

FEDERAL HOUSING FINANCE AGENCY

[No. 2009–N–02]

Notice of Annual Adjustment of the Cap on Average Total Assets That Defines Community Financial Institutions

AGENCY: Federal Housing Finance Agency.

ACTION: Notice.

SUMMARY: The Federal Housing Finance Agency has adjusted the cap on average total assets that defines a “Community Financial Institution” based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI–U) as published by the Department of Labor (DOL). These changes took effect on January 1, 2009.

FOR FURTHER INFORMATION CONTACT: Patricia L. Sweeney, Division of Federal Home Loan Bank Regulation, by telephone at 202–408–2872, by electronic mail at Pat.Sweeney@fhfa.gov, or by regular mail at the Federal Housing Finance Agency, 1625 Eye Street, NW., Washington, DC 20006–4001.

SUPPLEMENTARY INFORMATION:

I. Background

A. Establishment of Federal Housing Finance Agency

Effective July 30, 2008, Division A of the Housing and Economic Recovery Act of 2008 (HERA), Public Law No. 110–289, 122 Stat. 2654 (2008), titled the Federal Housing Finance Regulatory Reform Act of 2008 (Reform Act), created the Federal Housing Finance Agency (FHFA) as an independent agency of the federal government. The Reform Act transferred the supervisory and oversight responsibilities over the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, Enterprises), the 12 Federal Home Loan Banks (Banks), and the Bank System’s Office of Finance (which acts as the Banks’ fiscal agent), from the Office of Federal Housing Enterprise Oversight (OFHEO) and the Federal Housing Finance Board (FHFB) to the FHFA. The Reform Act provides for the abolishment of OFHEO and the FHFB 1 year after the date of enactment. The FHFA is responsible for ensuring that the Enterprises and the Banks operate in a safe and sound manner, including maintenance of adequate capital and internal controls, that their operations and activities foster liquid, efficient, competitive, and resilient national housing finance markets, and

that they carry out their public policy missions through authorized activities. See § 1102, 122 Stat. 2663–64. The Enterprises and the Banks continue to operate under regulations promulgated by OFHEO and the FHFB until the FHFA issues its own regulations. See *id.* at §§ 1302, 1312, 122 Stat. 2795, 2798.

B. Statutory and Regulatory Background

Section 2(10)(A) of the Federal Home Loan Bank Act (Bank Act) defines a “Community Financial Institution” (CFI) as any member that has deposits insured by the Federal Deposit Insurance Corporation and that has average total assets below a statutory cap, which cap is to be adjusted annually for inflation. See 12 U.S.C. 1422(10)(A) (as amended); 12 CFR 925.1. Section 1211(a) of the Reform Act amended the definition of “CFI” to increase the average total assets cap for CFIs from \$500 million to \$1 billion, and retained the requirement for annual inflation adjustments. This Notice announces the annual CPI–U adjustment for the CFI asset cap, effective January 1, 2009, as further discussed below. Section 1202 of the Reform Act also removed the annual compensation limits and CPI–U adjustment requirement in former section 7(i)(2) of the Bank Act for members of the boards of directors of the Banks. See 12 U.S.C. 1427(i)(2) (as amended); 12 CFR 918.3(a). As a result, this Notice does not include any CPI adjustment for such limits.

II. Calculating the Annual Adjustment

Consistent with the practice of other federal agencies, and based on past practice of the FHFB, the annual adjustment to the CFI asset cap is based on the percentage increase in the CPI–U from November 2007 to November 2008. Specifically, the annual adjustment to the CFI asset cap reflects the percentage by which the CPI–U published for November of the preceding calendar year exceeds the CPI–U published for November of the year before the preceding calendar year.

The DOL encourages use of CPI–U data that have not been seasonally adjusted in “escalation agreements” because seasonal factors are updated annually and seasonally adjusted data are subject to revision for up to 5 years following the original release. Unadjusted data are not routinely subject to revision, and previously published unadjusted data are only corrected when significant calculation errors are discovered. Accordingly, the FHFA is continuing the practice of the FHFB in using data that have not been seasonally adjusted.

As noted above, the Reform Act raised the CFI asset cap to \$1 billion, effective July 30, 2008, the date of enactment. Because the FHFA believes that there are benefits to the Banks and their members from retaining the FHFB’s practice of scheduling the annual adjustments to take effect as of the first of each year, it has decided to continue that practice, rather than delay the adjustment to the anniversary of the enactment of the Reform Act. Such a delay also would result in a 19 month gap between regulatory adjustments, which arguably would be contrary to the statutory requirement for annual inflation adjustments. Hence, applying the unadjusted CPI–U data results in a 1.1 percent increase in the CFI asset cap, effective as of January 1, 2009, as summarized below.

CFI Asset Cap: The CFI asset cap was \$625 million prior to the enactment of the Reform Act on July 30, 2008. Upon enactment of the Reform Act, the CFI asset cap automatically increased to \$1 billion. Applying the unadjusted CPI–U, the current CFI asset cap must be increased by 1.1 percent to reflect inflation over the prior year. Thus, as of January 1, 2009, the CFI asset cap is \$1,011,000,000, which amount was obtained by rounding to the nearest million, which has been the practice for all prior adjustments.

Dated: February 10, 2009.

James B. Lockhart III,

Director, Federal Housing Finance Agency.

[FR Doc. E9–3369 Filed 2–13–09; 8:45 am]

BILLING CODE 8070–01–P

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications also will be available for inspection at the offices of the Board of Governors. Interested

persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than March 13, 2009.

A. Federal Reserve Bank of Kansas City (Todd Offenbacher, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198-0001:

1. *Meader Insurance Agency, Inc.*, Waverly, Kansas, to retain an additional .82 percent of the voting shares of 1st Financial Bancshares, Inc., and thereby indirectly retain additional voting shares Sylvan Agency, Inc., and 1st Financial Bank, all of Overland Park, Kansas.

Board of Governors of the Federal Reserve System, February 11, 2009.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E9-3315 Filed 2-13-09; 8:45 am]

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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Change in Meeting Agenda

The Federal Retirement Thrift Investment Board previously announced on February 11, 2009, its intention to hold an Open Meeting on February 17, 2009 at Serco Inc., 1818 Library Street, Suite 1000, Reston, Virginia 20190.

A portion of the meeting will be closed to discuss proprietary data.

The prompt and orderly conduct of business required this change and no earlier announcement was possible.

Additional information concerning this meeting may be obtained from Thomas J. Trabucco, Director, Office of External Affairs, (202) 942-1640.

Dated: February 11, 2009.

Thomas K. Emswiler,

Secretary, Federal Retirement Thrift Investment Board.

[FR Doc. E9-3338 Filed 2-12-09; 11:15 am]

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GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090-00XX]

Office of Facilities Management and Program Services; Information Collection; HSPD-12, Background Check Investigations for Temporary Contractors and Child Care Workers

AGENCY: Office of Facilities Management and Program Services, Public Building Service (PBS), General Services Administration (GSA).

ACTION: Notice of request for comments regarding a new OMB information collection.

SUMMARY: Under the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the General Services Administration will be submitting to the Office of Management and Budget (OMB) a request to review and approve the new information collection requirement regarding the collection of personal data for background check investigations for temporary contractors and child care workers accessing GSA owned and leased controlled facilities.

Public comments are particularly invited on: Whether this collection of information is necessary and whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; ways to enhance the quality, utility, and clarity of the information to be collected.

DATES: Submit comments on or before: April 20, 2009.

FOR FURTHER INFORMATION CONTACT: Ms. Layna Koentopf, Program Analyst, Building Security and Policy Division, GSA, 1800 F Street, NW., Washington, DC 20405; or telephone (202) 208-1585. Please cite OMB Control No. 3090-00XX, HSPD-12, Background Check Investigations for Temporary Contractors and Child Care Workers.

ADDRESSES: Submit comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to the Regulatory Secretariat (VPR), General Services Administration, Room 4035, 1800 F Street, NW., Washington, DC 20405. Please cite HSPD-12, Background Check Investigations for Temporary Contractors and Child Care Workers, in all correspondence.

SUPPLEMENTARY INFORMATION:

A. Purpose

Homeland Security Presidential Directive (HSPD) 12 "Policy for a

Common Identification Standard for Federal Employees and Contractors" requires the implementation of a governmentwide standard for secure and reliable forms of identification for Federal employees and contractors. OMB's implementing instructions require all contract employees requiring routine access to federally controlled facilities for greater than six (6) months to receive a background investigation. The minimum background investigation is the National Agency Check with Written Inquiries or NACI.

The policy on background check requirements for temporary contractors, defined as requiring access for six (6) months or less, is up to each individual agency. GSA requires that temporary contractors who will be working up to 6 months and need routine access to nonpublic areas of GSA-controlled facilities shall either undergo a law enforcement check or must be escorted, at the minimum. Because of a lack of escorting personnel, temporary contractors expected to work more than 10 days usually receive law enforcement checks.

In addition, there is no requirement in the law or HSPD-12 that requires child care employees to be subject to the NACI since employees of child care providers are neither government employees nor government contractors. Instead, the child care providers are required to complete the criminal history background checks mandated in the Crime Control Act of 1990, Public Law 101-647, dated November 29, 1990, as amended by Public Law 102-190, dated December 5, 1991. These statutes require that each employee of a child care center located in a Federal building or in leased space must undergo a background check.

According to GSA policy, both temporary contractors and child care workers (as described above) will need to submit the following:

1. An original signed copy of a Basic National Agency Check Criminal History, GSA Form 176T (for temporary contractors); or a Basic National Agency Check Criminal History, GSA Form 176C (for child care workers); and
2. Two sets of fingerprints on FBI Fingerprint Cards, for FD-258.

This is not a request to collect new information, this is a request to change the form that is currently being used to collect this information. The new GSA forms will be less of a public burden. This information is presently being collected on either the old Federal Protective Service 176 Form or the SF85P.