

**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.

**PERSON TO CONTACT FOR INFORMATION:** Mr. Robert Biersack, Press Officer, Telephone: (202) 694-1220.

**Mary W. Dove,**

*Secretary of the Commission.*

[FR Doc. E8-20786 Filed 9-8-08; 8:45 am]

**BILLING CODE 6715-01-M**

## FEDERAL HOUSING FINANCE AGENCY

### Establishment of a New Independent Agency

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** Notice of establishment.

**SUMMARY:** This Notice is to announce the establishment of a new independent agency. Division A of the Housing and Economic Recovery Act of 2008, Public Law 110-289, 122 Stat. 2654 (2008), titled the Federal Housing Finance Regulatory Reform Act of 2008 (Act), created the Federal Housing Finance Agency (FHFA) as an independent agency of the Federal Government. FHFA was established on the date of enactment, July 30, 2008, and the Act provides for the abolishment of the Office of Federal Housing Enterprise Oversight (OFHEO) and the Federal Housing Finance Board (FHFB) one year after the date of enactment. These agencies, together with the Housing and Urban Development Government-Sponsored Enterprise Mission Teams, are combined to establish FHFA. Regulations of FHFA will be found in 12 CFR chapter XII, parts 1200-1299.

**FOR FURTHER INFORMATION CONTACT:**

Alfred M. Pollard, General Counsel (OFHEO), telephone (202) 414-3788 or Christopher Curtis, General Counsel (FHFB), telephone (202) 408-2802 (not toll free numbers), Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The telephone number for the Telecommunications Device for the Deaf is (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** FHFA has regulatory authority over the Federal

National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (collectively, the "regulated entities") and the Bank System's Office of Finance. The establishment of FHFA strengthens the nation's housing finance system. This new regulator has the authorities necessary to enhance oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks—vital components of the nation's secondary mortgage markets.

FHFA was established to oversee the prudential operations of each regulated entity and to ensure:

- That each regulated entity operates in a safe and sound manner, including maintenance of adequate capital and internal controls;
- That the operations and activities of each regulated entity foster liquid, efficient, competitive, and resilient national housing finance markets (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities);
- That each regulated entity complies with this title and the rules, regulations, guidelines, and orders issued under this title and the authorizing statutes;
- That each regulated entity carries out its statutory mission only through activities that are authorized under and consistent with this title and the authorizing statutes; and
- That the activities of each regulated entity and the manner in which such regulated entity is operated are consistent with the public interest.

The authorities, powers and responsibilities of FHFA are contained in Titles 12 U.S.C. 1421 *et seq.* and 4501 *et seq.*, as amended by Division A of Public Law 110-289, 122 Stat. 2654 (2008).

Dated: August 30, 2008.

**James B. Lockhart III,**

*Director, Federal Housing Finance Agency.*

[FR Doc. E8-20839 Filed 9-8-08; 8:45 am]

**BILLING CODE 4220-01-P**

## 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 September 24, 2008.

**A. Federal Reserve Bank of St. Louis** (Glenda Wilson, Community Affairs Officer) P.O. Box 442, St. Louis, Missouri 63166-2034:

1. *Larry T. Wilson Descendants Trust and The Kathryn W. Roberts Descendants Trust to join the Wilson Family Control Group*, all of Jacksonville, Arkansas, and thereby acquire control of First Arkansas Bancshares, Inc., and thereby indirectly acquire control of First Arkansas Bank and Trust, both of Jacksonville, Arkansas.

Board of Governors of the Federal Reserve System, September 4, 2008.

**Jennifer J. Johnson,**

*Secretary of the Board.*

[FR Doc. E8-20881 Filed 9-8-08; 8:45 am]

**BILLING CODE 6210-01-S**

## FEDERAL RESERVE SYSTEM

### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Board of Governors of the Federal Reserve System.

**TIME AND DATE:** 12:00 p.m., Monday, September 15, 2008.

**PLACE:** Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

**FOR FURTHER INFORMATION CONTACT:**

Michelle Smith, Director, or Dave Skidmore, Assistant to the Board, Office of Board Members at 202-452-2955.

**SUPPLEMENTARY INFORMATION:** You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications