

consideration of proposals it receives for assistance to operating insured depository institutions under section 13(c) of the FDI Act. The FDIC published for comment in the **Federal Register** on July 3, 1996, a proposed revision to the Policy Statement, which updated and revised the Policy Statement.<sup>3</sup> The proposed revision to the Policy Statement resulted from the FDIC's systematic review of its regulations and written policies under section 303(a) of CDRI. The following primary changes to the Policy Statement were reflected in the proposed revision to the Policy Statement: (i) Deletion of references to the Resolution Trust Corporation, which statutorily "sunset" on December 31, 1995; and (ii) the incorporation of the requirements of section 11 of the Resolution Trust Corporation Completion Act of 1993,<sup>4</sup> which revised section 11(a)(4) of the FDI Act, 12 U.S.C. 1821(a)(4), to prohibit the use of the Bank Insurance Fund or the Savings Association Insurance Fund to benefit shareholders of a failed or failing insured depository institution, except in cases of systemic risk determined in accordance with section 13(c)(4)(G) of the FDI Act.<sup>5</sup>

The only comment received on the proposed revision to the Policy Statement was a letter dated November 25, 1996, from Representative James A. Leach (R-Iowa), Chairman, Committee on Banking and Financial Services, U.S. House of Representatives. Chairman Leach indicated his strong opposition to providing any assistance which benefits shareholders of a failed or failing institution, except in cases of systemic risk as provided in section 13(c)(4)(G) of the FDI Act.

As part of its ongoing review under section 303(a) of CDRI, the FDIC has determined that the FDIC's written policies can be streamlined by rescinding the Policy Statement. The Policy Statement, which is duplicative of statutory provisions of the FDI Act, is not required by the FDI Act. It is not necessary for consideration by the FDIC

<sup>3</sup> See 61 FR 34814 (July 3, 1996).

<sup>4</sup> Pub. L. 103-204 (1993).

<sup>5</sup> In pertinent part, section 13(c)(4)(G) of the FDI Act, 12 U.S.C. 1823(c)(4)(G) provides that the FDIC has the authority to provide to an operating insured institution assistance that does not meet the requirements of section 13(c)(4)(A) of the FDI Act only if the Secretary of the Treasury (in consultation with the President and upon the written recommendations of two-thirds of the Board of Directors of the FDIC and two-thirds of the Board of Governors of the Federal Reserve System) determines that the FDIC's compliance with section 13(c)(4)(A) of the FDI Act would have serious adverse effects on economic conditions or financial stability and the assistance to the operating insured institution would avoid or mitigate such adverse effects.

of assistance proposals it receives. Assistance proposals the FDIC receives will be evaluated against the applicable provisions of the FDI Act.

The Policy Statement has not been utilized much in recent years. As section 13(c)(4) of the FDI Act requires the FDIC to select the resolution alternative that involves the least cost to the relevant deposit insurance fund, any open assistance proposal must be evaluated on a competitive basis with other available resolution alternatives. Because of the cost savings inherent in FDIC-assisted transactions involving the appointment of a receiver for an institution, it is unlikely that an open assistance proposal will be more cost effective than an available closed institution resolution.<sup>6</sup> Further, it will be extremely difficult for assistance proposals to meet the least-cost test, the requirements of section 11(a)(4), and other applicable statutory requirements. The FDIC has not approved any assistance proposals since 1992, when two proposals were approved. During the period 1993-1996, the FDIC received only two assistance proposals which were not approved, as they did not meet the applicable statutory requirements.

For the above reasons, the Policy Statement is rescinded.

By order of the Board of Directors.

Dated at Washington, D.C. this 29th day of April, 1997.

Federal Deposit Insurance Corporation

**Robert E. Feldman,**

*Deputy Executive Secretary.*

[FR Doc. 97-11966 Filed 5-7-97; 8:45 am]

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## FEDERAL ELECTION COMMISSION

### Sunshine Act Meeting

**AGENCY:** Federal Election Commission.

**FEDERAL REGISTER NUMBER:** 97-11509.

**PREVIOUSLY ANNOUNCED DATE & TIME:**

Thursday, May 8, 1997, 10:00 a.m.,

Meeting open to the public.

This meeting was cancelled.

**DATE & TIME:** Tuesday, May 13, 1997 at 10:00 a.m.

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

**STATUS:** This meeting will be closed to the public.

<sup>6</sup> Among the cost advantages favoring a resolution transaction following appointment of a receiver for an institution are the effect of the receivership on the contingent liabilities of the failed institution, the potential for uninsured depositors and other unsecured creditors to share in the loss incurred on the institution and the ability of the FDIC as receiver to repudiate burdensome contracts.

## 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.

**DATE & TIME:** Thursday, May 15, 1997 at 10:00 a.m.

**PLACE:** 999 E Street, NW., Washington, DC (ninth floor).

**STATUS:** This meeting will be open to the public.

## ITEMS TO BE DISCUSSED:

Correction and Approval of Minutes. Advisory Opinion 1997-05: Paul B. O'Kelly, General Counsel, on behalf of the Chicago Mercantile Exchange. Status Report of Computerization Projects.

Administrative Matters.

## PERSON TO CONTACT FOR INFORMATION:

Mr. Ron Harris, Press Officer,  
Telephone: (202) 219-4155.

**Marjorie W. Emmons,**

*Secretary of the Commission.*

[FR Doc. 97-12200 Filed 5-6-97; 1:07 pm]

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## FEDERAL MARITIME COMMISSION

### Ocean Freight Forwarder License; Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Worldwide International, 1816 Cedarwillow Drive, Columbus, OH 43229, Carolyn Sue Logan, Sole Proprietor

Air-Land & Sea Transport, Inc., 447 West 38th Street, Houston, TX 77018, Officers: Ray Ludwick, President, Cindy Ludwick, Secretary  
Stevens Forwarders, Inc., 155 Diplomat Drive, Suite D, Columbia City, IN 46725, Officers: Morrison M. Stevens, President, John H. Stevens, Treasurer  
Vendome Cargo Services, Inc., 8032 NW 68th Street, Miami, FL 33166, Officers: Jose L. Ceballos, President, Melba E. Ceballos, Treasurer