolidated assets, as determined based on: (i) the average of the BHC's total consolidated assets in the four most recent quarters as reported quarterly on the BHC's Consolidated Financial Statements for Bank Holding Companies (FR Y–9C) (OMB No. 7100–0128); or (ii) the average of the BHC's total consolidated assets in the most recent consecutive quarters as reported quarterly on the BHC's FR Y–9Cs, if the BHC has not filed an FR Y–9C for each of the most recent four quarters. Reporting is required as of the first day of the quarter immediately following the quarter in which it meets this asset threshold, unless otherwise directed by the Federal Reserve.

Estimated annual reporting hours: FR Y–14A: Summary, 67,848 hours; Macro scenario, 2,046 hours; Operational Risk, 396 hours; Regulatory capital transitions, 759; and Regulatory capital instruments, 660 hours. FR Y–14Q: Securities risk, 1,584 hours; Retail risk, 2,112 hours; Pre-provision net revenue (PPNR), 93,852 hours; Wholesale corporate loans, 8,556 hours; Wholesale commercial real estate (CRE) loans, 8,280 hours; Trading risk, 69,336 hours; Regulatory capital transitions, 3,036 hours; Regulatory capital instruments, 5,280 hours; Operational risk, 6,600 hours; Mortgage Servicing Rights (MSR) Valuation, 1,152 hours; Supplemental, 528 hours; and Retail Fair Value Option/Held for Sale (Retail FVO/HFS), 1,408 hours; Counterparty credit risk (CCR), 16,632 hours; and Balances, 2,112 hours; FR Y–14M: Retail 1st lien mortgage, 171,360 hours; Retail home equity, 165,240 hours; and Retail credit card, 110,160 hours. FR Y–14 Implementation, 21,600 hours; and On-Going Automation for existing respondents, 14,400 hours.

Estimated average hours per response: FR Y–14A: Summary, 1,028 hours; Macro scenario, 31 hours; Operational Risk, 12 hours; Regulatory capital transitions, 23; and Regulatory capital instruments, 20 hours. FR Y–14Q: Securities risk, 12 hours; Retail risk, 16 hours; PPNR, 711 hours; Wholesale corporate loans, 69 hours; Wholesale CRE loans, 69 hours; Trading risk, 1,926 hours; Regulatory capital transitions, 23 hours; Regulatory capital instruments, 40 hours; Operational risk, 50 hours; MSR Valuation, 24 hours; Supplemental, 4 hours; and Retail FVO/HFS, 16 hours; CCR, 462 hours; and Balances, 16 hours; FR Y–14M: Retail 1st lien mortgage, 510 hours; Retail home equity, 510 hours; and Retail credit card, 510 hours. FR Y–14 Implementation, 7,200 hours; and On-Going Automation for existing respondents, 480 hours.

Number of respondents: 33.

General description of report: The FR Y–14 series of reports are authorized by section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which requires the Federal Reserve to establish prudential standards for BHCs with total consolidated assets of $50 billion or more and nonbank financial companies supervised by the Federal Reserve in order to mitigate risks to the financial stability of the United States (12 U.S.C. 5365). Additionally, section 5 of the BHC Act authorizes the Board to issue regulations and conduct information collections with regard to the supervision of BHCs (12 U.S.C. 1844).

As these data are collected as part of the supervisory process, they are subject to confidential treatment under exemption 8 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(8)). In addition, commercial and financial information contained in these information collections may be exempt from disclosure under exemption 4 of FOIA (5 U.S.C. 552(b)(4)). Such exemptions would be made on a case-by-case basis.

Abstract: The data collected through the FR Y–14A/Q/M schedules provide the Federal Reserve with the additional information and perspective needed to help ensure that large BHCs have strong, firm-wide risk measurement and management processes supporting their internal assessments of capital adequacy and that their capital resources are sufficient given their business focus, activities, and resulting risk exposures. The annual Comprehensive Capital Analysis and Review (CCAR) exercise is also complemented by other Federal Reserve supervisory efforts aimed at enhancing the continued viability of large BHCs, including continuous monitoring of BHCs' planning and management of liquidity and funding resources and regular assessments of credit, market and operational risks, and associated risk management practices. Information gathered in this data collection is also used in the supervision and regulation of these financial institutions. In order to fully evaluate the data submissions, the Federal Reserve may conduct follow up discussions with or request responses to follow up questions from respondents, as needed.

The semi-annual FR Y–14A collects large BHCs' quantitative projections of balance sheet, income, losses, and capital across a range of macroeconomic scenarios and qualitative information on methodologies used to develop internal projections of capital across scenarios.[1] The quarterly FR Y–14Q collects granular data on BHCs' various asset classes and PPNR for the reporting period. The monthly FR Y–14M comprises three loan- and portfolio-level collections, and one detailed address matching collection to supplement two of the portfolio and loan-level collections. Both the FR Y–14Q and the FR Y–14M are used to support supervisory stress test models and for continuous monitoring efforts.

Current Actions: The Federal Reserve proposes revising several schedules of the FR Y–14A/Q/M reports as well as expanding the reporting panel. Most revisions would be effective September 30, 2014, and some would be effective December 31, 2014, as noted. Many of the proposed changes would affect the schedules of the FR Y–14A, including increasing the reporting frequency of two schedules. To allow the Federal Reserve to enhance supervisory models and ongoing supervision, the collection of the CCR and portions of the Operational Risk schedules would be changed from annual to quarterly frequency. Additionally, both collections would be expanded to gain greater clarity and insight into these risk areas and to improve supervisory modeling. Both the Summary and Regulatory Capital Transitions schedules would be revised to be consistent with schedule HC–R of the FR Y–9C. This would include the addition, deletion, and modification of items primarily related to changes to standardized approach risk-weighted asset (RWAs) components that are currently being considered for the FR Y–9C.

The FR Y–14Q (quarterly collection) would be revised to (1) add items to and modify items on the Regulatory Transitions schedule consistent with the changes to the FR Y–14A Regulatory Capital Transitions schedule; (2) add a schedule that would collect as-of date balance information for 26 loan and lease items, as well as 20 items that provide sub-categorization of FR Y–9C items and eight items related to the unpaid principal balance of loan and leases; (3) add six and modify three items of the Corporate Loan schedule; (4) add seven and modify six items of the CRE schedule; (5) add a securities identifier and security type to the Securities schedule as well as an additional table that collects information related to cash flow and fair value hedges, (6) expand the Operational Risk schedule with information from the FR Y–14A Operational Risk schedule that is being changed from annual to quarterly frequency, (7) add the CCR schedule that is being changed from annual to quarterly frequency and (8) expand the collection of subordinated debt on the Regulatory Capital Instruments schedule to include subordinated debt instruments that do not qualify as regulatory capital.

The FR Y–14M (monthly collection) would be revised to (1) add two items to the Domestic First Lien Closed-end 1–4 Family Residential Loan (First Lien) schedule and (2) add one item to the Domestic Home Equity Loan and Home Equity Line (Home Equity) schedule.

The data are used to assess the capital adequacy of large BHCs using forward-looking projections of revenue and losses, to support supervisory stress test models and continuous monitoring efforts, as well as to inform the Federal Reserve's operational decision-making as it continues to implement the Dodd-Frank Act.

Proposed Revision to the Reporting Panel

The reporting panel would be revised to include BHCs that are relying on Supervision and Regulation Letter SR 01–01, effective September 30, 2014.

Proposed Revision to the FR Y–14A

The proposed revisions to the FR Y–14A consist of clarifying instructions, adding data items, deleting data items, and redefining existing data items. These proposed changes would (1) increase consistency between the FR Y–14A and FR Y–9C as well as between the FR Y–14A and the FR Y–14Q, (2) improve the scope of supervisory models, (3) provide additional information to greatly enhance the ability of the Federal Reserve to analyze the validity and integrity of firms' projections, and (4) be responsive to industry comments. The Federal Reserve has conducted a thorough review of proposed changes and believes that the incremental burden of these changes is justified given the need for these data to properly conduct the Federal Reserve's supervisory responsibilities related to the stress testing and CCAR process as well as ongoing supervisory activity as described in more detail below.

Summary Schedule

Revisions to Income Statement Sub-Schedule (A.1a) Respondents have noted a definitional difference between the realized gains (losses) on available-for-sale (AFS) and held-to-maturity

[1] BHCs that must re-submit their capital plan generally also must provide a revised FR Y–14A in connection with their resubmission.

(HTM) securities reported on the Income Statement (items 127 and 128) and the AFS and HTM totals computed on sub-schedule A.3.c (Projected Other-Than-Temporary Impairment (OTTI) for AFS and HTM Securities by Portfolio), resulting from the Revised Capital Framework. In order to accurately collect information for the Income Statement, The Federal Reserve proposes changing items 127 and 128 to be reported items instead of being equal to the total amounts on sub-schedule A.3.c. Additionally, for consistency with changes proposed to sub-schedule A.5 (Counterparty Risk) described below, items 59 and 62 (Trading Incremental Default Losses and Other CCR Losses) would be modified to be Trading Issuer Default Losses and CCR Losses, and line item 61 (Counterparty Incremental Default Losses) would be removed.

Revisions to RWA and Capital Sub-Schedules (A.1.c.1 and A.1.d) [2] To better align the collection of regulatory capital components with schedule HC–R of the FR Y–9C, the definitions of the items on schedule A.1.d (Capital) have been modified to refer to or mirror the definitions that appear on the FR Y–9C. Furthermore, in order to ensure comparability among respondents and that transition provisions are being accurately and consistently applied, respondents would be required to apply the appropriate transition provisions to all transition-affected items of schedule A.1.d per the revised regulatory capital rule. With regard to the RWA sub-schedules, the standardized approach RWA and market RWA items of schedule A.1.c.1 (General RWA) have been changed in accordance with modifications to schedule HC–R of the FR Y–9C that are currently being considered, and moved to a separate schedule A.1.c.2 (Standardized RWA). These changes include both the modification and addition of items, for an overall addition of 12 items. Additionally, the computed items one through five of the current sub-schedule A.1.c.2 (Advanced RWA) would be removed. Despite the alignment of these schedules with the FR Y–9C, the column of actual values has not been removed because the values reported on these schedules are assumed to have completed the transition schedule outlined in the Revised Capital Framework, whereas values reported on the FR Y–9C follow the transition schedule.

Revisions to Retail Repurchase Sub-Schedule (A.2.b) Due to recent activity by respondents involving settlements related to their representation & warranty (R&W) liabilities, additional detail would be collected about the R&W liabilities. Specifically, line items would be added that collect the unpaid principal balance (UPB) of loans covered by completed settlements for which liability remains and for which no liability remains by vintage beginning with 2004, as well as total settlement across vintages, for the following categories of loans: loans sold to Fannie Mae, loans sold to Freddie Mac, loans insured by the U.S. government, loans securitized with monoline insurance, loans secured without monoline insurance, and whole loans sold.

Revisions to Securities Sub-Schedule (A.3) Because covered bonds are a material exposure of BHCs that have unique characteristics relative to other asset categories currently on this sub-schedule, the Federal Reserve would add a covered bond category to sub-schedules A.3.b, A.3.c, A.3.d, and A.3.e in order to appropriately and separately evaluate respondents' projections of these assets. Additionally, two columns would be added to collect information for each of the asset categories of sub-schedule A.3.d that would allow changes in market value to be distinguished from changes in portfolio allocation for each projected quarter: Beginning Fair Market Value and Fair Value Rate of Change, which is the weighted average percent change in fair value over the quarter. Finally, to reduce reporting burden and increase efficiency in reporting, the nine sub-asset categories of Domestic Non-Agency Residential Mortgage-Backed Securities (RMBS) would be removed from the same sub-schedules, and the AFS and HTM portions of sub-schedule A.3.c would be combined with the addition of a column to identify AFS amounts versus HTM amounts.

Revisions to Trading Sub-Schedule (A.4) Because credit valuation adjustment (CVA) losses are modeled separately from trading portfolio losses, the Federal Reserve proposes that the profit (loss) amount related to CVA hedges be reported separately from other trading activity.

Revisions to Counterparty Risk Sub-Schedule (A.5) In order to allow respondents to use alternative methodologies for estimating losses related to the default of issuers and counterparties, the requirement of using the incremental default risk (IDR) methodology would be removed. Accordingly, line items 1, 1a and 1b (Trading Incremental Default Losses, Trading Incremental Default Losses from securitized products, and Trading Incremental Default Losses from other credit sensitive instruments) would be modified to be Trading Issuer Default Losses. Additionally, line items 3 (Counterparty Incremental Default Losses) and 3a (Impact of CCR IDR Hedges) would be removed, line item 4 (Other CCR Losses) would be modified to be CCR Losses, and the line item Effect of CCR Hedges would be added.

Regulatory Capital Instruments Schedule

Proposed changes to the Regulatory Capital Instruments schedule would be responsive to industry feedback and ensure that information is being accurately captured. Specifically, the Federal Reserve proposes (1) adding an item that collects employee stock compensation to the four quarterly redemption/repurchase and issuance activity sub-sections; (2) adding 18 items to the general risk-based capital rules section and 28 items to the revised regulatory capital section that collect activity other than issuances or repurchases for each instrument in the section, because respondents adding this activity to other items; and (3) changing the capital balance items in the general risk-based capital rules section and the revised regulatory capital section from reported items to formulas, since they would be able to be computed using the items proposed above.

Regulatory Capital Transitions Schedule

Similar to the changes proposed to be made to the RWA and Capital sub-schedules of the Summary schedule, proposed changes to the Regulatory Capital Transitions schedule would be made to better align the collection of regulatory capital components with schedule HC–R of the FR Y–9C, which are currently being considered. The Federal Reserve proposes (1) aligning the definitions of the items on the Capital Composition sub-schedule to be consistent with schedule HC–R; (2) modifying the RWA General sub-schedule to align with proposed revisions to schedule HC–R, including changing the name to Standardized RWA and modifying, removing and adding items for a net increase of 15 items; (3) modifying, adding and removing items of the Advanced RWA sub-schedule to align with schedule A.1.c.2 (Advanced RWA on the Summary schedule), for a net increase of 21 items; and (4) revising the

[2] The Federal Reserve may modify the proposed revisions to the FR Y–14 report prior to finalization of this proposal as appropriate and consistent to align with any additional changes being considered to the FR Y–9C report.

Leverage Ratio sub-schedule in accordance with the supplementary leverage ratio rulemaking proposal,[3] for a net increase of ten items. Despite the alignment of these schedules with the FR Y–9C, the column of actual values has not been removed because the values reported on these schedules are assumed to have completed the transition schedule outlined in the Revised Capital Framework, whereas values reported on the FR Y–9C follow the transition schedule.

Operational Risk Schedule

Proposed changes to the Operational Risk schedule would provide greater insight into the types and frequency of operational risk expenses incurred by respondents, which would improve both supervisory modeling and ongoing supervisory activities.

The Federal Reserve proposes adding a data item for firms to voluntarily disclose how much of their mortgage related litigation reserve is attributable to contractual representation and warranty claims.

Additionally, effective December 31, 2014, the Federal Reserve proposes (1) changing the collection of the annual Legal Reserve information to be part of the quarterly Operational Risk collection as a separate sub-schedule; (2) adding columns to collect Gross Increase and Decrease to Reserves to better track the flow of legal reserves; and (3) requiring that the 20 previous quarters of data be submitted upon initial submission and four quarters of data thereafter.

Counterparty Credit Risk Schedule

Significant additions would be made to the CCR schedule in order to more adequately and accurately capture exposure information related to derivatives and securities financing transactions (SFTs) used in supervisory loss estimates and supervisory activities. These additions would remediate deficiencies discovered in the current collection related to exposure, including a lack of information regarding collateral, asset types, and total exposure to a given counterparty, and have been carefully evaluated internally and vetted with respondents.

The Federal Reserve proposes (1) changing the collection of CCR information from annual to quarterly frequency to capture the fluctuations in counterparty risk and exposure (from schedule F of the FR Y–14A to schedule L of the FR Y–14Q); (2) adding a sub-schedule that collects the derivative exposures at a legal-entity netting-agreement level for the top 25 non-central clearing counterparty (non-CCP) and non-G–7 counterparties, as well as all CCPs and the G–7 counterparties that includes a breakout of collateral into cash and non-cash, and exposures into 14 asset categories; (3) changing current the SFT sub-schedule to collect exposures and collateral separately at a counterparty legal-entity netting-agreement level for the top 25 non-CCP and non-G–7 counterparties as well as all CCPs and the G–7 and adding asset sub-categories for a total of 30 specific asset types; (4) removing all columns with the BHC specification of margin period of risk (MPOR) under the global market shocks from sub-schedules F.1.a-F.1.e and F.2; (5) removing the column LGD Derived from Unstressed PD on F.2; and (6) adding columns to worksheet F.1.e to collect both gross and net stressed and unstressed current exposure to central clearing counterparties.

Proposed Revision to the FR Y–14Q

The proposed revisions to the FR Y–14Q consist of clarifying instructions, adding a schedule, and adding, deleting and redefining existing data items. These proposed changes would be responsive to industry comments and provide additional information to enhance supervisory models. The Federal Reserve has conducted a thorough review of proposed changes and believes that because the proposed item additions and modifications to the FR Y–14Q request information currently collected by respondents in their regular course of business reporting burden will be minimized. A summary of the proposed changes by schedule is provided below.

Proposed Balances Schedule

As part of revisions to the FR Y–14A/Q/M announced September 30, 2013 (see 78 FR 59934), the Federal Reserve removed the as-of column from schedule A.1.b of the FR Y–14A (Balance Sheet) in an effort to reduce burden and avoid duplicative reporting. However, this removal has caused numerous issues related to both reporting and analysis that have been raised by respondents.

The proposed schedule would collect the information required to eliminate these issues and provide a clear reconciliation between the FR Y–14 and FR Y–9C reporting forms. Specifically, the schedule would collect as-of balance information for 26 loan and lease items, as well as 20 FR Y–9C reconciliation items and eight unpaid principal balance items related to loan and leases.

Supplemental Schedule

The Federal Reserve proposes removing columns H through N and P through R, because this information would be collected on the proposed FR Y–14Q Balances schedule.

Commercial Real Estate Schedule

The Federal Reserve proposes (1) modifying item 20 (Amortization) to capture non-standard amortization schedule by allowing banks to report '-1' in response to industry comments; (2) adding an option to current item 21 (Recourse) that indicates partial recourse and modifying option 1 to indicate full recourse in order to capture the level of recourse; (3) modifying current item 25 (Loan Purpose) to include an option for Mini-perm to identify short-term loans on recently constructed buildings because of their unique credit risk; (4) modify current item 39 (Property Size) in the CRE schedule to only capture credit facilities secured by one property of one type to simplify the collection; (5) removing current item 48 (Fair Value Adjustment) and replacing it with three items that provide additional detail on the drawn and undrawn portions of the facilities and the respondent's methodology of computation, both of which are key factors for understanding the adjustment made: Fair Value Committed Exposure, Fair Value Adjustment Drawn, and Lower of Cost or Market Flag to capture the breakdown of adjustments between the drawn and undrawn portions and the approach used to calculate the adjustment; (6) adding an item to collect the date on which current occupancy was determined in order to track this information over time; (7) adding an item that collects the Current Value Basis, which provides a more accurate understanding of the property valuation; and (8) adding an item that captures the credit facility currency in order to evaluate exchange rate risk.

Additionally, effective December 31, 2014, the Federal Reserve proposes: (1) expanding the required respondents for the Basel II probability of default (PD), loss given default (LGD), and exposure at default (EAD) items to include all respondents but giving the option to non-advanced approaches respondents to report an internal metric, which would support ongoing supervisory activities as well as provide more detail on internal credit processes; (2) adding an item that collects the date that a credit facility has been renewed in order to distinguish between new money and renewals and to be able better to track the loans over time; (3) adding an item to collect the Shared National Credit

[3] Proposed changes to 12 CFR parts 208 and 217.

(SNC) Internal Credit ID, which would greatly enhance the ability to monitor credit risk of reported loans; and (4) adding an item that is a flag to indicate prepayment penalties to be able to account for the behavioral changes from such penalties.

Corporate Loan Schedule

The Federal Reserve proposes (1) additionally excluding the reporting of obligor financial data for offices of bank holding companies, because this information is no longer relevant; (2) replacing current item 29 (FVA) with three items (Fair Value Committed Exposure, Fair Value Adjustment Drawn, Lower of Cost or Market Flag), similar to the CRE schedule; (3) adding an item that captures the credit facility currency in order to evaluate exchange rate risk; and (4) adding an item to collect the industry code for the entity that is the primary source of the repayment for the credit facility in order to capture instances in which the primary source of repayment is not the obligor.

Additionally, effective December 31, 2014, the Federal Reserve proposes: (1) replacing current field 17 (Credit Facility Internal Risk Rating) in Corporate Schedule with three items adding three items: PD, LGD, and EAD, which would be required by all respondents, but giving the option to non-advanced approaches respondents to report an internal metric in order to support ongoing supervisory activities as well as provide more detail on internal credit processes; (2) adding an item that collects the date on which a credit facility has been renewed in order to distinguish between new money and renewals and to be able better to track the loans over time; (3) adding an item that is a flag to indicate prepayment penalties, similar to the CRE schedule; (4) adding an item to collect the SNC Internal Credit ID, also similar to the CRE schedule; and (5) adding an item that captures the market value of collateral in order to incorporate the collateral requirements of individual loans.

All Retail Schedules (A.1 to A.10)

The Federal Reserve proposes redefining items related to charge-offs and recoveries to be consistent with charge-offs and recoveries as defined in the FR Y–9C.

International Credit Cards Schedule

The Federal Reserve proposes modifying the third option (Other) of the Product Type segment variable to be Corporate and Small- and Medium-Sized Enterprise SME Cards to more accurately align the segments with respondents' international credit card portfolios.

International Auto Schedule

The Federal Reserve proposes removing the item Basel II EAD and replacing it with RWA per the most recent capital framework, which is a more meaningful item for closed-end loans such as auto loans.

U.S. Auto Schedule

The Federal Reserve proposes (1) modifying the LTV segmentation variable to be based on the wholesale value of the vehicle instead of the retail value and adding the segmentation ''N/A'' for any missing data in order to better align reporting with respondents' internal records; (2) removing the item Basel II EAD and replacing it with RWA per the most recent capital framework, which is a more meaningful item for closed-end loans such as auto loans; and (3) adding two variables related to LGD, which would include the collection of historical data, in order to capture key components of LGD: Unpaid Principal Balance at Charge-off and Percent Loss Severity (3 month Lagged).

Trading Schedule

The Federal Reserve proposes to collect the sensitivities related to CVA hedges separately from all other trading activity in order to accurately separate the two exposures.

Securities Schedule

The Federal Reserve proposes (1) adding a sub-schedule that collects the identifier and amounts of each investment security for which the respondent has established a qualifying hedging relationship (cash flow hedge or fair value hedge, as defined according to Generally Accepted Accounting Principles (GAAP) in order to capture the effect on Other Comprehensive Income (OCI) attributable to changes in the unrealized gains and losses of AFS securities hedged; (2) adding an item that indicates positions that are private placements; (3) adding a security category for Covered Bonds, which have been found to be a major portion of the securities reported in the Other category; (4) requiring additional descriptive information on municipal bonds in the Description 2 column in order to collect specific information for instances in which the CUSIP (Committee on Uniform Securities Identification Procedures) number is unavailable; (5) adding a column that collects the currency denomination of the reported bonds in order to account for changes in exchange rates; (6) requiring additional information for mutual fund categories in the Description 2 column in order to collect specific information for instances in which the CUSIP is unavailable; and (7) adding an item that collects a unique identifier for each unique record.

Operational Risk Schedule

The Federal Reserve proposes (1) adding a Unique Identifier item for each row in order to clearly identify record submissions with the same information that are unique records; and, effective December 31, 2014, (2) for each closed/settled legal event above 250k adding (i) date of awareness, (ii) date on which a claim was filed, proceedings were instituted, or settlement negotiations began, (iii) date of settlement, fine, or final judgment, (iv) cause of action, (v) the reserve history, and (vi) terminal outcome, which would all provide greater insight into reserving practices and changes in reserves.

Regulatory Capital Transitions Schedule

The Federal Reserve proposes revising this schedule in accordance with proposed changes to the FR Y–14A Regulatory Capital Transitions schedule.

Regulatory Capital Instruments Schedule

In order to better understand the characteristics of subordinated debt instruments, the collection would be expanded to include all subordinated debt instruments, not only those that qualify as regulatory capital. Additionally, a one-time collection of the items from schedule C.3 (Issuances During Quarter) for all subordinated debt instruments as of quarter end would be required for the Q3 2014 as of period for respondents that are currently reporting the schedule, or the initial submission for respondents that begin reporting the schedule after the Q3 2014 as of period.

Proposed Revisions to the FR Y–14M

Domestic First Lien Closed-end 1–4 Family Residential Loan Schedule

The Federal Reserve proposes (1) adding an item that is a flag that indicates if the first lien is a home equity loan in order to ensure the most appropriate risk characteristics are associated with these loans, (2) adding an item that collects the date that the credit score of the borrower was refreshed so this information can be tracked over time, and (3) adding an option to the Loan Purpose item that identifies reverse mortgages.

Domestic Home Equity Loan and Home Equity Line Schedule

The Federal Reserve proposes (1) adding an item that collects the date that the credit score of the borrower was refreshed, similar to the First Lien schedule, and (2) adding an option to the Loan Purpose item that identifies reverse mortgages.

2. *Report title:* Annual Company-Run Stress Test information collection.

Agency form number: FR Y–16.

OMB control number: 7100–0356.

Effective Date: March 31, 2015.

Frequency: Annually.

Reporters: BHCs, savings and loan holding companies (SLHCs) [4] with average total consolidated assets of greater than $10 billion but less than $50 billion, and any affiliated or unaffiliated state member bank (SMB) with average total consolidated assets of more than $10 billion but less than $50 billion excluding SMB subsidiaries of covered companies.[5]

Estimated annual reporting hours: 38,623 hours.

Estimated average hours per response: 469 hours; 3,600 hours, one-time implementation.

Number of respondents: BHCs, 46; SLHCs, 11; SMBs, 10; and one-time implementation, 2.

General description of report: This information collection is authorized pursuant Section 165(i)(2) of the Dodd-Frank Act that specifically authorizes the Board to issue regulations implementing the annual stress testing requirements for its supervised institutions. 12 U.S.C. 5365(i)(2)(C). More generally, with respect to BHCs, Section 5(c) of the Bank Holding Company Act, 12 U.S.C. 1844(c), authorizes the Board to require a BHC and any subsidiary ''to keep the Board informed as to—(i) its financial condition, [and] systems for monitoring and controlling financial and operating risks. . . .'' Section 9(6) of the Federal Reserve Act, 12 U.S.C. 324, requires SMBs to make reports of condition to their supervising Reserve Bank in such form and containing such information as the Board may require. Finally, with respect to SLHCs, under Section 312 of the Dodd-Frank Act, 12 U.S.C. 5412, the Board succeeded to all powers and authorities of the OTS and its Director, including the authority to require SLHCs to ''file . . . such reports as may be required . . . in such form and for such periods as the [agency] may prescribe.'' 12 U.S.C. 1467a(b)(2).

Obligation to Respond is Mandatory: Section 165(i)(2)(A) provides that ''financial companies that have total consolidated assets [meeting the asset thresholds] . . . and are regulated by a primary Federal financial regulatory agency shall conduct annual stress tests.'' Section 165(i)(2)(B) provides that a company required to conduct annual stress tests ''shall submit a report to the Board of Governors and to its primary financial regulatory agency at such time, in such form, and containing such information as the primary financial regulatory agency shall require.'' 12 U.S.C. 5365(i)(2)(B).

Confidentiality: As noted under Section 165(i)(2)(C)(iv), companies conducting annual stress tests under these provisions are ''require[d] . . . to publish a summary of the results of the required stress tests.'' 12 U.S.C. 5365(i)(2)(C)(iv). Regarding the information collected by the Board, however, as such information will be collected as part of the Board's supervisory process, it may be accorded confidential treatment under Exemption 8 of the Freedom of Information Act (FOIA), 5 U.S.C. 552(b)(8). This information also is the type of confidential commercial and financial information that may be withheld under Exemption 4 of FOIA, 5 U.S.C. 552(b)(4). As required information, it may be withheld under Exemption 4 only if public disclosure could result in substantial competitive harm to the submitting institution, under National Parks & Conservation Ass'n v. Morton, 498 F.2d 765 (D.C. Cir. 1974).

Abstract: The annual FR Y–16 report collects quantitative projections of income, losses, assets, liabilities, and capital across three scenarios provided by the Board (baseline, adverse, and severely adverse) and qualitative supporting information on the methodologies and processes used to develop these internal projections.

Current Actions: The Federal Reserve proposes the following revisions and clarifications to the FR Y–16 report for the report submission due annually beginning on March 31, 2015: (1) add common equity tier 1 capital as a data item, (2) add common equity tier 1 risk based capital ratio as a data item, and (3) modify the reporting instructions to clarify a number of items.

On July 2, 2013, the Board approved revised risk based and leverage capital requirements for banking organizations that implement the Basel III regulatory capital reforms and certain changes required by the Dodd-Frank Act (revised capital framework).[6] The revised capital framework introduces the new common equity tier 1 capital component and a new common equity tier 1 risk based capital ratio, changes the definition of regulatory capital items, and changes the calculation of risk-weighted assets. All banking organizations that are not subject to the advanced approaches rule must begin to comply with the revised capital framework beginning on January 1, 2015.[7] Under the Board's rules implementing the stress tests established by the Dodd-Frank Act,[8] banking organizations would be required to reflect the new capital rules, including the new common equity tier 1 capital component and ratio, in their company-run stress test planning horizon as the revised capital framework becomes applicable. However, on September 30, 2013, the Board provided BHCs and SMBs with total consolidated assets of more than $10 but less than $50 billion (other than state member banks that are subsidiaries of BHCs with total consolidated assets of $50 billion or more) with a one-year transition period to incorporate the revised capital framework into their company-run stress tests.[9] Therefore, the FR Y–16 did not include the effects of the revised capital framework for the initial 2014 stress test cycle.

The Federal Reserve proposes to revise the FR Y–16 by adding a common equity tier 1 capital data item to the Balance Sheet Schedule and a common equity tier 1 risk based capital ratio data item to the Summary Schedule and Balance Sheet Schedule in order to reflect the requirements of the revised capital framework. These revisions would be effective for the 2015 stress test cycle (with reporting in March 2015). In addition, the Federal Reserve

[4] SLHCs are not subject to Dodd-Frank Act annual company-run stress testing requirements until the calendar year after SLHCs become subject to regulatory capital requirements. All SLHCs except those substantially engaged in insurance underwriting or commercial activities are subject to capital requirements beginning in 2015. These ''covered SLHCs'' are required to report using the FR Y–16 in March 2017 (stress test as-of date September 30, 2016).

[5] ''Covered companies'' are defined as BHCs with at least $50 billion in total consolidated assets and nonbank systemically important financial institutions, subject to annual supervisory stress tests and semi-annual company-run stress tests.

[6] See Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule (July 2, 2013), available at: *http://www.federalreserve.gov/newsevents/press/bcreg/20130702a.htm* (Revised capital framework).

[7] A banking organization is subject to the advanced approaches rule if it has consolidated assets greater than or equal to $250 billion, if it has total consolidated on-balance sheet foreign exposures of at least $10 billion, or if it elects to apply the advanced approaches rule.

[8] See 77 FR 62378 (October 12, 2012) (codified at 12 CFR part, 252 subpart H) (stress test rule).

[9] See 78 FR 59791 (September 30, 2013).

proposes to clarify the FR Y–16 instructions to emphasize that companies should transition to the revised capital framework requirements in its company-run stress test projections in the quarter in which the requirements become effective. Specifically, companies would be required to transition to the revised capital framework and begin including the common equity tier 1 capital data item and common equity tier 1 risk based capital ratio data item in projected quarter two (1st quarter 2015) through projected quarter nine (4th quarter 2016) for each supervisory scenario for the 2015 stress test cycle.

The Federal Reserve also proposes several clarifications to the FR Y–16 report instructions, including: indicating that the Scenario Variables Schedule would be collected as a reporting form in the Reporting Central application (instead of as a file submitted in Adobe Acrobat PDF format); clarifying that covered SLHCs will begin reporting in March 2017; clarifying what BHCs and SLHCs should include in Balance Sheet Schedule line items 32 and 33 (retail and wholesale funding); and finally clarifying how the supporting qualitative information should be organized.

Board of Governors of the Federal Reserve System, July 9, 2014.

Robert deV. Frierson,

Secretary of the Board.

[FR Doc. 2014–16443 Filed 7–14–14; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than July 29, 2014.

A. Federal Reserve Bank of Kansas City (Dennis Denney, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001:

1. *The Schwartz Family Revocable Trust, Janice F. Schwartz, trustee; Susan Andersen; and Mark Andersen, all of Lawrence, Kansas, as members of the Bob Schwartz Family Group, acting in concert, and the Schwartz Family Revocable Trust, and Janice F. Schwartz,* individually; to retain voting shares of Blue Rapids Bancshares, Inc., and thereby indirectly retain voting shares of State Bank of Blue Rapids, both in Blue Rapids, Kansas.

B. Federal Reserve Bank of San Francisco (Gerald C. Tsai, Director, Applications and Enforcement) 101 Market Street, San Francisco, California 94105–1579:

1. *Sang Young Lee, Chun Young Lee and Lee's Gold and Diamond Import, Inc.,* La Canada, California; to acquire voting shares of Pacific City Financial Corporation, and thereby indirectly acquire voting shares of Pacific City Bank, both of Los Angeles, California.

Board of Governors of the Federal Reserve System, July 9, 2014.

Michael J. Lewandowski,

Associate Secretary of the Board.

[FR Doc. 2014–16450 Filed 7–14–14; 8:45 am]

BILLING CODE 6210–01–P

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 Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 8, 2014.

A Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:

1. *Cedar Valley Bankshares, LTD,* Charles City, Iowa; to acquire 100 percent of Hampton State Bank, Hampton, Iowa.

Board of Governors of the Federal Reserve System, July 10, 2014.

Michael J. Lewandowski,

Assistant Secretary of the Board.

[FR Doc. 2014–16515 Filed 7–14–14; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in or To Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage *de novo,* or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 8, 2014.

A. Federal Reserve Bank of Philadelphia (William Lang, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105–1521:

1. *National Penn Bancshares, Inc.,* Allentown, Pennsylvania; to acquire 100 percent of the voting shares of TF Financial, Corporation, and indirectly