

TABLE 2—COMPARISON OF ARM INDEX RATES WITH 11-WEEK LAGGING PMMS 30-YR FRM INDEX RATES DURING 2019—Continued

MIRS release date	ARM Index	11-Week lag from the final Thursday	PMMS 30-yr FRM Index
5/29/2019 .....	4.15	3/14/2019	4.31

There are several additional reasons that FHFA believes the PMMS 30-Yr FRM Index to be an appropriate basis for a replacement index: (1) It includes data from more lenders than does the ARM Index—around 80 per week versus 20 per month for the ARM Index in 2018; (2) Freddie Mac intends to continue the PMMS for the foreseeable future and lenders have been willing to provide sufficient loan data on a voluntary basis; and (3) similar to the ARM Index, but unlike the WAS Index, the PMMS indices are available to the public at no cost.

FHFA further determined that the transition from the ARM Index to the PMMS+ Index should not adversely affect the borrowers or the lenders, *i.e.*, the coupon rate on the mortgage loan should be the same whether the lender were to use the ARM Index or PMMS+ for the next interest rate reset. Notwithstanding the close correlation

between the ARM Index rates and the lagged PMMS rates over time, they do diverge from month to month, as was the case for the May 2019 ARM Index value, which was 16 basis points (bps) less than the value for the 11-week lagged PMMS Index.<sup>8</sup> To ensure that the transition is neutral with respect to loan coupons, FHFA has adjusted the 11-week lagged PMMS rate by a spread of –16 bps, using the last available MIRS data from May 2019. This adjustment creates exactly the same reference rate at the May 2019 transition. Therefore the adjusted interest rate of a mortgage loan would be the same whether using MIRS or PMMS+. Over time, however, the 10 year average spread differential has been much lower, approximately –1 basis point. To accommodate this average spread, FHFA will gradually reduce (on an absolute basis) the embedded spread by 3 bps a month until the spread has been reduced to –1 basis point.

Thereafter, the value of the PMMS+ Index for a given month will equal the 11-week lagged PMMS Index reduced by one basis point.

Table 3 indicates the appropriate PMMS dates to use for the ARM Index for the rest of the year.<sup>9</sup> FHFA intends to publish updated information about the PMMS+ values each month, on approximately the same schedule that it currently publishes the ARM Index values. FHFA expects servicers to use the appropriate PMMS+ reference rate based on the released monthly calculated PMMS+ after adjusting for the look back period of the mortgage. For illustrative purposes, if a mortgage loan interest rate adjusting on October 1, 2019 has a 60-day look back period for determining the index value, the servicer would use the August 2019 PMMS+ Index as its reference rate value.

TABLE 3—PMMS 30-YR FRM DATES TO USE AS A REPLACEMENT FOR THE ARM INDEX FOR 2019

Release month (2019)	PMMS	Adjustment	MIRS replacement (PMMS+)
May .....	4.31 .....	–0.16	4.15.
June .....	4.12 .....	–0.13	3.99.
July .....	4.10 .....	–0.10	4.00.
August .....	3.82 .....	–0.07	3.75.
September .....	unknown .....	–0.04	unknown.
October .....	unknown .....	–0.01	unknown.
November .....	unknown .....	–0.01	unknown.
December .....	unknown .....	–0.01	unknown.

#### D. Designation of Replacement Index Is for Benefit of Current Note Holders

For the reasons discussed above, FHFA is exercising its authority under section 402(e)(4) of FIRREA to designate PMMS+ as the replacement for the ARM Index so that holders of currently outstanding adjustable rate mortgage instruments may use it in lieu of the discontinued index to calculate future adjustments to the interest rates on those loans. This designation is not intended to apply to newly-originated loans and FHFA does not endorse the use of PMMS+ or any other PMMS Index as a reference rate on newly-originated adjustable rate mortgage loans.

Dated: July 1, 2019.

**Mark A. Calabria,**

*Director, Federal Housing Finance Agency.*

[FR Doc. 2019–14475 Filed 7–8–19; 8:45 am]

**BILLING CODE 8070–01–P**

#### 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 by email at [Secretary@fmc.gov](mailto:Secretary@fmc.gov), or by mail, Federal Maritime Commission, Washington, DC 20573, within twelve

days of the date this notice appears in the **Federal Register**. Copies of agreements are available through the Commission's website ([www.fmc.gov](http://www.fmc.gov)) or by contacting the Office of Agreements at (202) 523–5793 or [tradeanalysis@fmc.gov](mailto:tradeanalysis@fmc.gov).

*Agreement No.:* 201263–001.

*Agreement Name:* Maersk/MSC/Zim Cooperative Working Agreement.

*Parties:* Maersk Line A/S; Mediterranean Shipping Company S.A.; and Zim Integrated Shipping Services Ltd.

*Filing Party:* Wayne Rohde, Cozen O'Connor.

*Synopsis:* The Amendment adds the U.S. Gulf to the scope of the Agreement, authorizes the operation of a new

<sup>8</sup> Bps are basis points or 0.01%. Therefore –16 bps means 0.16%.

<sup>9</sup> Due to the 11-week lag, FHFA can calculate the PMMS+ values into August.

service, and provides space chartering and exchange involving the USEC4 service. The Amendment also adds details with respect to the parties' cooperation, and restates the Agreement.

*Proposed Effective Date:* 8/16/2019.

*Location:* <http://fmcinet/Fmc.Agreements.Web/Public/AgreementHistory/14256>.

*Agreement No.:* 201312.

*Agreement Name:* PFL/CNCO Slot Charter Agreement.

*Parties:* Pacific Forum Line (Group) Limited and The China Navigation Co. Ptd. Ltd.

*Filing Party:* David Monroe; GKG Law.

*Synopsis:* The Agreement authorizes PFL to charter space to CNCO in the trade between American Samoa on the one hand, and Australia, New Caledonia, Vanuatu, Fiji, Samoa, and Tonga on the other hand.

*Proposed Effective Date:* 7/1/2019.

*Location:* <http://fmcinet/Fmc.Agreements.Web/Public/AgreementHistory/22417>.

*Agreement No.:* 201313.

*Agreement Name:* NPL/CNCO Slot Charter Agreement.

*Parties:* Neptune Pacific Line Inc. and The China Navigation Co. Ptd. Ltd.

*Filing Party:* David Monroe; GKG Law.

*Synopsis:* The Agreement authorizes NPL to charter space to CNCO in the trade between American Samoa on the one hand, and Australia, New Caledonia, Vanuatu, Fiji, Samoa, and Tonga on the other hand.

*Proposed Effective Date:* 7/1/2019.

*Location:* <http://fmcinet/Fmc.Agreements.Web/Public/AgreementHistory/22418>.

Dated: July 3, 2019.

**JoAnne D. O'Bryant,**  
Program Analyst.

[FR Doc. 2019-14526 Filed 7-8-19; 8:45 am]

**BILLING CODE 6731-AA-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 ("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 19, 2019.

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

1. *The Melinda Mercer Revocable Trust and Kelly Brothers, A Business Trust, Melinda Mercer, Tulsa, Oklahoma, individually and as trustee;* the Mel Mercer Revocable Trust, the Kelly Mercer Revocable Trust, and the Logan Mercer Revocable Trust, Mel Mercer, Tulsa, Oklahoma, individually and as trustee, Logan Mercer, Broken Arrow, Oklahoma, Kelly Mercer, Tulsa, Oklahoma, Brad Kelly, Dallas, Texas, the Raymond Lynn Fesperman and Susan K. Fesperman Trust, Raymond Lynn Fesperman, Tulsa, Oklahoma, as trustee, and Payton Fesperman, Tulsa, Oklahoma; to be approved as members of the Mercer-Kelly-Fesperman Family Group, Bristow, Oklahoma, and thereby acquire shares of Spirit Bankcorp, Inc., and indirectly acquire shares of SpiritBank, Tulsa, Oklahoma.

Board of Governors of the Federal Reserve System, July 3, 2019.

**Yao-Chin Chao,**

*Assistant Secretary of the Board.*

[FR Doc. 2019-14615 Filed 7-8-19; 8:45 am]

**BILLING CODE 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, without revision, the Disclosure and Reporting Requirements of the Community Reinvestment Act (CRA)-Related Agreements (Regulation G) (FR G; OMB No. 7100-0299).

**DATES:** Comments must be submitted on or before September 9, 2019.

**ADDRESSES:** You may submit comments, identified by FR G, 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 on the Board's website at <https://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 in Room 146, 1709 New York Avenue 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 Office of Management and Budget (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 Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, if approved. These documents will also be made available on the Board's public website 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—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve 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