

directive issued by the Federal Open Market Committee at its meeting held on September 22 and 23, 2009.<sup>1</sup>

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to purchase agency debt, agency MBS, and longer-term Treasury securities during the intermeeting period with the aim of providing support to private credit markets and economic activity. The timing and pace of these purchases should depend on conditions in the markets for such securities and on a broader assessment of private credit market conditions. The Desk is expected to complete purchases of about \$300 billion of longer-term Treasury securities by the end of October. It is also expected to execute purchases of up to \$200 billion in housing-related agency debt and about \$1.25 trillion of agency MBS by the end of the first quarter of 2010. The Desk is expected to gradually slow the pace of these purchases as they near completion. The Committee anticipates that outright purchases of securities will cause the size of the Federal Reserve's balance sheet to expand significantly in coming months. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

By order of the Federal Open Market Committee, October 15, 2009.

**Brian F. Madigan,**

*Secretary, Federal Open Market Committee.*

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**BILLING CODE 6210-01-S**

**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/](http://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 November 16, 2009.

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

1. *Stockmens Financial Corporation*, Rapid City, South Dakota; to acquire 100 percent of the voting shares of *Valentine Bancorporation*, and thereby indirectly acquire voting shares of *First National Bank of Valentine*, both of Valentine, Nebraska.

Board of Governors of the Federal Reserve System, October 19, 2009.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

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**FEDERAL TRADE COMMISSION**

**Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules**

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

**TRANSACTION GRANTED EARLY TERMINATION**

ET date	Trans No.	ET req status	Party name
08-SEP-09 .....	20090701	G	Clayton, Dubifler & Rice Fund VIII, L.P.
		G	NCI Building Systems, Inc.
		G	NCI Building Systems, Inc.
	20090705	G	MD Investors Corporation.
		G	Metaldyne Corporation.
		G	Metaldyne Corporation.
09-SEP-09 .....	20090675	G	AT&T Inc.
		G	Paul G. Allen.
		G	Vulcan Spectrum LLC.
10-SEP-09 .....	20090649	G	Voting Shares Trust.

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee at its meeting held on September 22 and 23, 2009, which includes the domestic

policy directive issued at the meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.