

comments relating to the proposed settlement. If requested prior to the expiration of this public comment period, EPA will provide an opportunity for a public meeting in the affected area. EPA's response to any comments received will be available for public inspection at the U.S. Environmental Protection Agency, 75 Hawthorne Street, San Francisco, CA 94105.

**DATES:** Comments must be submitted on or before February 4, 2002.

**ADDRESSES:** The proposed Prospective Purchaser Agreement and additional background documents relating to the settlement are available for public inspection at the U.S. Environmental Protection Agency, 75 Hawthorne Street, San Francisco, CA 94105. A copy of the proposed settlement may be obtained from William Keener, Assistant Regional Counsel (ORC-1), Office of Regional Counsel, U.S. EPA Region IX, 75 Hawthorne Street, San Francisco, CA 94105. Comments should reference "The Trust for Public Lands PPA, Pemaco Superfund Site" and "Docket No. 2002-03" and should be addressed to William Keener at the above address.

**FOR FURTHER INFORMATION CONTACT:** William Keener, Assistant Regional Counsel (ORC-1), Office of Regional Counsel, U.S. EPA Region IX, 75 Hawthorne Street, San Francisco, CA 94105; phone: (415) 972-3940; fax (415) 947-3570; e-mail: [keener.bill@epa.gov](mailto:keener.bill@epa.gov).

Dated: December 12, 2001.

**Jane Diamond,**

*Acting Director, Superfund Division, Region IX.*

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## FEDERAL HOUSING FINANCE BOARD

[No. 2001-N-13]

### Notice of Annual Adjustment of the Limit in Average Total Assets For Community Financial Institutions and Notice of 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 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 the Finance Board's regulations concerning statutory limits on Bank Directors' compensation.

**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; 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.

**SUPPLEMENTARY INFORMATION:** The Bank Act (12 U.S.C. 1422(13)(B)), as amended by the Gramm-Leach-Bliley Act (GLB Act) (Pub. L. No. 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 918.3(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, 2002 are based on the percentage increase in the CPI-U from November 2000 to November 2001. 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.

The unadjusted CPI-U increased 1.9 percent between November of 2000 and November of 2001. Based on this data, the Finance Board adjusted the CFI Asset Cap for 2001 from \$517 million to \$527 million, beginning January 1, 2002.

The Finance Board also adjusted, based on the 1.9 percent increase in the CPI-U, the annual compensation for the listed members of the boards of directors of the Banks as follows, beginning January 1, 2002: for a Chairperson—\$26,341; for a Vice-Chairperson—\$21,073; for any other member of a Bank's board of directors—\$15,805.

Dated: December 27, 2001.

By the Federal Housing Finance Board.

**John T. Korsmo,**  
*Chairman.*

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