

savings association, in the usual course of business for a special or specific purpose.\* \* \*” 12 U.S.C. 1813(l)(3). Under this paragraph, funds are “deposits” when held by a bank for the “special or specific purpose” of covering withdrawal or transfer instructions from the holders of stored value cards or other nontraditional access mechanisms. In the original GC8, the Legal Division found that paragraph 3(l)(3) applies only to cases in which the customer’s spending plans are very specific but such a narrow reading of the statute is not supported by the legislative history. *See FDIC v. Philadelphia Gear Corporation*, 106 S. Ct. 1931 (1986). Also, the Legal Division is unaware of any case in which a court found that a bank’s liability did not qualify as a “deposit” because the customer’s spending plans were insufficiently specific.

*Paragraph 3(l)(4).* This paragraph defines “deposit” as “outstanding draft \* \* \* cashier’s check, money order, or other officer’s check issued in the usual course of business for any purpose.\* \* \*” 12 U.S.C. 1813(l)(4). Some stored value products are the functional equivalents of cashier’s checks or money orders.

As outlined above, the statutory definition of “deposit” is very broad. The Legal Division concludes that this definition encompasses all funds underlying stored value cards and other nontraditional access mechanisms to the extent that the funds have been placed at an insured depository institution.

A separate issue is whether the holder of an access mechanism (as opposed to the distributor of the access mechanism) should be treated as the insured depositor for the purpose of applying the insurance limit. This issue is addressed below.

### Depositors

Under the existing insurance regulations at 12 CFR part 330, the FDIC is entitled to rely upon the account records of the failed insured depository institution in determining the owners of deposits. *See* 12 CFR 330.5. Therefore, in cases in which a separate account has been opened in the name of the holder of the access mechanism, the FDIC will recognize the holder as the owner of the deposit.

In some cases, in an agency or custodial capacity, the distributor of the access mechanisms (or agent on behalf of the distributor) might open a pooled account for all holders of the access mechanisms. In such cases, the FDIC may provide “pass-through” insurance coverage (*i.e.*, coverage that “passes through” the agent to the holders). *See*

12 CFR 330.7. Such coverage is not available, however, unless certain requirements are satisfied. First, the account records of the insured depository institution must disclose the existence of the agency or custodial relationship. *See* 12 CFR 330.5(b)(1). This requirement can be satisfied by opening the account under a title such as the following: “ABC Company as Custodian for Cardholders.” Second, the records of the insured depository institution or records maintained by the custodian or other party must disclose the identities of the actual owners and the amount owned by each such owner. *See* 12 CFR 330.5(b)(2). Third, the funds in the account actually must be owned (under the agreements among the parties or applicable law) by the purported owners and not by the custodian (or other party). *See* 12 CFR 330.3(h); 12 CFR 330.5(a)(1). If these three requirements are not satisfied, the FDIC will treat the custodian (*i.e.*, the named accountholder) as the owner of the deposits.

It is encouraged that accurate information concerning FDIC insurance coverage be displayed on stored value cards. This information should include the name of the insured depository institution in which the funds are held. When appropriate, the card also should state that the funds are insured by the FDIC to the cardholder. These disclosures will provide the cardholder with important information concerning FDIC deposit insurance coverage.

### Conclusion

This opinion replaces the opinion published by the FDIC in 1996. Under this opinion, all funds underlying stored value cards and other nontraditional access mechanisms will be treated as “deposits” to the extent that the funds have been placed at an insured depository institution. If the FDIC’s standard recordkeeping requirements are satisfied, the holders of the access mechanisms will be treated as the insured depositors for the purpose of applying the insurance limit. Otherwise, the distributor of the access mechanisms (*i.e.*, the named accountholder) will be treated as the insured depositor.

This opinion is based upon the proposition that the form of the access mechanism is unimportant. Whether the mechanism is traditional, such as an ATM card, book of checks or official check, or nontraditional, such as a stored value product, the access mechanism is merely a device for withdrawing or transferring the underlying money. The “deposit” is the underlying money received by the

depository institution and held for an accountholder.

By order of the Board of Directors, dated at Washington, DC, this 31st day of October 2008.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

[FR Doc. E8–26867 Filed 11–12–08; 8:45 am]

BILLING CODE 6714–01–P

## FEDERAL ELECTION COMMISSION

### Sunshine Act Notices

**AGENCY:** Federal Election Commission.

**DATE & TIME:** Thursday, November 13, 2008 at 1:30 p.m.

**PLACE:** 999 E Street, NW., Washington, DC (ninth floor).

**STATUS:** This meeting will be open to the public.

### ITEMS TO BE DISCUSSED:

Correction and Approval of Minutes.

Draft Advisory Opinion 2008–14:

Melothe, Inc. by Marc E. Elias, Esquire.

Report of the Audit Division on Edwards for President.

Report of the Audit Division on the Kuhl for Congress Committee.

Report of the Audit Division on the Missouri Democratic State Committee.

Report of the Audit Division on the Oregon Republican Party.

Report of the Audit Division on Sharpton 2004.

Management and Administrative Matters.

### PERSON TO CONTACT FOR INFORMATION:

Robert Biersack, Press Officer,  
Telephone: (202) 694–1220.

Individuals who plan to attend and require special assistance, such as sign language interpretation or other reasonable accommodations, should contact Mary Dove, Commission Secretary, at (202) 694–1040, at least 72 hours prior to the hearing date.

**Mary W. Dove,**

*Secretary of the Commission.*

[FR Doc. E8–26877 Filed 11–10–08; 11:15 am]

BILLING CODE 6715–01–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 agreements to the Secretary, Federal Maritime Commission, Washington, DC 20573, within ten days of the date this

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

*Agreement No.:* 011539-015.

*Title:* CLNU/HLAG Space Charter and Sailing Agreement.

*Parties:* Companhia Libra de Navegacao (Libra); Compania Sud Americana de Vapores, S.A. (CSAV); Compania Libra de Navegacion Uruguay S.A.; and Hapag-Lloyd AG.

*Filing Party:* Walter H. Lion, Esq., McLaughlin & Stern, LLP, 260 Madison Avenue, New York, NY 10016.

*Synopsis:* The amendment adds Libra and CSAV as parties to the agreement and changes the name of the agreement to CSAV Group/HLAG Space Charter and Sailing Agreement.

*Agreement No.:* 011579-014.

*Title:* Inland Shipping Service Association Agreement.

*Parties:* Crowley Liner Services, Inc.; Seaboard Marine, Ltd. and Seaboard Marine of Florida, Inc.

*Filing Party:* Wayne R. Rohde, Esq., Sher & Blackwell, 1850 M Street, NW., Suite 900, Washington, DC 20036.

*Synopsis:* The amendment deletes APL Co. Pte Ltd. as a party to the Agreement.

*Agreement No.:* 012055.

*Title:* Maersk Line/CMA CGM Cooperative Working Agreement.

*Parties:* A.P. Moller-Maersk A/S, and CMA CGM S.A.

*Filing Party:* Wayne R. Rohde, Esq., Sher and Blackwell LLP, 1850 M Street, NW., Suite 900, Washington, DC 20036.

*Synopsis:* The agreement authorizes the parties to solicit bids, negotiate and enter into joint contracts for provisions of marine terminal facilities and services in the trade between Asia and the United States.

*Agreement No.:* 201199.

*Title:* Port Fee Services Agreement.

*Parties:* City of Los Angeles; City of Long Beach; PortCheck LLC; APM Terminals Pacific Ltd.; Eagle Marine Services, Ltd.; Long Beach Container Terminal, Inc.; Total Terminals International; California United Terminals, Inc.; International Transportation Service, Inc.; Seaside Transportation Service, LLC; West Basin Container Terminal LLC; Pacific Maritime Services, LLC; SSA Terminal (Long Beach), LLC; Trans Pacific Container Service Corporation; SSA Terminals, LLC; and Yusen Terminals, Inc.

*Filing Party:* David F. Smith, Esq., Sher & Blackwell, LLP, 1850 M Street, NW., Suite 900, Washington, DC 20036;

C. Jonathan Benner, Esq., and Matthew J. Thomas, Esq., Troutman and Sanders, LLP, 401 9th Street, NW., Suite 1000, Washington, DC 20004-2134.

*Synopsis:* The agreement authorizes Port Check LLC and the marine terminal operators to provide certain services to the ports relating to the collection of a clean truck fee, control of access to port property, and related activities.

By the Commission.

Dated: November 7, 2008.

**Karen V. Gregory,**

*Secretary.*

[FR Doc. E8-26985 Filed 11-12-08; 8:45 am]

**BILLING CODE 6730-01-P**

## FEDERAL MARITIME COMMISSION

### Ocean Transportation Intermediary License Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission an application for license as a Non-Vessel Operating Common Carrier and Ocean Freight Forwarder—Ocean Transportation Intermediary pursuant to section 19 of the Shipping Act of 1984 as amended (46 U.S.C. Chapter 409 and 46 CFR part 515).

Persons knowing of any reason why the following applicants should not receive a license are requested to contact the Office of Transportation Intermediaries, Federal Maritime Commission, Washington, DC 20573.

### Non-Vessel Operating Common Carrier Ocean Transportation Intermediary Applicants

FPS Ronin LLC dba Four Point Star Global Logistics, 2645 Fairfax Drive, Columbus, OH 43220. Officer: Michael J. Stolarczyk, CEO (Qualifying Individual).

STG Freight Services, Inc., 1111 Kane Concourse, Ste. 518, Bay Harbor Islands, FL 33154. Officers: Jacob Gibman, President (Qualifying Individual), Arthur Moroz, Vice President.

Logistic Freight Forwarders Group, 7232 NW 56 Street, Miami, FL 33166. Officer: Lizzette M. Licon, Secretary (Qualifying Individual).

American Patriot Lines, Inc., 6242 Westchester Pkwy., Ste. 160, Los Angeles, CA 90045. Officers: Ching W. Leung, Treasurer (Qualifying Individual), Terrace P. Lynch, President.

EDM International Logistics, Inc., 2225 W. Commonwealth Ave., Ste. 219, Alhambra, CA 91803. Officer: Yijie Wan, President (Qualifying Individual).

Fastmark Corporation, 7206 NW, 84 Ave., Miami, FL 33166. Officers: Juan C. Mazza, President (Qualifying Individual).

Titan Container Line Inc., 211 E. 43rd Street, #401, New York, NY 10017. Officer: Laurence Cohen, President (Qualifying Individual).

Inter-Continental Trading, Inc., dba Inter-Continental Trading Group.; Yuan Mao Logistics, 800 S. Date Ave., Alhambra, CA 91803. Officer: Chang Z. Zhou, President (Qualifying Individual).

### Non-Vessel Operating Common Carrier and Ocean Freight Forwarder Transportation Intermediary Applicants

Peters & May USA, Inc. dba Compass Marine, 1656 Carmen Drive, Elk Grove Village, IL 60007. Officers: Ingo Wagschal, President (Qualifying Individual).

DMS America LLC, 2025 NW 102 Ave., Ste. 112, Doral, FL 33172. Officers: Eduardo Garcia, Operational Manager (Qualifying Individual), Fernando E. Arruda, President.

Trans World Logistics Corporation, 702 Penny Lane, Plainfield, IN 46168. Officers: Malene Sorensen, Vice President (Qualifying Individual), Satinder P. Kaur, President.

Intransia LLC, 243 Fifth Ave., #727, New York, NY 10016. Officers: Can Sonat, Managing Director (Qualifying Individual), Nurettin Babus, Managing Director.

ICT International Cargo Transport (USA) Inc., 6909 Engle Road, #C29, Middleburg Hts., OH 44130. Officers: Edward Zarefoss, Secretary (Qualifying Individual), Hendrik Rigtering, General Manager.

King Cargo & Logistics LLC, 8400 NW. 170th Street, Doral, FL 33126. Officers: Daniel Maiz, MGRM (Qualifying Individual), Karim Chakour, MGRM.

United Global Logistics, LLC, 1139 E. Jersey Street, Elizabeth, NJ 07201. Officer: Soto Yudy Zuniga, Owner (Qualifying Individual).

New K.S.A.I. Inc. dba KSA America Line; KSA America Inc., 3109 Lomita Blvd., Torrance, CA 90505. Officers: Kuniaki A. Tamaki, Secretary (Qualifying Individual), Hisato Yoshida, President.

Magusa Logistics Corp., 11222 N.W. 83 Lane, Doral, FL 33178. Officers: Rosa C. Maguina, Vice President, (Qualifying Individual) Carlos R. Maguina, President.