FEDERAL DEPOSIT INSURANCE CORPORATION

Update to Notice of Financial Institutions for Which the Federal Deposit Insurance Corporation Has Been Appointed Either Receiver, Liquidator, or Manager

AGENCY: Federal Deposit Insurance Corporation.


SUMMARY: Notice is hereby given that the Federal Deposit Insurance Corporation (Corporation) has been appointed the sole receiver for the following financial institutions effective as of the Date Closed as indicated in the listing. This list (as updated from time to time in the Federal Register) may be relied upon as “of record” notice that the Corporation has been appointed receiver for purposes of the statement of policy published in the July 2, 1992 issue of the Federal Register (57 FR 29491). For further information concerning the identification of any institutions which have been placed in liquidation, please visit the Corporation Web site at http://www.fdic.gov/bank/individual/failed/banklist.html or contact the Manager of Receivership Oversight in the appropriate service center.

Dated: August 1, 2011.
Federal Deposit Insurance Corporation.

Pamela Johnson,
Regulatory Editing Specialist.

Institutions in Liquidation

[In alphabetical order]

<table>
<thead>
<tr>
<th>FDIC Ref. No.</th>
<th>Bank Name</th>
<th>City</th>
<th>State</th>
<th>Date Closed</th>
</tr>
</thead>
<tbody>
<tr>
<td>10383</td>
<td>Bank Meridian, N.A.</td>
<td>Columbia</td>
<td>SC</td>
<td>7/29/2011</td>
</tr>
<tr>
<td>10384</td>
<td>Integra Bank National Association</td>
<td>Evansville</td>
<td>IN</td>
<td>7/29/2011</td>
</tr>
<tr>
<td>10385</td>
<td>Virginia Business Bank</td>
<td>Richmond</td>
<td>VA</td>
<td>7/29/2011</td>
</tr>
</tbody>
</table>

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS11–23]

Consideration of Extenuating Circumstances for Implementation of Modification of Annual National Registry Fee

AGENCY: Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council.

ACTION: The ASC is providing notice to all States that it will consider requests for an extension of the effective date of the modified National Registry fee based on extenuating circumstances.

SUMMARY: Under authority in the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the ASC approved a modification of the annual National Registry fee to $40 from the current $25 amount at its meeting on October 13, 2010. The ASC raised the National Registry Fee to support its supervisory activities, including additional authority under the Dodd-Frank Act (see Bulletin 10–1, Modification of Annual National Registry Fee, 75 FR 65629, October 26, 2010).

In the event a State encounters difficulty with implementing the modified National Registry fee by January 1, 2012, the State must notify the ASC no later than October 31, 2011. The ASC will consider a State’s request for an extension of the effective date of the modified National Registry fee when extenuating circumstances prevent compliance and the State has acted in good faith to implement any actions necessary for achieving compliance. Extenuating circumstances include, but are not limited to, the following:

• The State was not able to enact necessary legislation or promulgate a rulemaking to implement the modified National Registry fee by January 1, 2012.
• The State could not exercise emergency or temporary authority, if any, to pass legislation or promulgate a rulemaking to implement the modified National Registry fee by January 1, 2012.

The funds remitted by the State to the ASC to pay the modified National Registry fee would come from a source other than the credentialed appraiser. States must ensure that any request for an extension contains sufficient detail regarding the State’s efforts to achieve compliance to date, and the extenuating circumstances that will prevent compliance.

DATES: Effective Date: Immediately.

FOR FURTHER INFORMATION CONTACT: James R. Park, Executive Director, at (202) 595–7575, or Alice M. Ritter, General Counsel, at (202) 595–7577, via Internet e-mail at Jim@ASC.gov and Alice@ASC.gov, respectively, or by U.S. Mail at Appraisal Subcommittee, 1401 H Street, NW., Suite 760, Washington, DC 20005.

SUPPLEMENTARY INFORMATION: The ASC issued the following Supplement to Bulletin 10–1 Modification of National Registry Fee, 75 FR 65629, October 26, 2010.

In the event a State encounters difficulty with implementing the modified National Registry fee by January 1, 2012, the State must notify the ASC no later than October 31, 2011. The ASC will consider a State’s request for an extension of the effective date of the modified National Registry Fee based on extenuating circumstances.

SUMMARY: Notice is hereby given that the Federal Deposit Insurance Corporation (Corporation) has been appointed the sole receiver for the following financial institutions effective as of the Date Closed as indicated in the listing. This list (as updated from time to time in the Federal Register) may be relied upon as “of record” notice that the Corporation has been appointed receiver for purposes of the statement of policy published in the July 2, 1992 issue of the Federal Register (57 FR 29491). For further information concerning the identification of any institutions which have been placed in liquidation, please visit the Corporation Web site at http://www.fdic.gov/bank/individual/failed/banklist.html or contact the Manager of Receivership Oversight in the appropriate service center.

Dated: August 1, 2011.
Federal Deposit Insurance Corporation.

Pamela Johnson,
Regulatory Editing Specialist.

FEDERAL HOUSING FINANCE AGENCY

[No. 2011–N–08]

Termination of Federal Home Loan Bank Resolution Funding Corporation Obligation

AGENCY: Federal Housing Finance Agency.

ACTION: Notice.

SUMMARY: The Federal Housing Finance Agency (FHFA) has determined that, as of July 15, 2011, the Federal Home Loan Banks (Banks) have satisfied their statutory obligation to contribute a percentage of their annual net earnings toward the interest payments due on bonds issued by the Resolution Funding Corporation (RefCorp).


SUPPLEMENTARY INFORMATION:
I. Statutory and Regulatory Background

In 1989, Congress established RefCorps as a vehicle to provide funding for the Resolution Trust Corporation to finance its efforts to resolve the savings and loan crisis. 12 U.S.C. 1441b(a), (b). RefCorps issued approximately $30 billion of long-term bonds, the last of which will mature in April 2030. The interest due on the RefCorps bonds is paid from several sources, including contributions from the Banks.

As initially enacted, the law required the Banks to contribute $300 million annually toward the RefCorps interest payments. Public Law 101–73, Title V, § 511(a), 103 Stat. 394, (August 9, 1989). In 1999, Congress amended the law to require each Bank to pay 20 percent of its net earnings annually toward the RefCorps interest payments. Public Law 106–102, Title VI, § 607(a), 113 Stat. 1455. (November 12, 1999), codified at 12 U.S.C. 1441b(f)(2)(C)(i). The Banks' payment obligation was to continue until the value of all payments made by the Banks to RefCorps equaled the value of a benchmark annuity of $300 million per year that commenced on the date that the RefCorps bonds had been issued and ended on the last maturity date for the RefCorps bonds, which is April 15, 2030.

The law further directed the Federal Housing Finance Board (Finance Board) to determine annually the extent to which the value of the Banks' contributions for that year exceeded or fell short of the value of the benchmark annuity. In determining those values, the law required the Finance Board to use present-value factors established in consultation with the Secretary of the Treasury and conducting the calculations in accordance with 12 CFR Part 997, FHFA determined that 1999, all but two of the Banks' quarterly RefCorps contributions have exceeded the $75 million benchmark, which has caused the termination date to move incrementally closer. In its most recent report to Congress on the RefCorps obligation, FHFA projected that if the Banks' quarterly earnings subsequent to December 31, 2010, were to equal their average quarterly income over the preceding four quarters, then their final RefCorps contribution would be made with the payment due on July 15, 2011.

II. Termination of Payment Obligation

The Banks make their RefCorps contributions on a quarterly basis, and FHFA determines how the value of those payments compares to the value of the benchmark annuity on a quarterly basis as well. To the extent that any quarterly RefCorps payments exceed $75 million (one quarter of the $300 million benchmark annuity) FHFA applies the excess portion to simulate the purchase of zero-coupon Treasury bonds, which ‘‘defeases’’ the most-distant of the Banks' remaining RefCorps payments and effectively shortens the duration of their repayment obligation.

Since 1999, all but two of the Banks' quarterly RefCorps contributions have exceeded the $75 million benchmark, which has caused the termination date to move incrementally closer. In its most recent report to Congress on the RefCorps obligation, FHFA projected that if the Banks' quarterly earnings subsequent to December 31, 2010, were to equal their average quarterly income over the preceding four quarters, then their final RefCorps contribution would be made with the payment due on July 15, 2011.

After consulting with the Department of the Treasury and conducting the calculations in accordance with 12 CFR Part 997, FHFA determined that the remaining amount owed by the Banks for the RefCorps debt service was $75,148,203.13, which amount the Banks paid on July 15, 2011.

Accordingly, the Director has determined that the payment made on July 15, 2011, caused the value of all RefCorps payments made by the Banks to that date to equal the value of the benchmark annuity, which terminates the obligation of the Banks to contribute toward the debt service for the RefCorps bonds.


Dated: August 5th, 2011.

Edward J. DeMarco.

Acting Director, Federal Housing Finance Agency.

[FR Doc. 2011–20311 Filed 8–9–11; 8:45 am]

BILLING CODE 6730–01–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, Federal Maritime Commission, Washington, DC 20573, within ten days of the date this notice appears in the Federal Register. Copies of the agreements are available through the Commission’s Web site (http://www.fmc.gov) or by contacting the Office of Agreements at (202)- 523–5793 or tradeanalysis@fmc.gov.

Agreement No.: 011383–045.

Title: Venezuelan Discussion Agreement.

Parties: Hamburg-Süd; King Ocean Service de Venezuela; Seaboard Marine Ltd., and SeaFreight Line, Ltd.


Synopsis: The amendment would replace King Ocean Service de Venezuela with King Ocean Services Limited, Inc. as a party to the agreement.

Agreement No.: 201162–008.

Title: NYSA–ILA Assessment Agreement.

Parties: International Longshoremen’s Association and New York Shipping Association.


Synopsis: The amendment reduces the assessment rate on certain containers in the Bermuda trade.

By Order of the Federal Maritime Commission.

Dated: August 5, 2011.

Karen V. Gregory,

Secretary.

[FPR Doc. 2011–20329 Filed 8–9–11; 8:45 am]

BILLING CODE 6730–01–P

FEDERAL RESERVE SYSTEM

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