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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 337

Interest Rate Restrictions on Insured Depository Institutions
That Are Not Well Capitalized

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Final rule.

SUMMARY: The FDIC is amending its regulations relating to the interest rate restrictions that apply to insured depository institutions that are not well capitalized. Under the amended regulations, such insured depository institutions generally will be permitted to offer the "national rate" plus 75 basis points. The "national rate" will be defined, for deposits of similar size and maturity, as a simple average of rates paid by all insured depository institutions and branches for which data are available. For those cases in which the FDIC determines that

the national rate as published on the FDIC's Web site does not represent the prevailing rate in a particular market, as indicated by available evidence, the depository institution will be permitted to offer the prevailing rate in that market plus 75 basis points. The purpose of this final rule is to clarify the interest rate restrictions for certain insured depository institutions and examiners.

DATES: The final rule is effective on January 1, 2010.

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SUPPLEMENTARY INFORMATION:

I. Section 29 of the Act

Section 29 of the Federal Deposit Insurance Act ("FDI Act") provides that an insured depository institution that is not well

capitalized may not accept deposits by or through deposit brokers. See 12 U.S.C. 1831f(a). Notwithstanding this prohibition, section 29 also provides that an adequately capitalized institution may accept brokered deposits if it obtains a waiver from the FDIC. See 12 U.S.C. 1831f(c). In contrast, an undercapitalized institution may not accept brokered deposits under any circumstances. See 12 U.S.C. 1831f(a) and (c).

The purpose of section 29 generally is to limit the acceptance or solicitation of deposits by insured depository institutions that are not well capitalized. This purpose is promoted through two means: (1) the prohibition against the acceptance of brokered deposits by depository institutions that are less than well capitalized (as described above); and (2) certain restrictions on the interest rates that may be paid by such institutions. In enacting section 29, Congress added the interest rate restrictions to prevent institutions from avoiding the prohibition against the acceptance of brokered deposits by soliciting deposits internally through "money desk operations." Congress viewed the gathering of deposits by weaker institutions through either third-party brokers or "money desk operations" as potentially an unsafe or unsound practice. See H.R. Conf. Rep.

No. 101-222 at 402-403 (1989), *reprinted in* 1989 U.S.C.C.A.N. 432, 441-42.

Section 29 imposes different interest rate restrictions on different categories of insured depository institutions that are less than well capitalized. These categories are (1) adequately capitalized institutions with waivers to accept brokered deposits; (2) adequately capitalized institutions without waivers to accept brokered deposits; and (3) undercapitalized institutions. The statutory restrictions for each category are described in detail below.

Adequately capitalized institutions with waivers to accept brokered deposits. Institutions in this category may not pay a rate of interest on deposits that "significantly exceeds" the following: "(1) the rate paid on deposits of similar maturity in such institution's normal market area for deposits accepted in the institution's normal market area; or (2) the national rate paid on deposits of comparable maturity, as established by the [FDIC], for deposits accepted outside the institution's normal market area." 12 U.S.C. 1831f(e).

In this category, an institution must adhere to (or not "significantly exceed") the prevailing rates in its own "normal

market area" only with respect to deposits accepted from that market area. For other deposits, the institution is permitted to offer (but not "significantly exceed") the "national rate" established by the FDIC. Thus, an institution in this category is not permitted to outbid local institutions for local deposits but is permitted to compete with non-local institutions for non-local deposits.

Adequately capitalized institutions without waivers to accept brokered deposits. In this category, institutions may not offer rates that "are significantly higher than the prevailing rates of interest on deposits offered by other insured depository institutions in such depository institution's normal market area." 12 U.S.C. 1831f(g)(3). In other words, the institution must adhere to the prevailing rates in its own "normal market area" for *all* deposits (whether local or non-local). Thus, the institution will be unable to compete with non-local institutions for non-local deposits unless the rates in the institution's own "normal market area" are competitive with the non-local rates.

For institutions in this category, the statute restricts interest rates in an indirect manner. Rather than simply setting forth an interest rate restriction for adequately

capitalized institutions without waivers, the statute defines the term "deposit broker" to include "any insured depository institution that is not well capitalized . . . which engages, directly or indirectly, in the solicitation of deposits by offering rates of interest which are significantly higher than the prevailing rates of interest on deposits offered by other insured depository institutions in such depository institution's normal market area." 12 U.S.C. 1831f(g)(3). In other words, the depository institution itself is a "deposit broker" if it offers rates significantly higher than the prevailing rates in its own "normal market area." Without a waiver, the institution cannot accept deposits from a "deposit broker." Thus, the institution cannot accept these deposits from itself. In this indirect manner, the statute prohibits institutions in this category from offering rates significantly higher than the prevailing rates in the institution's "normal market area."

Undercapitalized institutions. In this category, institutions may not offer rates "that are significantly higher than the prevailing rates of interest on insured deposits (1) in such institution's normal market areas; or (2) in the market area in which such deposits would otherwise be accepted." 12 U.S.C. 1831f(h). Thus, for deposits in its own "normal market area," an undercapitalized institution must offer rates that are not

"significantly higher" than the local rates. For non-local deposits, the institution must offer rates that are not "significantly higher" than *either* (1) the institution's own local rates; or (2) the applicable non-local rates. In other words, the institution must adhere to the prevailing rates in its own "normal market area" for *all* deposits (whether local or non-local) and *also* must adhere to the prevailing rates in the non-local area for any non-local deposits. Thus, the institution will be unable to outbid non-local institutions for non-local deposits even if the non-local rates are lower than the rates in the institution's own "normal market area."

As described above, section 29 of the FDI Act imposes interest rate restrictions based on a depository institution's capital category (and whether the depository institution has obtained a waiver to accept brokered deposits). Also, section 29 authorizes the FDIC to "impose, by regulation or order, such additional restrictions on the acceptance of brokered deposits by any institution as the [FDIC] may determine to be appropriate." 12 U.S.C. 1831f(f).

II. Section 337.6 of the FDIC's Regulations

The FDIC has implemented section 29 of the FDI Act through section 337.6 of the FDIC's regulations. See 12 CFR 337.6. Prior to its amendment through this final rule, section 337.6 added several significant definitions to the statutory rules. First, the "national rate" was defined. Second, the terms "significantly exceeds" and "significantly higher" were defined. Third, the term "market area" was defined. Each of these definitions, and the reasoning behind the definitions, are discussed in greater detail below.

The "National Rate." In section 337.6, prior to the adoption of this final rule, the "national rate" was defined as follows: "(1) 120 percent of the current yield on similar maturity U.S. Treasury obligations; or (2) In the case of any deposit at least half of which is uninsured, 130 percent of such applicable yield." 12 CFR 337.6(b)(2)(ii)(B). In defining the "national rate" in this manner, the FDIC relied upon the fact that such a definition is "objective and simple to administer." 57 FR 23933, 23938 (June 5, 1992). By using percentages (120 percent or 130 percent of the yield on U.S. Treasury obligations) instead of a fixed number of basis points, the FDIC hoped to "allow for greater flexibility should the spread to Treasury securities widen in a rising interest rate environment." *Id.* In deciding *not* to rely on published deposit rates, the FDIC

offered the following explanation: "The FDIC believes this approach would not be timely because data on market rates must be available on a substantially current basis to achieve the intended purpose of this provision and permit institutions to avoid violations. At this time, the FDIC has determined not to tie the national rate to a private publication. The FDIC has not been able to establish that such published rates sufficiently cover the markets for deposits of different sizes and maturities." *Id.* at 23939.

"Significantly Exceeds." Through section 337.6, the FDIC has provided that a rate of interest "significantly exceeds" another rate, or is "significantly higher" than another rate, if the first rate exceeds the second rate by more than 75 basis points. See 12 CFR 337.6(b)(2)(ii), (b)(3)(ii) and (b)(4). In adopting this standard, the FDIC offered the following explanation: "Based upon the FDIC's experience with the brokered deposit prohibitions to date, it is believed that this number will allow insured depository institutions subject to the interest rate ceilings . . . to compete for funds within markets, and yet constrain their ability to attract funds by paying rates significantly higher than prevailing rates." 57 FR at 23939.

"Market Area." In section 337.6, the term "market area" is defined as follows: "A market area is any readily defined geographical area in which the rates offered by any one insured depository institution soliciting deposits in that area may affect the rates offered by other insured depository institutions operating in the same area." 12 CFR 337.6(b)(4). In adopting this definition, the FDIC offered the following explanation: "Under the final rule, the market area will be determined pragmatically, on a case-by-case basis, based on the evident or likely impact of a depository institution's solicitation of deposits in a particular area, taking into account the means and media used and volume and sources of deposits resulting from such solicitation." 57 FR at 23939.

These rules and definitions in section 337.6 have been difficult for insured depository institutions and examiners to apply. Prior to the adoption of this final rule, one issue was that section 337.6 defined "market area" but did not define "normal market area." In the absence of a definition, institutions and examiners struggled to determine "normal market areas."¹

¹ Prior to 1992, the term "normal market area" was defined in a footnote in section 337.6. Under this definition, a depository institution's "normal market area" depended upon the institution's advertising practices in soliciting deposits. See 12 CFR 337.6(a)(1)(ii) (1992) (footnote 11).

Another issue was that the definition of the "national rate" became outdated. As discussed above, prior to the adoption of this final rule, the "national rate" was defined as "120 percent of the current yield on similar U.S. Treasury obligations" (or 130 percent in the case of a deposit "at least half of which is uninsured"). 12 CFR 337.6(b)(2)(ii)(B). For many years, this definition functioned well because rates on Treasury obligations tracked closely with rates on deposits. At present, however, the rates on certain Treasury obligations are low compared to deposit rates. Consequently, the "national rate" as defined in the FDIC's regulations has been artificially low. By setting a low rate, the FDIC's regulations required some insured depository institutions to offer unreasonably low rates on some deposits, thereby restricting access even to market-rate funding.

III. The Proposed Rule

In response to the issues discussed above, the FDIC sought public comments on a proposed rule. See 74 FR 5904 (February 3, 2009). Through the proposed rule, the FDIC addressed two basic problems: (1) the obsolescence of the FDIC's definition of the "national rate"; and (2) the difficulty experienced by insured

depository institutions and examiners in determining prevailing rates in "normal market areas" and other market areas.

In response to the first problem, the FDIC proposed to redefine the "national rate" as "a simple average of rates paid by all insured depository institutions and branches for which data are available." In other words, the FDIC proposed to sever the connection between the national rate and the yield on U.S. Treasury obligations.

In response to the second problem, the FDIC proposed to create a presumption that the prevailing rate in any market would be the national rate (as defined above). An insured depository institution could rebut this presumption by presenting evidence to the FDIC that the prevailing rate in a particular market is higher than the national rate. If the FDIC agreed with this evidence, the institution would be permitted to pay as much as 75 basis points above the local prevailing rate.

IV. The Comments

In response to the publication of the proposed rule, the FDIC received twenty comments from insured depository institutions,

banking associations and bank service providers. Some commenters urged the FDIC to adopt tougher interest rate restrictions on insured depository institutions that are not well capitalized. They expressed concern that such institutions, through high interest rates, are driving up costs for healthy banks. Most commenters, however, urged the FDIC to provide insured depository institutions with greater flexibility in offering interest rates.

The commenters did not dispute that the "national rate" has become outdated. Also, they generally supported the concept of allowing an insured depository institution to submit evidence that the national rate, in a particular market, does not represent the actual prevailing rate. In regard to determining the prevailing or applicable rate in a particular market, the commenters made various suggestions including the following:

- A bank should be free to choose any of the following rates as the applicable prevailing rate: (1) the national rate; (2) the state rate; (3) the "metropolitan statistical area" or "MSA" rate; or (4) the Internet rate (for Internet banks).
- The prevailing rate should be based upon the rates offered by insured depository institutions but also should be based

upon the rates offered by credit unions (and perhaps other entities not insured by the FDIC).

- The prevailing rate should be based upon the highest rates in a market. The lowest rates should not be considered because banks offering low rates are not competing for deposits.
- Different rates should apply to different deposit products. For example, time deposits should not be compared to deposits without maturity dates. Further, deposits without maturity dates should be divided into smaller categories based on distinct features (for example, "money market deposit accounts" or "MMDAs" could be separated from "negotiable order of withdrawal" or "NOW" accounts).
- Certain types of deposit accounts (such as transaction accounts) should be exempt from any interest rate restrictions because such accounts represent core deposits.

V. The Final Rule

After considering the comments, the FDIC has decided to adopt certain amendments to section 337.6. Each of these amendments is discussed in turn below.

Paragraph (a)(5)(iii). Prior to the adoption of the final rule, this paragraph provided that the term "deposit broker" includes "any insured depository institution that is not well capitalized, and any employee of any such insured depository institution, which engages, directly or indirectly, in the solicitation of deposits by offering rates of interest (with respect to such deposits) which are significantly higher than the prevailing rates of interest on deposits offered by other insured depository institutions in such depository institution's normal market area." This provision in the regulations is based upon corresponding language in the statute itself. See 12 U.S.C. 1831f(g)(3). As previously discussed, the effect of this provision is to prohibit certain insured depository institutions (adequately capitalized institutions without waivers to accept brokered deposits) from offering rates of interest significantly higher than the prevailing rates in the institution's normal market area.

Through the proposed rule, the FDIC proposed adding the following sentence: "For purposes of this paragraph, the prevailing rates of interest in such depository institution's normal market area shall be deemed to be the national rate as defined in paragraph (b)(2)(ii)(B) unless the FDIC determines, based on available evidence, that the prevailing rates differ

from the national rate." Through the final rule, the FDIC has adopted the substance of this provision but the FDIC has decided not to add this sentence to paragraph (a)(5)(iii). Rather, the FDIC has moved this provision to new paragraph (e) (discussed below).

Paragraph (b)(2)(ii)(B). As amended by the final rule, this paragraph defines the "national rate" as follows: "[T]he national rate shall be a simple average of rates paid by all insured depository institutions and branches for which data are available. This rate shall be determined by the FDIC."

In adopting this definition, the FDIC does not mean to prevent insured depository institutions from offering evidence that the prevailing rate in a particular market differs from the national rate. On the contrary, the FDIC will allow insured depository institutions to submit such evidence under new paragraph (e) (discussed below). The purpose of this paragraph (b)(2)(ii)(B) is simply to provide insured depository institutions and examiners with a clear "safe harbor" that can be used in determining permissible rates. This "safe harbor" (*i.e.*, the rate published by the FDIC) will be based upon the rates offered by all insured depository institutions and branches.

The FDIC intends to publish or post the national rate on its Web site. In publishing the national rate, the FDIC would publish separate rates for deposits of different amounts and maturities. In addition, the FDIC might publish separate rates for different types of deposit products. For example, the FDIC might publish a rate for NOW accounts and a separate rate for MMDAs.

Some commenters suggested that the FDIC's definition of the "national rate" (based on all insured depository institutions and branches) is too strict. These commenters argued that the FDIC, in calculating a national average, should use no institutions or branches except those offering the highest rates.

For two reasons, the FDIC has not adopted this suggestion. First, the exclusion of the rates offered by some insured depository institutions and branches would result in a national rate that does not represent a true average national rate. On the contrary, the exclusion of low rates would produce a national rate that exceeds the true average. Such a rate would fail to serve as a meaningful restriction on insured depository institutions that are not well capitalized. Second, for cases in which the FDIC's published national rate does not represent the actual prevailing rate in a particular market, the FDIC

believes that insured depository institutions will be given a fair opportunity to establish the prevailing rate through new paragraph (e) (discussed below).

Paragraph (b)(4). Prior to the adoption of the final rule, this paragraph defined "market area." Also, this paragraph set forth a procedure (interpolation) for determining average or effective yields on time deposits with odd maturities in a particular market area. Through the final rule, the substance of these provisions has not been changed but the provisions have been moved to new paragraph (e) (discussed below).

By its own terms, paragraph (b)(4) applied solely to the interest rate restrictions applicable to (1) adequately capitalized insured depository institutions with waivers to accept brokered deposits (see paragraph (b)(2)(ii)(A)); and (2) undercapitalized insured depository institutions (see paragraph (b)(3)(ii)). It did not apply to the interest rate restrictions applicable to adequately capitalized insured depository institutions without waivers to accept brokered deposits (see paragraph (a)(5)(iii)). This limitation on paragraph (b)(4) seemed out of place. For this reason, through the final rule, the FDIC has removed paragraph (b)(4) and moved its provisions to new paragraph (e). The latter paragraph is discussed below.

Paragraph (e). Under new paragraph (e), "a presumption shall exist that the prevailing rate or effective yield in the relevant market is the national rate . . . unless the FDIC determines, based on available evidence, that the effective yield in that market differs from the national rate." Under this provision, an institution not choosing to avail itself of the national rate will be able to assert it is operating in a high-rate environment and provide evidence of such to the appropriate FDIC regional office. New paragraph (e) specifies that the FDIC, in evaluating such evidence, may consider segmented market rate information (for example, evidence by state, county or MSA). Also, the FDIC may consider evidence as to the rates offered by credit unions if the insured depository institution competes directly with the credit unions in the particular market. Finally, the FDIC may consider evidence that the rates on certain deposit products differ from the rates on other products. For example, in a particular market, the rates on NOW accounts might differ from the rates on MMDAs. NOW accounts might be distinguished from MMDAs because the two types of accounts are subject to different legal requirements. See 12 U.S.C. 1832 and 12 CFR 204.2(e)(2) (dealing with NOW accounts); 12 CFR 204.2(d)(2) (dealing with MMDAs).

The FDIC does not intend, however, to provide the insured depository institution (being less than well capitalized) with complete flexibility in determining the prevailing rates on various deposit products. For example, the FDIC will not consider alleged distinctions between the MMDAs offered by one insured depository institution and the MMDAs offered by other insured depository institutions in the same market. Such an approach would enable an insured depository institution, by adding special features to its deposit products, to avoid comparison to the interest rates offered by other insured depository institutions located in the same area. This result would be inconsistent with the purpose of section 29 of the FDI Act, which is meant to restrict the interest rates that can be offered by insured depository institutions that are not well capitalized.

Though the final rule revises the definition of the "national rate" and changes the methodology for determining prevailing rates in different markets, the final rule does not change the meaning of "significantly exceeds" or "significantly higher." Under the amended regulations, an interest rate will continue to be "significantly higher" than a second rate if the first rate exceeds the second rate by more than 75 basis points. Most of the commenters did not object to this standard.

The final rule will not become effective until January 1, 2010, somewhat over six months after the date of publication in the Federal Register. The FDIC believes that a delayed effective date may be necessary to enable insured depository institutions to adjust to the new rules.² Notwithstanding this delayed effective date, the FDIC intends to post national average rates on its Web site immediately. These rates may assist insured depository institutions in complying with the current rules as well as the new rules. Indeed, under either set of rules, the staff believes that the national average rates may represent the prevailing rates in many market areas. For this reason, the FDIC would not object to the immediate use of the posted rates by an insured depository institution that is not well capitalized though such use will not be mandatory.

VI. Conclusion

² The delayed effective date also is consistent with the goals of section 302 of the Riegle Community Development and Regulatory Improvement Act of 1994, which generally requires the Federal banking agencies to make new rules or rule changes that impose additional reporting, disclosure or other requirements effective on the first day of a calendar quarter. Pub. L. No. 103-325, 108 Stat. 2214-15.

The purpose of the final rule is to provide examiners and insured depository institutions that are not well capitalized with a clear method for determining the highest permissible interest rates. Under the amended regulations, an insured depository institution will be able to ascertain the "national rate" and the applicable rate cap by checking the FDIC's Web site. In those cases in which the depository institution believes that the average rate in a relevant market exceeds the national rate, the depository institution will be permitted to offer evidence of such higher rate. Assuming the evidence confirms the higher rate, the institution will be permitted to offer rates up to the higher rate cap.

Riegle Community Development and Regulatory Improvement Act

The final rule does not impose any new reporting or disclosure requirements on insured depository institutions under the Riegle Community Development and Regulatory Improvement Act.

Paperwork Reduction Act

The final rule does not involve any new collections of information under the Paperwork Reduction Act (44 U.S.C. 3501 et seq.). Consequently, no information collection has been submitted to the Office of Management and Budget for review.

Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 605(b)), the FDIC certifies that the final rule will not have a significant impact on a substantial number of small entities. This conclusion is based upon the fact that the final rule merely clarifies the interest rate restrictions set forth in the Federal Deposit Insurance Act. The final rule does not impose any new restrictions. Indeed, under the final rule, the burden of determining compliance with the interest rate restrictions will be eased because insured depository institutions that are not well capitalized (including any small entities) can rely on the "national rate" determined by the FDIC. In those cases in which the insured depository institution believes that the rates in its "normal market area" exceed the "national rate," the final rule permits the institution to offer evidence of the "normal market area" rates

just as the former rules permitted institutions to offer evidence of "normal market area" rates.

Small Business Regulatory Enforcement Fairness Act

The Office of Management and Budget has determined that the final rule is not a "major rule" within the meaning of the relevant sections of the Small Business Regulatory Enforcement Fairness Act of 1996 (5 U.S.C. 801 *et seq.*). The final rule clarifies the interest rate restrictions set forth in the Federal Deposit Insurance Act. The final rule does not impose any new restrictions. On the contrary, through the final rule, the FDIC will ease the burden of complying with the statutory interest rate restrictions by allowing insured depository institutions that are not well capitalized to rely on the "national rate" determined by the FDIC. As required by law, the FDIC will file the appropriate reports with Congress and the General Accounting Office so that the final rule may be reviewed.

Impact on Families

The FDIC has determined that the final rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, enacted as part of the Omnibus Consolidated and Emergency Supplemental Appropriations Act of 1999 (Pub. L. 105-277, 112 Stat. 2681).

Plain Language

Section 722 of the Gramm-Leach-Bliley Act, Public Law 106-102, 113 Stat. 1338, 1471 (Nov. 12, 1999), requires the Federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000. The FDIC requested comments on this issue but received none.

List of Subjects in 12 CFR Part 337

Banks, Banking, Reporting and recordkeeping requirements, Savings associations, Securities.

For the reasons stated above, the Board of Directors of the Federal Deposit Insurance Corporation amends part 337 of title 12 of the Code of Federal Regulations as follows:

1. The authority citation for part 337 is revised to read as follows:

Authority: 12 U.S.C. 375a(4), 375b, 1816, 1818(a), 1818(b), 1819, 1820(d)(10), 1821(f), 1828(j)(2), 1831, 1831f.

2. In § 337.6, paragraph (b)(2)(ii)(B) is revised to read as follows:

(B) The national rate paid on deposits of comparable size and maturity for deposits accepted outside the institution's normal market area. For purposes of this paragraph

(b)(2)(ii)(B), the national rate shall be a simple average of rates paid by all insured depository institutions and branches for which data are available. This rate shall be determined by the FDIC.

3. In § 337.6, paragraph (b)(4) is removed.

4. In § 337.6, paragraph (e) is added to read as follows:

(e) A market is any readily defined geographical area in which the rates offered by any one insured depository

institution soliciting deposits in that area may affect the rates offered by other insured depository institutions operating in the same area. The effective yield on a deposit with an odd maturity shall be determined by interpolating between the yields offered by other insured depository institutions on deposits of the next longer and shorter maturities offered in the market. For purposes of this § 337.6, a presumption shall exist that the prevailing rate or effective yield in the relevant market is the national rate as defined in paragraph (b)(2)(ii)(B) of this section unless the FDIC determines, in its sole discretion based on available evidence, that the effective yield in that market differs from the national rate. Evidence of the effective yield in a particular market may include (but is not limited to) the following:

(1) Evidence as to the rates paid by other insured depository institutions in the same state, county or metropolitan statistical area (though the FDIC shall not be obligated to recognize each state, county or metropolitan statistical area as a separate market area);

(2) Evidence as to the rates paid by credit unions in the same market area if the FDIC determines that the insured depository institution competes directly with these credit unions; and

(3) Evidence as to the different rates paid on different deposit products in the same market area (though the FDIC shall not be obligated to recognize all alleged distinctions among various deposit products). (Example: For a particular market, evidence exists that the rates on money market deposit accounts (MMDAs) differ from the rates on negotiable order of withdrawal (NOW) accounts. MMDAs are distinguishable from NOW accounts in that the two types of accounts are subject to different legal requirements. Under these circumstances, for this market, the FDIC could recognize that the prevailing rate on MMDAs is different than the prevailing rate on NOW accounts.)

Dated at Washington, D.C., this XX day of May, 2009.

Authorized to be published in the Federal Register by Order of the Board of Directors of the Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.