

ACTION: Notice.

SUMMARY: The Federal Housing Finance Board (Finance Board) has adjusted the cap on average total assets that defines a "Community Financial Institution" 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 Department of Labor (DOL). These changes take effect on January 1, 2008.

FOR FURTHER INFORMATION CONTACT: Patricia L. Sweeney, Office of Supervision, by telephone at 202-408-2872, by electronic mail at sweeneypl@fhfb.gov, or by regular mail at the Federal Housing Finance Board, 1625 Eye Street NW., Washington DC 20006-4001.

SUPPLEMENTARY INFORMATION:**A. Statutory and Regulatory Background**

Section 2(13) of the Federal Home Loan Bank Act (Bank Act) and § 925.1 of the Finance Board regulations define a Bank member that is a "Community Financial Institution" (CFI) by the member's total asset size. See 12 U.S.C. 1422(13)(A) and 12 CFR 925.1. The Bank Act requires the Finance Board annually to adjust the CFI asset cap to reflect any percentage increase in the preceding year's CPI-U as published by the DOL. See 12 U.S.C. 1422(13)(B).

Section 7(i)(2)(B) of the Bank Act and § 918.3(a)(1) of the Finance Board regulations require the Finance Board to make similar annual adjustments to the annual compensation limits for members of the boards of directors of the Banks. See 12 U.S.C. 1427(i)(2) and 12 CFR 918.3(a).

B. Calculating the Annual Adjustments

The annual adjustments to the CFI asset cap and Bank director compensation limits reflect 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). Thus, the adjustments that take effect on January 1, 2008, are based on the percentage increase in the CPI-U from November 2006 to November 2007. The Finance Board uses November data to provide notice of the changes to the annual limits before the January 1st effective date. This practice is consistent with that of other federal agencies.

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 Finance Board is using data that have not been seasonally adjusted.

The unadjusted CPI-U was 4.3 percent higher in November 2007 than in November 2006. Based on this change, the Finance Board made the following adjustments, which take effect on January 1, 2008:

CFI Asset Cap: The CFI Asset Cap, which was \$599 million for 2007, is \$625 million in 2008. The Finance Board arrived at the adjusted limit of \$625 million by rounding to the nearest million.

Annual Compensation Limits: The annual compensation limits for the Banks' boards of directors in 2008 are as follows: for a chairperson—\$31,232; for a vice-chairperson—\$24,986; for members of a board of directors—\$18,739. The Finance Board arrived at the adjusted annual compensation limits by rounding to the nearest dollar.

Dated: December 19, 2007.

By the Federal Housing Finance Board.

Ronald A. Rosenfeld,

Chairman.

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BILLING CODE 6725-01-P

FEDERAL MARITIME COMMISSION**Ocean Transportation Intermediary License Applicants**

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission an application for license as a Non-Vessel Operating Common Carrier and Ocean Freight Forwarder—Ocean Transportation Intermediary pursuant to section 19 of the Shipping Act of 1984 as amended (46 U.S.C. Chapter 409 and 46 CFR part 515).

Persons knowing of any reason why the following applicants should not receive a license are requested to contact the Office of Transportation Intermediaries, Federal Maritime Commission, Washington, DC 20573.

Non-Vessel Operating Common Carrier Ocean Transportation Intermediary Applicant

CEC International, 17800 Castleton Street, Ste. 418, City of Industry, CA 91748. *Officer:* Jenny Tsao, CFO, (Qualifying Individual).

Non-Vessel Operating Common Carrier and Ocean Freight Forwarder Transportation Intermediary Applicants

AAC Perishable Logistics, Inc., 6300 N.W. 97th Ave., Miami, FL 33178.

Officer: Carlos Del Corral, President, (Qualifying Individual).

Access International Services, Corp., 8008 N.W. 68 Street, Miami, FL 33166. Gustavo A. Lopez, Vice President, (Qualifying Individual), Maria J. Rivas, President.

USTC America, Inc., 3550 Wilshire Blvd., Ste. 1020, Los Angeles, CA 90010. *Officer:* Jong Soo Park, President, (Qualifying Individual).

Thunderbolt Global Logistics, LLC, 2200 Broening Highway, Ste. 241, Baltimore, MD 21224. *Officers:* James Simon Shapiro, Member, (Qualifying Individual), Stuart M. Tobin, Managing Member.

Ocean Freight Forwarder—Ocean Transportation Intermediary Applicant

Shipping Logistics LLC, 15550 Vickery Drive, Ste. 100, Houston, TX 77032.

Officer: Mary K. Francis, Owner, (Qualifying Individual).

Dated: December 21, 2007.

Karen V. Gregory,

Assistant Secretary.

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FEDERAL RESERVE SYSTEM**Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the office of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than January 9, 2008.

A. Federal Reserve Bank of Kansas City (Todd Offenbacher, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Russell H. Loewenstein*, Orleans, Nebraska, individually and as a member