

TABLE 2—PROJECTED RESERVE RATIO AT THE END OF 8 YEARS ASSUMING DIFFERENT RATES OF INSURED DEPOSIT GROWTH

Annual insured deposit growth rate [percent]	Industry insured deposits [billions of dollars]	DIF Reserve ratio [percent]	DIF Balance needed to reach 1.35 percent reserve ratio [billions of dollars]	Amount available to absorb losses and reach 1.35 percent reserve ratio [billions of dollars]
2.5	10,835	1.56	145.7	23.7
3.0	11,279	1.50	151.7	17.7
3.5	11,739	1.44	157.9	11.5
4.0	12,215	1.39	164.3	5.1
4.5	12,708	1.33	170.9	(1.5)

It is reasonable that annual insured deposit growth could average less than 4.5 percent over the next 8 years for two main reasons. First, annualized growth has been less than 4.5 percent or negative during most (57 percent) quarters since quarterly reporting was adopted in 1991. Most importantly, as previously discussed, deposit growth could face downward pressure in the near-term based on economic conditions, as the consumption and investment patterns of individuals and households exhibit less precautionary behavior and as surge deposits are disbursed or leave the banking system, with growth rates normalizing over the next 8 years.

For example, if insured deposits grow at an annual rate of approximately 3.3 percent over the next 8 years, reflecting the flow of surge deposits out of the banking system and a return to normal consumer behavior, then the long-term growth rate (including extraordinary growth during the first two quarters of 2020) would equal the long-term average rate of 4.5 percent that the fund has experienced since the 1990s. Under this scenario, the table above shows that losses would have to exceed \$11.5 billion to prevent the reserve ratio from reaching 1.35 percent in 8 years.

Due to the uncertainties discussed elsewhere, losses from bank failures remain difficult to project. However, the banking industry is well capitalized, the problem bank list remains low, and the banking industry has appeared resilient to the early stages of the economic effects of the pandemic. As the effect of the pandemic on the banking industry becomes more apparent, the FDIC will reassess its analysis of insured deposit growth, potential losses, and other factors that affect the reserve ratio.

Semiannual Updates of Income and Loss Projections

It is the FDIC's view that frequent updates are necessary because loss and reserve ratio projections made so far into the future are subject to considerable uncertainty. Losses could

differ from projected amounts if economic conditions worsen or financial stresses facing IDIs prove more or less severe. For example, DIF loss projections may increase if the quality of IDI assets quickly deteriorates or capital markets become severely constrained, and income could be affected by the factors described previously. Insured deposit growth could be higher or lower based on future economic conditions and the response of fiscal and monetary authorities and depositors.

Future updates to the Board may result in changes in assumptions that result in different assessment revenue needs. Consequently, in order to fulfill the statutory requirement to return the fund reserve ratio to 1.35 percent, the FDIC may need to adopt higher assessment rates than those included in the current assessment rate schedule. Under assessment regulations, the Board has the authority to adjust assessment rates for all IDIs by up to two basis points, without notice and comment, if conditions warrant such an increase.¹³ Any increase greater than two basis points would require notice and comment. Given the considerable uncertainty of long-range projections and because the statutory deadline is 8 years away, the Restoration Plan maintains the current assessment rate schedule for all IDIs.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on September 15, 2020.

James P. Sheesley,

Assistant Executive Secretary.

[FR Doc. 2020–20690 Filed 9–18–20; 8:45 am]

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¹³ The Board may increase or decrease the total base assessment rate schedule up to a maximum increase of 2 basis points or a fraction thereof or a maximum decrease of 2 basis points or a fraction thereof (after aggregating increases and decreases), as the Board deems necessary. See 12 CFR 327.10(f).

FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in or To Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage de novo, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than October 6, 2020.

A. Federal Reserve Bank of Richmond (Adam M. Drimer, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23219. Comments

can also be sent electronically to or Comments.applications@rich.frb.org

1. *Congressional Bancshares, Inc., Chevy Chase, Maryland*; to engage de novo in commercial lending activities through its proposed new wholly-owned subsidiary pursuant to § 225.28(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, September 16, 2020.

Yao-Chin Chao,

Assistant Secretary of the Board.

[FR Doc. 2020-20797 Filed 9-18-20; 8:45 am]

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FEDERAL RESERVE SYSTEM

Sunshine Act Meetings

AGENCY: Board of Governors of the Federal Reserve System

TIME AND DATE: 2:00 p.m., Thursday, September 24, 2020

PLACE: Virtual Meeting via Video/Audio Conference

STATUS: Closed

MATTER(S) TO BE CONSIDERED:

1. Personnel Matter.

CONTACT PERSON FOR MORE INFORMATION:

Michelle Smith, Director, Division of Board Members at 202-452-2955. For users of Telecommunication Device for the Deaf (TDD) call 202-263-4869.

You may access the Board's website at www.federalreserve.gov for an electronic announcement.

Dated: September 17, 2020.

Ann E. Misback,

Secretary of the Board.

[FR Doc. 2020-20934 Filed 9-17-20; 4:15 pm]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained

on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551-0001, not later than October 6, 2020.

A. *Federal Reserve Bank of Atlanta* (Kathryn Haney, Assistant Vice President) 1000 Peachtree Street, NE, Atlanta, Georgia 30309. Comments can also be sent electronically to Applications.Comments@atl.frb.org:

1. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of Regions Financial Corporation, and thereby indirectly acquire additional voting shares of Regions Bank, both of Birmingham, Alabama.

Board of Governors of the Federal Reserve System, September 16, 2020.

Yao-Chin Chao,

Assistant Secretary of the Board.

[FR Doc. 2020-20796 Filed 9-18-20; 8:45 am]

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GENERAL SERVICES ADMINISTRATION

[Notice-WSCC-2020-02; Docket No. 2020-0004; Sequence No. 2]

Women's Suffrage Centennial Commission; Notification of Public Meeting

AGENCY: Women's Suffrage Centennial Commission, General Services Administration.

ACTION: Meeting Notice.

SUMMARY: Notice is being provided according to the requirements of the Federal Advisory Committee Act. This notice provides the schedule and agenda for the October 8, 2020 virtual meeting of the Women's Suffrage Centennial Commission (Commission). The meeting is open to the public.

DATES: The virtual meeting will be held on Thursday, October 8, 2020, beginning at 1:00p.m., ET (Eastern Time) and ending no later than 3:30 p.m., ET.

ADDRESSES: The meeting will be virtual. The public may join the meeting via Zoom using the following link: <https://zoom.us/j/98203039140>.

FOR FURTHER INFORMATION CONTACT: Stephanie Marsellos, Designated Federal Officer, Women's Suffrage Centennial Commission, P.O. Box 2020 Washington, DC 20013; phone: 202-707 0106; email: stephanie@womensvote100.org.

SUPPLEMENTARY INFORMATION:

Background

Congress passed legislation to create the Women's Suffrage Centennial Commission Act, a bill, "to ensure a suitable observance of the centennial of the passage and ratification of the 19th Amendment of the Constitution of the United States providing for women's suffrage."

The duties of the Commission, as written in the law, include: (1) To encourage, plan, develop, and execute programs, projects, and activities to commemorate the centennial of the passage and ratification of the 19th Amendment; (2) To encourage private organizations and State and local Governments to organize and participate in activities commemorating the centennial of the passage and ratification of the 19th Amendment; (3) To facilitate and coordinate activities throughout the United States relating to the centennial of the passage and ratification of the 19th Amendment; (4) To serve as a clearinghouse for the collection and dissemination of information about events and plans for the centennial of the passage and ratification of the 19th Amendment; and (5) To develop recommendations for Congress and the President for commemorating the centennial of the passage and ratification of the 19th Amendment.

Meeting Agenda for October 8, 2020

- Call to Order, Opening Remarks, Roll Call
- Housekeeping Announcement
- Approval of Meeting Minutes
- Chair Remarks, Vice Chair Remarks
- Executive Director Remarks
- Legacy Video Presentation
- Final Report Presentation
- Commissioner Discussion
- Commissioner Vote
- Public Comment
- Wrap Up
- Adjourn