I. Statutory and Regulatory Background

In 1989, Congress established RefCorp 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). RefCorp issued approximately $30 billion of long-term bonds, the last of which will mature in April 2030. The interest due on the RefCorp 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 RefCorp 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 RefCorp 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 RefCorp equaled the value of a benchmark annuity of $300 million per year that commenced on the date that the RefCorp bonds had been issued and ended on the last maturity date for the RefCorp 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 further required that the Finance Board terminate the Banks' payment obligation once the value of their payments equaled the value of the benchmark annuity. Regulations of the Finance Board, which remain in effect, address the manner in which the calculations of the Banks' RefCorp obligation, including its termination, are to be conducted. 12 CFR part 997. In 2008, Congress established FHFA, which, among other things, succeeded to all of the above responsibilities of the Finance Board with respect to the determinations that are to be made regarding the RefCorp payments, and was required to submit semiannual reports to Congress that estimated the projected date on which the Banks would satisfy their obligation to contribute to the RefCorp debt service payments. Public Law 110–289, Title I, § 1101, Title II, §§ 1204, 1213, Title III, § 1312, 122 Stat. 2661, 2785–86, 2791, 2798 (July 30, 2008).

II. Termination of Payment Obligation

The Banks make their RefCorp 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 RefCorp 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 RefCorp payments and effectively shortens the duration of their repayment obligation.

Since 1999, all but two of the Banks' quarterly RefCorp 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 RefCorp 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 RefCorp contribution would be made with the payment due on July 15, 2011.[1]

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 RefCorp 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 RefCorp 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 RefCorp bonds.

Authority: 12 U.S.C. 1441b(f)(2)(C)(iii).

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 8070–01–P

[1] See Letters from Edward J. DeMarco, Acting Director, to Senator Tim Johnson, Chairman, and Senator Richard C. Shelby, Ranking Member, of the Committee on Banking, Housing, and Urban Affairs, and to Representative Spencer Bachus, Chairman, and Representative Barney Frank, Ranking Member, of the Committee on Financial Services, all dated February 4, 2011.

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.

Filing Party: Wayne R. Rohde, *Esq.;* Cozen O'Conner; 1627 I Street, NW., Suite 1100; Washington, DC 20006–4007.

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.

Filing Parties: Donato Caruso, *Esq.;* The Lambos Firm; 303 South Broadway, Suite 410; Tarrytown, NY 10591 and Andre Mazzola, *Esq.;* Marrinan & Mazzola Mardon, P.C.; 26 Broadway, 17th Floor; New York, NY 10004.

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.

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

BILLING CODE 6730–01–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