

levels of risk in the remaining association direct notes. Moreover, because the bank loses a significant source of revenue and capital, it might not be able to increase the cost of funds to the remaining associations to make up for lost revenue while simultaneously increasing their investment requirement to remain adequately capitalized. Without providing assistance to the sizable troubled association to prevent financial contagion, other associations could fail or the bank itself could fail, potentially creating losses to the Insurance Fund. A similar scenario could result with the failure of several smaller associations during a period of severe stress in agriculture. A temporary cash infusion to the bank could counteract the effects of financial contagion, stabilize the district, and help avoid a bank failure. The Corporation would consider structuring assistance so that it would recoup the cost associated with providing assistance. Therefore, if indirect losses can be reasonably estimated, the Corporation may consider such losses in its least-cost test and assistance determination.

The third step of the least-cost test is to determine the type and amount of assistance. The cost of providing assistance will depend upon the structure of the assistance. For example, the Corporation's purchase of distressed assets from a troubled System institution may cost the Insurance Fund more than providing the institution a loan with a repayment plan.²⁷ Moreover, if other System institutions are willing to contribute some of their funds to the troubled System institution to reduce the cost of providing assistance, the Corporation will factor this amount into its least-cost test and assistance determination.

The final step in the least-cost test is to compare the cost of liquidation to the cost of providing assistance. If the cost of providing assistance from the Insurance Fund is less than the cost of liquidating a troubled System institution (to the Insurance Fund), the Corporation's Board of Directors, in its discretion, may approve assistance to

²⁷ In the event the Corporation exercises its discretion to provide assistance, in most cases assistance would be provided to the funding bank, regardless of whether the troubled System institution is a bank or an association. For example, the Corporation may provide the funding bank a collateralized loan, purchase subordinated debt from the funding bank, or enter into a loss-sharing agreement with the funding bank to either restore the funding bank or its affiliated association (or both) to normal operations. If the assistance can be structured with a repayment feature, it is likely to be the least costly means of providing assistance of all possible alternatives available to the Corporation.

the troubled System institution. As required by statute, the Corporation shall use the information it receives during its least-cost determination to evaluate the alternatives, document the evaluation and the assumptions on which the evaluation is based, and retain the documentation for not less than 5 years.

Assistance Agreements

If the Corporation provides assistance, it will enter into an agreement with the System institution receiving assistance. The terms and conditions of the agreement will be determined on a case-by-case basis and may include limits on (or prior approval of) the types or amounts of activities the institution can engage in while assistance is outstanding. For example, assistance agreements might include repayment terms and limits on concentration risk, patronage and dividend payments, executive compensation, and certain types of expenses. Assistance agreements may also provide the Corporation the right to have a representative attend the institution's board meetings. Each assistance agreement will be subject to the Corporation's Board of Directors' approval. While assistance agreements are outstanding, the Corporation will use its examination authority to ensure compliance with the agreement. Moreover, the Corporation will require the System institution receiving assistance to certify and publicly disclose compliance with the agreement requirements, including the disclosure of any instances of material noncompliance with the agreement.

Dated: April 12, 2013.

Mary Alice Donner,

Acting Secretary to the Board, Farm Credit System Insurance Corporation.

[FR Doc. 2013-09165 Filed 4-17-13; 8:45 am]

BILLING CODE 6710-01-P

FEDERAL ELECTION COMMISSION

Sunshine Act Meeting

AGENCY: Federal Election Commission.

DATE & TIME: Tuesday, April 23, 2013 at 10:00 a.m.

PLACE: 999 E Street NW., Washington, DC.

STATUS: This meeting will be closed to the public.

ITEMS TO BE DISCUSSED:

Compliance matters pursuant to 2 U.S.C. 437g

Audits conducted pursuant to 2 U.S.C. 437g, 438(b), and Title 26, U.S.C.

Matters concerning participation in civil actions or proceedings or arbitration Internal personnel rules and procedures or matters affecting a particular employee

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PERSON TO CONTACT FOR INFORMATION:

Judith Ingram, Press Officer. Telephone: (202) 694-1220.

Shelley E. Garr,

Deputy Secretary of the Commission.

[FR Doc. 2013-09245 Filed 4-16-13; 4:15 pm]

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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 (www.fmc.gov) or by contacting the Office of Agreements at (202)-523-5793 or tradeanalysis@fmc.gov.

Agreement No.: 010979-054.

Title: Caribbean Shipowners Association.

Parties: CMA CGM, S.A.; Seaboard Marine, Ltd.; Seafreight Line, Ltd.; Tropical Shipping and Construction Company Limited; and Zim Integrated Shipping Services, Ltd.

Filing Party: Wayne R. Rohde, Esq.; Cozen O'Connor, 1627 I Street NW., Washington, DC 20006.

Synopsis: The amendment would add King Ocean Services Limited as a party to the agreement.

Agreement No.: 012204.

Title: ELJSA/Hanjin Shipping Slot Exchange Agreement.

Parties: Evergreen Line Joint Service Agreement and Hanjin Shipping.

Filing Party: Paul M. Keane, Esq.; Cichanowicz, Callan, Keane, Vengrow & Textor, LLP; 61 Broadway, Suite 3000, New York, NY 10006-2802

Synopsis: The agreement authorizes the parties to exchange space on each other's services in the trade between China, Taiwan, and Vietnam, on the one hand, and the U.S. West Coast, on the other hand.

Agreement No.: 012205.

Title: ELJSA/COSCON Slot Exchange Agreement.

Parties: Evergreen Line Joint Service Agreement and Cosco Container Lines Company Limited.