

subject to draws by REFCORP and FRF. This is because REFCORP and FRF have statutory authority to assess SAIF members regardless of the SAIF-member's charter.

Based on the foregoing, the Legal Division concludes that the opinion expressed in the 1992 letter remains correct, and further concludes that assessments paid to SAIF by any former savings association that (i) has converted from a savings association charter, and (ii) is a SAIF member, are likewise not subject to FICO draws.

Dated: January 31, 1995.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Acting Executive Secretary.*

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## FEDERAL HOUSING FINANCE BOARD

[No. 95-N-02]

### Monthly Survey of Rates and Terms On Conventional, 1-Family, Nonfarm Mortgage Loans

**AGENCY:** Federal Housing Finance Board.

**ACTION:** Notice.

**SUMMARY:** The Federal Housing Finance Board (Housing Finance Board) hereby gives notice that it has submitted to the Office of Management and Budget (OMB) a request for review and approval of an extension of a currently approved information collection titled "Monthly Survey of Rates and Terms on Conventional, 1-Family, Nonfarm Mortgage Loans," in accordance with the requirements of the Paperwork Reduction Act of 1980.

**DATES:** Interested persons are invited to submit comments on or before April 7, 1995.

**ADDRESSES:** Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Milo Sunderhof, Desk Officer, Federal Housing Finance Board,

726 Jackson Place, NW., Room 3208, New Executive Office Building, Washington, DC 20503. Requests for copies of the information collection and supporting documentation should be addressed to Elaine L. Baker, (202) 408-2837, Executive Secretariat, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

#### FOR FURTHER INFORMATION CONTACT:

Joseph A. McKenzie, Associate Director, Housing Finance Directorate, (202) 408-2845; Eric M. Raudenbush, Attorney-Advisor, Office of General Counsel, (202) 408-2932, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

**SUPPLEMENTARY INFORMATION:** The information collection described below has been submitted to OMB for review in order to obtain a renewal of OMB approval prior to expiration of the currently assigned OMB control number (3069-0001) on March 31, 1995.

*Title of Information Collection:* Monthly Survey of Rates and Terms on Conventional, 1-Family, Nonfarm Mortgage Loans

*Form Number:* FHFB 10-91

*OMB Number:* 3069-0001

*Expiration Date of Clearance:* March 31, 1995

*Frequency of Response:* Monthly

*Respondents:* A sample of savings associations, mortgage companies, commercial banks, and savings banks.

#### *Need For and Use of Information*

*Collection:* The Housing Finance Board uses the results of the information collection to maintain a monthly survey of mortgage interest rates. The Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) use the average single-family house price from the survey to determine the maximum size of single-family loans that they can purchase or guarantee, pursuant to 12 U.S.C. 1454(a)(2) and 1717(b)(2).

Furthermore, Section 402(e)(3) of the Financial Institutions, Reform,

Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 (1989), requires the Chairman of the Housing Finance Board to take whatever action as may be necessary to ensure that adjustable-rate mortgage (ARM) indexes formerly published by the Federal Home Loan Bank Board (FHLBB) or the Federal Savings and Loan Insurance Corporation (FSLIC) continue to be published. An ARM index—the National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders—is derived from the survey data.

More recently, the 1994 HUD appropriation act linked the "high-cost area limits" for Federal Housing Administration (FHA)-insured mortgages to the purchase-price limitations of Fannie Mae and Freddie Mac. See Department of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, Pub. L. 103-327, 108 Stat. 2298 (1994). In addition, the Internal Revenue Service (IRS) uses the data from this survey to determine the "safe-harbor" limits for mortgages purchased with the proceeds of mortgage revenue bond issues. See 26 CFR Section 6a.103A-2(f)(5).

The information is also used for general statistical purposes and program evaluation, and by economic policy makers to determine trends in the mortgage markets, including interest rates, down payments, terms to maturity, terms on ARMs, and initial fees and charges on mortgage loans. The data may be provided to Federal banking agencies for research purposes. Information from the survey is regularly published in the popular and trade press, in Housing Finance Board releases, and in several publications of other Federal agencies.

The survey provides the only consistent source of information on mortgage interest rates and terms and house prices for areas smaller than the entire country.

### ESTIMATED ANNUAL REPORTING BURDEN

Annual No. respondents	x	Annual No. responses per respondent	=	Total annual responses	x	Avg. hrs. per response	=	Total annual hours
550		12		6,600		1.0		6,600