

distribution, or payment to any creditor of lesser priority, including but not limited to claims of general creditors. Any such claims are hereby determined to be worthless.

FOR FURTHER INFORMATION CONTACT:

Thomas Bolt, Counsel, Legal Division, FDIC, 550 17th Street, NW., Room H-11052, Washington, DC 20429. Telephone: (202) 736-0168.

SUPPLEMENTARY INFORMATION: Financial Institution in Receivership Determined To Have Insufficient Assets to Satisfy All Claims, FIN 4662, Pulaski Savings Bank, Philadelphia, Pennsylvania.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

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FEDERAL HOUSING FINANCE BOARD

[No. 2004-N-13]

Notice of Annual Adjustments

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

SUMMARY: The Federal Housing Finance Board (Finance Board) has adjusted the cap on average total assets that defines a "Community Financial Institution" (CFI) and the limits on annual compensation for Federal Home Loan Bank (Bank) directors based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI-U), as published by the U.S. Department of Labor (DOL). The Finance Board also has made similar adjustments to the maximum dollar limits on certain allocations by a Bank of its annual required Affordable Housing Program (AHP) contributions.

FOR FURTHER INFORMATION CONTACT:

Scott L. Smith, Associate Director, by telephone at (202) 408-2991 or by electronic mail at smiths@fhfb.gov, or Mark Edward Stover, Senior Economist, by telephone at (202) 408-2828 or by electronic mail at stoverm@fhfb.gov. Send regular mail to the Federal Housing Finance Board, Office of Supervision, Regulations and Research, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION: The Bank Act and Finance Board regulations require publication of annual adjustments to the following dollar amounts, based on any increase in the CPI-U, as published by the DOL:

- The cap on average total assets that defines a CFI (CFI Asset Cap). See 12 U.S.C. 1422(13) and 12 CFR 925.1.

- The limits on annual compensation for Bank directors. See 12 U.S.C. 1427(i)(2) and 12 CFR 918.3(a).

- Maximum dollar limits allocations by a Bank of its annual required AHP contributions towards homeownership set-aside programs and an additional homeownership set-aside program assisting first-time homebuyers, and from its annual required AHP contribution for the subsequent year to the current year's competitive application program. See 12 CFR 951.3(a)(1)-(2).

These annual adjustments, which are effective January 1, 2005, are based on the percentage increase in the CPI-U from November 2003 to November 2004. The CPI-U increased 3.5 percent from November 2003 to November 2004.

The Finance Board uses data from November rather than waiting for the December data, which is published in mid-January, in order to provide notice to the Banks as close to the January 1st effective date as possible. This is consistent with the practice of other Federal agencies that rely on other than December data when calculating annual inflation adjustments so they can announce their adjustments prior to the effective date of January 1. The Finance Board also uses data that has not been seasonally adjusted. The DOL encourages the use of CPI-U data that has not been seasonally adjusted in "escalation agreements" because seasonal factors are updated annually and seasonally adjusted data are subject to revision for up to five years following the original release. Unadjusted data are not routinely subject to revision, and previously published unadjusted data are corrected only when significant calculation errors are discovered.

Based on the 3.5 percent increase in the CPI-U, the Finance Board has made the following adjustments, effective January 1, 2005:

- *CFI Asset Cap.* The CFI Asset Cap increased to \$567 million (2004 limit was \$548 million). The Finance Board arrived at the adjusted limit of \$567 million by rounding to the nearest million.¹

- *Bank Director Compensation.* The annual compensation limits for Bank directors increased for a chairperson to \$28,364 (2004 limit was \$27,405), for a vice-chairperson to \$22,692 (2004 limit was \$21,924), and for all other board members to \$17,019 (2004 limit was \$16,443). The Finance Board arrived at these adjusted annual compensation

limits by rounding to the nearest dollar.¹

- *AHP.* The limit on contributions towards homeownership set-aside programs increased to \$3.2 million (2004 limit was \$3.1 million). The limit on contributions towards an additional first-time homebuyer set-aside program remains at \$1.6 million. The limit on allocations from a Bank's annual required AHP contribution for the subsequent year to the current year's competitive application program increased to \$3.2 million (2004 limit was \$3.1 million). The limits on allocations from AHP contributions are rounded to the nearest \$100,000.¹

Dated: December 30, 2004.

By the Federal Housing Finance Board.

Ronald A. Rosenfeld,

Chairman.

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OFFICE OF GOVERNMENT ETHICS

Proposed Collection; Comment Request for Unmodified Qualified Trust Model Certificates and Model Trust Documents

AGENCY: Office of Government Ethics (OGE).

ACTION: Notice.

SUMMARY: After this first round notice and public comment period, OGE plans to submit the executive branch qualified trust model certificates and model trust documents to the Office of Management and Budget (OMB) for two-year extension of approval under the Paperwork Reduction Act. In all, a total of twelve OGE model certificates and model documents for qualified trusts are involved. OGE is proposing no changes to these forms.

DATES: Comments by the public and agencies on this proposed information collection extension are invited and should be received by March 23, 2005.

ADDRESSES: Comments should be sent to: Mary T. Donovan, Office of Administration and Information Management, U.S. Office of Government Ethics, Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917. Comments may also be sent electronically to OGE's E-mail address at usoge@oge.gov (for E-mail messages, the subject line should include the following reference—"Qualified trust

¹ Since the calculations are based on cumulative CPI-U changes applied to the limits as they first appeared in Finance Board regulations, the changes are not distorted over time by rounding.