

Dated: December 22, 2000.

**Bruce Rodan,**

*Director, National Center for Environmental Assessment.*

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## FEDERAL ELECTION COMMISSION

### Sunshine Act Meeting

**DATE & TIME:** Tuesday, February 6, 2001 at 10 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, February 8, 2001 at 10 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.  
Draft 2001 Legislative Recommendations.

Advance Notice of Proposed Rulemaking on the Definition of "Political Committee."

Administrative Matters.

#### PERSON TO CONTACT FOR INFORMATION:

Mr. Ron Harris, Press Officer,  
Telephone: (202) 694-1220.

**Mary W. Dove,**

*Acting Secretary of the Commission.*

[FR Doc. 01-2787 Filed 1-29-01; 2:29 pm]

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## FEDERAL HOUSING FINANCE BOARD

[No. 2001-N-4]

### Annual Adjustment of the Limit in Average Total Assets for Community Financial Institutions and Annual Adjustment of the Limits on Annual Compensation for Federal Home Loan Bank Directors

**AGENCY:** Federal Housing Finance Board.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given that the Federal Housing Finance Board (Finance Board) has adjusted the limit in average total assets that defines a "Community Financial Institution" (CFI) 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), pursuant to the requirements of section 2(13)(B) of the Federal Home Loan Bank Act (Bank Act) and § 900.1 of the Finance Board's regulations. Notice is hereby given that the Finance Board also has adjusted the limits on annual compensation for the Federal Home Loan Bank (Bank) directors, based on the CPI-U, as published by the DOL, pursuant to the requirements of section 7(i)(2)(B) of the Bank Act and § 918.3(a)(1) of the Finance Board's regulations.

#### FOR FURTHER INFORMATION CONTACT:

James L. Bothwell, Managing Director and Chief Economist, (202) 408-2821; Scott L. Smith, Acting Director, Office of Policy, Research and Analysis, (202) 408-2991; Julie Paller, Office of Policy, Research and Analysis, (202) 408-2842; or Kirsten L. Landeryou, Office of Policy, Research and Analysis, (202) 408-2552. Staff also can be reached by regular mail at the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006. A telecommunications device for deaf persons (TDD) is available at (202) 408-2579.

**SUPPLEMENTARY INFORMATION:** The Bank Act (12 U.S.C. 1422(13)(B)), as amended by the Gramm Leach Bliley Act (GLB Act) (Pub. L. 106-102, 133 Stat. 1338 (November 12, 1999)) and § 900.1 of the Finance Board's regulations (12 CFR 900.1) require the Finance Board to adjust annually the limit in average total assets (CFI Asset Cap) set forth in section 2(13)(A)(ii) of the Bank Act (12 U.S.C. 1422(13)(A)(ii)) and § 900.1 of the Finance Board's regulations that defines a CFI, based on the annual percentage increase, if any, in the CPI-U, as published by the Department of Labor (DOL).

Section 7(i)(2)(B) of the Bank Act (12 U.S.C. 1427(i)(2)(B)), as amended by the GLB Act, and § 918.3(a)(1) of the Finance Board's regulations (12 CFR 913.3(a)(1)), require the Finance Board, beginning January 1, 2001, to make a similar annual adjustment to the compensation limits set forth in section 7(i)(2)(A) of the Bank Act (12 U.S.C. 1427(i)(2)(A)) and § 918.3(a)(1) of the Finance Board's regulations, for members of the boards of directors of the Banks based on the annual

percentage increase, if any, in the CPI-U, as published by the DOL.

Pursuant to the Finance Board's regulations, for purposes of the CFI Asset Cap, the Finance Board is required to publish notice by **Federal Register** of the CPI-U-adjusted cap. For purposes of the Banks' board of directors annual compensation adjustments, the Finance Board is required to publish notice, by **Federal Register**, distribution of a memorandum, or otherwise, of the CPI-U-adjusted limits on annual compensation. The annual adjustment of the existing CFI Asset Cap and annual Bank director compensation limits, effective January 1 of a particular calendar year, 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 (if at all). For example, the adjustment of the limits effective January 1, 2001 are based on the percentage increase in the CPI-U from November 1999 to November 2000.

The Finance Board has determined that it is appropriate to use data from November rather than waiting for the December data to become available so that the Banks can be notified of the revised asset limit and compensation limits as close to the effective date as possible. Other Federal agencies do not rely on December data, which is published in mid-January, when calculating annual inflation adjustments and as a result are able to announce the adjustments prior to the effective date of January 1.

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 only corrected when significant calculation errors are discovered. Accordingly, the Finance Board is using data that had not been seasonally adjusted to calculate the new CFI Asset Cap and annual Bank director compensation limits.

Based on the unadjusted November 2000 CPI-U data, in Finance Board Resolution No. 2000-51 (Dec. 29, 2000), the Finance Board adjusted the CFI Asset Cap for 2001 from \$500 million to \$517 million, beginning January 1, 2001.

In the same Finance Board Resolution, and based on the unadjusted November 2000 CPI-U data, the Finance Board adjusted the annual compensation for the listed members of