

Total Estimated Burden Hours: 86,739  
Status: Extension with changes  
Contact: Eugene R. Fogel, HUD, (203)  
708-3287; Joseph F. Lackey Jr., OMB  
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Date: January 26, 1995.

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**Office of the Assistant Secretary for  
Housing-Federal Housing  
Commissioner**

[Docket No. N-95-3879; FR-3872-N-01]

**Mortgage and Loan Insurance  
Programs Under the National Housing  
Act—Debenture Interest Rates**

**AGENCY:** Office of the Assistant  
Secretary for Housing-Federal Housing  
Commissioner, (HUD).

**ACTION:** Notice of change in debenture  
interest rates.

**SUMMARY:** This notice announces  
changes in the interest rates to be paid  
on debentures issued with respect to a  
loan or mortgage insured by the Federal  
Housing Commissioner under the  
provisions of the National Housing Act  
(the "Act"). The interest rate for  
debentures issued under Section  
221(g)(4) of the Act during the six-  
month period beginning January 1,  
1995, is 8 percent. The interest rate for  
debentures issued under any other  
provision of the Act is the rate in effect  
on the date that the commitment to  
insure the loan or mortgage was issued,  
or the date that the loan or mortgage was  
endorsed (or initially endorsed if there  
are two or more endorsements) for  
insurance, whichever rate is higher. The  
interest rate for debentures issued under  
these other provisions with respect to a  
loan or mortgage committed or endorsed  
during the six-month period beginning  
January 1, 1995, is 8<sup>3</sup>/<sub>8</sub> percent.

**FOR FURTHER INFORMATION CONTACT:**  
James B. Mitchell, Financial Services  
Division, Department of Housing and  
Urban Development, 470 L'Enfant Plaza  
East, Room 3119, Washington, D.C.  
20024. Telephone (202) 755-7450 ext.  
125, or TDD (202) 708-4594 for hearing-  
or speech-impaired callers. These are  
not toll-free numbers.

**SUPPLEMENTARY INFORMATION:** Section  
224 of the National Housing Act (24  
U.S.C. 1715o) provides that debentures  
issued under the Act with respect to an  
insured loan or mortgage (except for  
debentures issued pursuant to Section  
221(g)(4) of the Act) will bear interest at  
the rate in effect on the date the  
commitment to insure the loan or  
mortgage was issued, or the date the

loan or mortgage was endorsed (or  
initially endorsed if there are two or  
more endorsements) for insurance,  
whichever rate is higher. This provision  
is implemented in HUD's regulations at  
24 CFR 203.405, 203.479, 207.259(e)(6),  
and 220.830. Each of these regulatory  
provisions states that the applicable  
rates of interest will be published twice  
each year as a notice in the **Federal  
Register**.

Section 224 further provides that the  
interest rate on these debentures will be  
set from time to time by the Secretary  
of HUD, with the approval of the  
Secretary of the Treasury, in an amount  
not in excess of the annual interest rate  
determined by the Secretary of the  
Treasury pursuant to a statutory formula  
based on the average yield of all  
outstanding marketable Treasury  
obligations of maturities of 15 or more  
years.

The Secretary of the Treasury (1) has  
determined, in accordance with the  
provisions of Section 224, that the  
statutory maximum interest rate for the  
period beginning January 1, 1995, is 8<sup>3</sup>/<sub>8</sub>  
percent and (2) has approved the  
establishment of the debenture interest  
rate by the Secretary of HUD at 8<sup>3</sup>/<sub>8</sub>  
percent for the six-month period  
beginning January 1, 1995. This interest  
rate will be the rate borne by debentures  
issued with respect to any insured loan  
or mortgage (except for debentures  
issued pursuant to Section 221(g)(4))  
with an insurance commitment or  
endorsement date (as applicable) within  
the first six months of 1995.

For convenience of reference, HUD is  
publishing the following chart of  
debenture interest rates applicable to  
mortgages committed or endorsed since  
January 1, 1980:

Effective in- terest rate	On or after	Prior to
9 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1980 ..	July 1, 1980.
9 <sup>7</sup> / <sub>8</sub> .....	July 1, 1980 ..	Jan. 1, 1981.
11 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1981 ..	July 1, 1981.
12 <sup>7</sup> / <sub>8</sub> .....	July 1, 1981 ..	Jan. 1, 1982.
12 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1982 ..	Jan. 1, 1983.
10 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 1983 ..	July 1, 1983.
10 <sup>3</sup> / <sub>8</sub> .....	July 1, 1983 ..	Jan. 1, 1984.
11 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1984 ..	July 1, 1984.
13 <sup>3</sup> / <sub>8</sub> .....	July 1, 1984 ..	Jan. 1, 1985.
11 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 1985 ..	July 1, 1985.
11 <sup>1</sup> / <sub>8</sub> .....	July 1, 1985 ..	Jan. 1, 1986.
10 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 1986 ..	July 1, 1986.
8 <sup>1</sup> / <sub>4</sub> .....	July 1, 1986 ..	Jan. 1, 1987.
8 .....	Jan. 1, 1987 ..	July 1, 1987.
9 .....	July 1, 1987 ..	Jan. 1, 1988.
9 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 1988 ..	July 1, 1988.
9 <sup>3</sup> / <sub>8</sub> .....	July 1, 1988 ..	Jan. 1, 1989.
9 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 1989 ..	July 1, 1989.
9 .....	July 1, 1989 ..	Jan. 1, 1990.
8 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 1990 ..	July 1, 1990.
9 .....	July 1, 1990 ..	Jan. 1, 1991.
8 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1991 ..	July 1, 1991.

Effective in- terest rate	On or after	Prior to
8 <sup>1</sup> / <sub>2</sub> .....	July 1, 1991 ..	Jan. 1, 1992.
8 .....	Jan. 1, 1992 ..	July 1, 1992.
8 .....	July 1, 1992 ..	Jan. 1, 1993.
7 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1993 ..	July 1, 1993.
7 .....	July 1, 1993 ..	Jan. 1, 1994.
6 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 1994 ..	July 1, 1994.
7 <sup>3</sup> / <sub>4</sub> .....	July 1, 1994 ..	Jan. 1, 1995.
8 <sup>3</sup> / <sub>8</sub> .....	Jan. 1, 1995.	

Section 221(g)(4) of the Act provides  
that debentures issued pursuant to that  
paragraph (with respect to the  
assignment of an insured mortgage to  
the Secretary) will bear interest at the  
"going Federal rate" of interest in effect  
at the time the debentures are issued.  
The term "going Federal rate" is defined  
to mean the interest rate that the  
Secretary of the Treasury determines,  
pursuant to a statutory formula based on  
the average yield on all outstanding  
marketable Treasury obligations of  
eight- to twelve-year maturities, for the  
six-month periods of January through  
June and July through December of each  
year. Section 221(g)(4) is implemented  
in the HUD regulations at 24 CFR  
221.790.

The Secretary of the Treasury has  
determined that the interest rate to be  
borne by debentures issued pursuant to  
Section 221(g)(4) during the six-month  
period beginning January 1, 1995, is 8  
percent.

HUD expects to publish its next  
notice of change in debenture interest  
rates in July 1995.

The subject matter of this notice falls  
within the categorical exclusion from  
HUD's environmental clearance  
procedures set forth in 24 CFR 50.20(l).  
For that reason, no environmental  
finding has been prepared for this  
notice.

(Secs. 211, 221, 224, National Housing Act,  
12 U.S.C. 1715b, 1715l, 1715o; sec. 7(d),  
Department of HUD Act, 42 U.S.C. 3535(d))

Dated: February 1, 1995.

**Nicolas P. Retsinas,**

*Assistant Secretary for Housing-Federal  
Housing Commissioner.*

[FR Doc. 95-3101 Filed 2-7-95; 8:45 am]

BILLING CODE 4210-27-P

**DEPARTMENT OF THE INTERIOR**

**Bureau of Land Management**

[W0220-1020-00-241A]

**Information Collection Submitted to  
the Office of Management and Budget  
for Review Under Paperwork  
Reduction Act**

The proposal for the collection of  
information listed below has been