

By Order of the Federal Maritime Commission.

Karen V. Gregory,
Secretary.

[FR Doc. E8-30679 Filed 12-23-08; 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 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

Bestway Shipping, Inc., 1123 E.

Dominguez Street, Unit F, Carson, CA 90748. Officer: JAJ Won Lee, President. (Qualifying Individual)

Airgroup Corporation dba Airgroup Seafreight, 1227 120th Avenue NE., Bellevue, WA 98005. Officer: Michael Von Loesch, Vice President. (Qualifying Individual)

T&T Express Shipping, LLC, 472 Sutter Avenue, Brooklyn, NY 11207. Officer: Patricia Williams, Member. (Qualifying Individual)

Transmodal Corporation, 48 S. Franklin Tpke, Ste. 204, Ramsey, NJ 07448. Officer: Max Kantzer, President. (Qualifying Individual)

Neptune Shipping Limited dba Novalink Logistics, 240 S. Garfield Ave., Alhambra, CA 91801. Officer: Anthony K. Chien, Vice President. (Qualifying Individual)

Ace Relocation Systems, Inc., 5608 Eastgate Drive, San Diego, CA 92121. Officers: Daniel J. Lammers, Vice President. (Qualifying Individual) Lawrence R. Lammers, President.

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

Davis Daniels Enterprises, Inc., 2045 John Crosland Dr. Way, Charlotte, NC 28208. Officers: William A. Pottow, Int'l. Manager. (Qualifying Individual) James R. Davis,

President.

Trans Andes Cargo Freight Forwarding LLC, 6541 NW 87th Street, Miami, FL 33016. Officer: Mirelys Zayas, General Manager. (Qualifying Individual)

JAP Logistics, Inc. dba JAP Cargo, 8406 NW 17th Street, Miami, FL 33126. Officers: Janette Perdomo, Secretary. (Qualifying Individual) Santiago Montilla, President.

TBS Lolgistics Incorporated and Magnum Lines, 11731 Jones Road, #200, Houston, TX 77079. Officer: Donald Rawlings, President. (Qualifying Individual)

Glodex, Corp., 7235 NW 54th Street, Miami, FL 33166. Officer: Maria L. Brito, Treasurer. (Qualifying Individual)

Barsan International, Inc., 17-09 Zink Place, Unit 5, Fairlawn, NJ 07410. Officer: Ugur Aksu, President. (Qualifying Individual)

Tri-Best Logistics, Inc., 6131 Orange Thorpe Ave., Buena Park, CA 90620. Officer: Fiona M. Hooks, Secretary. (Qualifying Individual)

API International Transportation(USA), Inc. dba Silver Pacific Global Logistics, 41661 Enterprise Circle North, Temecula, CA 92590. Officers: Steven P. Rubin, Dir. U.S. Operations. (Qualifying Individual) Michael J. Helten, President.

Trayma Cargo Corp., 9999 NW 89th Avenue, Suite 9, Medley, FL 33178. Officers: Jenny Salazar, Treasurer. (Qualifying Individual) Christian Umana, President.

American Cargo International, Inc., 1303 NW 78 Avenue, Doral, FL 33126. Officer: Annia De Paz, Vice President. (Qualifying Individual) Integrity Cargo Freight Corporation, 160 Route 35, Cliffwood Beach, NJ 07735. Officer: Charles Derose, V.P. Sales & Marketing. (Qualifying Individual)

Blue Ocean Shipping, Inc. dba Advanced Shipping, Corp., 1221 Landmeier Road, Elk Grove Village, IL 60007. Officer: Kim Bong Sub, President. (Qualifying Individual)

Ocean Freight Forwarder—Ocean Transportation Intermediary Applicants

Aspen Forwarder & Customs House Brokers, Inc., 20 W. Lincoln Ave., Ste. #203, Valley Stream, NY 11580. Officer: Richard Pignatelli, Vice President. (Qualifying Individual)

Hansen Shipping Agency, Inc., 4885 Olde Towne Parkway, #50, Marietta, GA 30068. Officer: David Smith, President. (Qualifying Individual)

TSC Logistics LLC, 2500-B Broening

Highway, #100, Baltimore, MD 21224. Officers: Muhammad I. Kazi, Vice President. (Qualifying Individual) William Hutton, President.

Galaxy Forwarding, Inc., 407 River Drive South, Jersey City, NJ 07310. Officer: Valerie Cilenti, Secretary. (Qualifying Individual)

Express Shipping Company of Illinois, 670 E. Northwest Hwy., 2nd Floor, Arlington Heights, IL 60004. Officers: Yevgeniy Kapelevich, President. (Qualifying Individual) Vladimir Lipkin, Vice President.

Dated: December 19, 2008.

Karen V. Gregory,
Secretary.

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FEDERAL MARITIME COMMISSION

Notice of Request for Additional Information

The Commission gives notice that it has formally requested that the parties to the below listed agreement provide additional information pursuant to 46 U.S.C. 40304(d). This action prevents the agreement from becoming effective as originally scheduled.

Agreement No.: 201199.

Title: Port Fee Services Agreement.

Parties: The members of the West Coast MTO Agreement; The City of Los Angeles, acting by and through its Board of Harbor Commissioners; and the City of Long Beach, acting by and through its Board of Harbor Commissioners.

Interested parties will have fifteen (15) days after publication of the notice to file further comments on the agreement.

By Order of the Federal Maritime Commission.

Dated: December 18, 2008.

Karen V. Gregory,
Secretary.

[FR Doc. E8-30633 Filed 12-23-08; 8:45 am]

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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 also will 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. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 January 19, 2009.

A. Federal Reserve Bank of Richmond (A. Linwood Gill, III, Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Community Bank Investors of America, L.P., and FA Capital, LLC*, both of Richmond, Virginia, to retain control of 5.81 percent, and to acquire up to 9.90 percent of the voting shares of ICB Financial, and thereby indirectly acquire additional voting shares of Inland Community Bank, National Association, both of Ontario, California.

2. *Community Bank Investors of America, L.P., and FA Capital, LLC*, both of Richmond, Virginia, to retain control of 6.82 percent, and to acquire up to 7.55 percent of the voting shares of Commonwealth Bankshares, Inc, and thereby indirectly acquire additional voting shares of Bank of Commonwealth, both of Norfolk, Virginia.

B. Federal Reserve Bank of Atlanta (Steve Foley, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30309:

1. *Security Bancorp, Inc.*, to become a bank holding company by acquiring 100 percent of the voting shares of Security Federal Savings Bank of McMinnville, both of McMinnville, Tennessee, upon its conversion to a state chartered bank.

Board of Governors of the Federal Reserve System, December 19, 2008.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E8-30687 Filed 12-23-08; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

[Docket No. OP-1345]

Policy on Payment System Risk

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) has adopted revisions to part II of its Policy on Payment System Risk (PSR) that are designed to improve intraday liquidity management and payment flows for the banking system, while also helping to mitigate credit exposures of the Federal Reserve Banks (Reserve Banks) from daylight overdrafts. The adopted changes to the PSR policy are substantially the same as those proposed for comment, including a new approach that explicitly recognizes the role of the central bank in providing intraday balances and credit to healthy depository institutions, a zero fee for collateralized daylight overdrafts, a 50 basis point (annual rate) charge for uncollateralized daylight overdrafts, and a biweekly daylight overdraft fee waiver of \$150. The implementation of the changes will take place between the fourth quarter of 2010 and first quarter of 2011. A specific date will be announced by the Board at least 90 days in advance. The Board also approved for foreign banking organizations (FBO) an interim policy change related to the calculation of the deductible amount from daylight overdraft fees under the existing policy and early implementation of the proposed streamlined procedure for maximum daylight overdraft capacity (max cap). The interim policy change for the deductible and streamlined max cap procedure will be effective on March 26, 2009. In addition, the Board endorsed a four-prong strategy, which includes these policy changes, through which the Federal Reserve and industry will address related intraday liquidity, operational, and credit risks in the wholesale payment system.

DATES: *Effective Dates:* The policy will take effect between the fourth quarter of 2010 and first quarter of 2011 with a specific date announced at least 90 days in advance.

The interim policy for the deductible and streamlined max cap procedure will be effective on March 26, 2009.

FOR FURTHER INFORMATION CONTACT:

Jeffrey Marquardt, Deputy Director (202-452-2360) or Susan Foley, Assistant Director (202-452-3596), Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System; for users of Telecommunications Device for the Deaf ("TDD") only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION:

I. Background

On March 7, 2008, the Board requested comment on a new approach to intraday central bank balances and credit that formally recognizes the role of the central bank in providing such balances and credit to depository institutions and encourages them to collateralize explicitly their daylight overdrafts.¹ The Board proposed a policy of supplying intraday balances to healthy depository institutions predominantly through explicitly collateralized daylight overdrafts. Under this proposal, the Board would allow depository institutions to pledge collateral voluntarily to secure daylight overdrafts, and collateralized daylight overdrafts would be charged a zero fee. To further encourage the voluntary use of collateral, the Board would raise the fee for uncollateralized daylight overdrafts to 50 basis points (annual rate) from the current 36 basis points. The Board also proposed increasing the biweekly daylight overdraft fee waiver to \$150 from \$25 to minimize the effect of the proposed policy changes on institutions that use small amounts of daylight overdrafts. In addition, the Board proposed changes to other elements of the PSR policy dealing with daylight overdrafts, including adjusting net debit caps, streamlining max cap procedures for certain FBOs, eliminating the current deductible for daylight overdraft fees, and increasing the penalty daylight overdraft fee for ineligible institutions to 150 basis points (annual rate) from the current 136 basis points.

The Federal Reserve has been reviewing for several years the long-term effects of operational, market, and policy changes by the industry and the Federal Reserve on intraday liquidity, operational, and credit risks in the payment system, including intraday account overdrafts at the Reserve

¹ See 73 FR 12417, March 7, 2008.