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.[3] 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,[4] 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.[5]

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 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.[6] 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]

BILLING CODE 6714–01–P

[3] *See* 61 FR 34814 (July 3, 1996).

[4] Pub. L. 103–204 (1993).

[5] 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.

[6] 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.

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.

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]

BILLING CODE 6715–01–M

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

Dated: May 5, 1997.

Joseph C. Polking,

Secretary.

[FR Doc. 97–11971 Filed 5–7–97; 8:45 am]

BILLING CODE 6730–01–M

FEDERAL MARITIME COMMISSION

[Docket No. 97–08]

Possible Unfiled Agreements Among A.P. Moller-Maersk Line, P&O Nedlloyd Limited and Sea-Land Service, Inc.; Order of Investigation and Hearing

On February 22, 1996, the Federal Maritime Commission (''Commission'' or ''FMC'') served an order pursuant to section 15 of the Shipping Act of 1984 (''1984 Act''), 46 U.S.C. app. 1714, upon the Trans-Atlantic Conference Agreement (''TACA'') and its members to develop facts and evidence related to a possible agreement to restrict the members' rights to charter space to non-conference carriers.[1] Among documents received in response to that section 15 order were incomplete copies[2] of an unfiled Record of Discussions (''ROD'') among A.P. Moller-Maersk Line (''Maersk''), P&O Containers Limited (''P&O''), and Sea-Land Service, Inc. (''Sea-Land'') dated August 16, 1990. That ROD has a counterpart in FMC Agreement No. 203–011299 (''FMC agreement'') among the same three carriers, signed and filed with the Commission on August 27, 1990.[3] Both agreements provide for slot chartering in the U.S. Pacific Coast/North Europe trade.

While the form of the ROD and the FMC agreement are very similar, and both agreements are organized as required by the Commission's rules set forth at 46 CFR 572.403, there appear to be at least three substantive differences between the filed and unfiled agreements. First, there is a specific conference membership provision in the ROD which reads, in pertinent part:

5.2 Upon effectiveness of this Agreement, the Parties are to be members of the USA-North Europe Rate Agreement and the North Europe-USA Rate Agreement.[4]

At the time ROD was executed, Maersk was a member of the eastbound USA-North Europe Rate Agreement, but had been operating as a non-conference carrier in the westbound direction in these trades. P&O and Sea-Land were members of both the eastbound and westbound conferences. Maersk joined the westbound North Europe-USA Rate Agreement on October 1, 1990.

The FMC agreement, signed and filed eleven days after execution of the ROD, reads in pertinent part:

5.6 The Parties shall discuss and agree on a common position as to their conference/non-conference status in the Trade.

The FMC agreement became effective on October 11, 1990, ten days after Maersk joined the westbound North Europe-USA Rate Agreement.

Second, the ROD contains specific authority under which Maersk will charter to P&O and Sea-Land a defined minimum and maximum number of slots on Maersk vessels to and from California ports. The ROD contains no agreement under which any of the parties will charter space on P&O or Sea-Land vessels and, in fact, it appears that P&O and Sea-Land have operated no vessels in this service since this slot charter became effective. In addition, the ROD appears to contain no authority for any of the parties to influence the number and size of vessels, or number of sailings provided by other parties.

In contrast to this specific and limited agreement set forth in the ROD, the FMC agreement covers both California and U.S. Pacific Northwest ports and states, in pertinent part:

5.1 The Parties may charter, exchange or otherwise make space and slots available to each other in such amounts, for such charter hire, and upon such other terms as they may from time to time agree.

5.2 The Parties may consult and agree upon the deployment and utilization of their vessels in the Trade, including, without limitation, their sailing schedules, service frequency, ports to be serviced, port rotation, determining which vessels they will operate and adding or withdrawing vessels from the Trade.

5.3 The Parties may agree upon the number and type of vessels to be operated by each party in the Trade. The Parties may charter vessels to and from each other, or from other persons, for use in the Trade on such terms as they may from time to time agree. The maximum number of vessels to be operated hereunder, without further amendment, is 25, each vessel having a maximum size of 4,500 TEU's.

The third notable difference is related to the second, and is consistent with the conversion of the one-way slot charter agreed to in the ROD into a reciprocal space charter arrangement for filing purposes. The FMC agreement provides that the parties may discuss and agree upon the use of terminal facilities, may jointly negotiate and enter into leases of such facilities, and may jointly contract for stevedoring, terminal, or other related ocean and shoreside services and supplies, and may operate joint equipment maintenance and repair facilities and joint equipment pools. There appears to be no such authority in the ROD.

The 1984 Act and the Commission's regulations are explicit in requiring that a true and complete copy of every applicable agreement be filed with the Commission, and that the parties operate only pursuant to the terms of such agreements. Section 5(a) of the 1984 Act, 46 U.S.C. app. 1704(a), requires that:

A true copy of every agreement entered into with respect to an activity described in section 4 (a) or (b) of this Act shall be filed with the Commission. * * * The Commission may by regulation prescribe the form and manner in which an agreement shall be filed and the additional information and documents necessary to evaluate the agreement.

Sections 10(a)(2) and 10(a)(3) of the 1984 Act, 46 U.S.C. app. 1709(a)(2) and 1709(a)(3), state that no person may:

(2) operate under an agreement required to be filed under section 5 of this Act that has not become effective under section 6, or that has been rejected, disapproved, or canceled; or

(3) operate under an agreement required to be filed under section 5 of this Act except in accordance with the terms of the agreement or any modifications made by the Commission to the agreement.

The Commission's rules implementing these statutory provisions are set forth at 46 CFR part 572, and, as pertinent to the issues set forth herein, provide as follows:

46 CFR 572.103 Policies * * *

(g) An agreement filed under the Act must be clear and definite in its terms, must embody the complete understanding of the parties, and must set forth the specific authorities and conditions under which the parties to the agreement will conduct their present operations and regulate the relationships among the agreement members.

46 CFR 572.407 Complete and definite agreements

(a) Any agreement required to be filed by the Act and this part shall be the complete agreement among the parties and shall specify in detail the substance of the understanding of the parties.

(b) Except as provided in paragraph (c) of this section, agreement clauses which contemplate a further agreement, the terms of which are not fully set in the enabling agreement, will be permitted only if the enabling agreement indicates that any such further agreement cannot go into effect unless filed and effective under the Act.

[1] This section 15 order was addressed to TACA and its seventeen member lines. Responses were submitted in May 1996, and required follow-up with the conference and its members which was complete in December 1996.

[2] These copies do not include certain appendices and an addendum which are mentioned in the text of the document.

[3] On December 31, 1996, the FMC agreement was amended to change the name of P&O Containers Limited to P&O Nedlloyd Limited (''P&O Nedlloyd''). No other amendments to this agreement have been filed with the Commission.

[4] These conference were predecessors to TACA in the U.S./North Europe trades.