

Corporation (also known as Freddie Mac) use the MIRS results as the basis for annual adjustments to the maximum dollar limits for their purchase of conventional mortgages. See 12 U.S.C. 1454(a)(2), 1717(b)(2). The Fannie Mae and Freddie Mac limits were first tied to the MIRS by the Housing and Community Development Act of 1980. See Public Law 96-399, Title III, section 313(a)-(b), 94 Stat. 1644-1645 (Oct. 8, 1980). At that time, the nearly identical statutes required Fannie Mae and Freddie Mac to base the dollar limit adjustments on "the national average one-family house price in the monthly survey of all major lenders conducted by the [FHLBB]." See 12 U.S.C. 1454(a)(2), 1717(b)(2) (1989). When Congress abolished the FHLBB in 1989, it replaced the reference to the FHLBB in the Fannie Mae and Freddie Mac statutes with a reference to the Finance Board. See FIRREA, Title VII, sec. 731(f)(1), (f)(2)(B), 103 Stat. 433.

- Also in 1989, Congress required the Chairperson of the Finance Board to take necessary actions to ensure that indices used to calculate the interest rate on adjustable-rate mortgages (ARMs) remain available. See *id.* Title IV, sec. 402(e)(3)-(4), 103 Stat. 183, codified at 12 U.S.C. 1437 note. At least one ARM index, known as the National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders, is derived from the MIRS data. The statute permits the Finance Board to substitute an ARM index after notice and comment only if the new ARM index is based upon data substantially similar to that of the original ARM index and substitution of the new ARM index will result in an interest rate substantially similar to the rate in effect at the time the new ARM index replaces the existing ARM index. See 12 U.S.C. 1437 note.

- Congress indirectly connected the high cost area limits for mortgages insured by the Federal Housing Administration (FHA) of the Department of Housing and Urban Development to the MIRS in 1994 when it statutorily linked these FHA insurance limits to the purchase price limitations for Fannie Mae. See Public Law 103-327, 108 Stat. 2314 (Sept. 28, 1994), codified at 12 U.S.C. 1709(b)(2)(A)(ii).

- The Internal Revenue Service uses the MIRS data in establishing "safe-harbor" limitations for mortgages purchased with the proceeds of mortgage revenue bond issues. See 26 CFR 6a.103A-2(f)(5).

- Statutes in several states and U.S. territories, including California, Indiana, Michigan, Minnesota, New Jersey,

Wisconsin, and the Virgin Islands, refer to, or rely upon, the MIRS. See, e.g., Cal. Rev. & Tax 439.2 (Deering 1996) (value of owner-occupied single family dwellings for tax purposes); Cal. Civ. 1916.7, 1916.8 (mortgage rates); Ind. Code Ann. 28-1-21.5-1 (Burns 1996) (mortgage instruments); Iowa Code 534.205 (1995) (real estate loan practices); Mich. Stat. Ann. 23.1125(21) (1996) (enforcement of mortgages); Minn. Stat. 92.06 (1996) (payments for state land sales); N.J. Rev. Stat. 31:1-1 (1996) (interest rates); Wis. Stat. 138.056 (1996) (variable loan rates); V.I. Code Ann. tit. 11, section 951 (1996) (legal rate of interest).

The Finance Board uses the information collection to produce the MIRS and for general statistical purposes and program evaluation. Economic policy makers use the MIRS data 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. Other federal banking agencies use the MIRS results for research purposes. Information concerning the MIRS is regularly published in the popular trade press, in Finance Board releases, and in publications of other federal agencies.

The likely respondents include a sample of 390 savings associations, mortgage companies, commercial banks, and savings banks. The information collection requires each respondent to complete FHFB Form 10-91 on a monthly basis.

The OMB number for the information collection is 3069-0001. The OMB clearance for the information collection expires on April 30, 1998.

B. Burden Estimate

The Finance Board estimates the total annual average number of respondents at 390, with twelve responses per respondent. The estimate for the average hours per response is 1.0 hours. The estimate for the total annual hour burden is 4,680 hours (390 respondents x 12 responses/respondent x approximately 1.0 hour).

C. Comment Request

In accordance with the requirements of 5 C.F.R. 1320.8(d), the Finance Board published a request for public comments regarding this information collection in the **Federal Register** on December 11, 1997. See 62 FR 65265 (Dec. 11, 1997). The 60-day comment period closed on February 9, 1998. The Finance Board received no public comments. Written comments are requested on: (1) Whether the collection of information is necessary for the

proper performance of Finance Board functions, including whether the information has practical utility; (2) the accuracy of the Finance Board's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments may be submitted to OMB in writing at the address listed above.

By the Federal Housing Finance Board.

Dated: February 25, 1998.

William W. Ginsberg,

Managing Director.

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FEDERAL MARITIME COMMISSION

Notice of Agreement(s) Filed

The Commission hereby gives notice of the filing of the following agreement(s) under the Shipping Act of 1984.

Interested parties can review or obtain copies of agreements at the Washington, DC, offices of the Commission, 800 North Capitol Street, N.W., Room 962. Interested parties may submit comments on an agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, on or before March 13, 1998.

Agreement No.: 218-011530-001.

Title: Samson/Sea-Land Cooperative Working Agreement.

Parties: Samson Tug and Barge Sea-Land Service, Inc.

Synopsis: The proposed modification changes the Agreement's expiration date from April 8, 1998 to January 1, 1999.

Agreement No.: 202-011604-001.

Title: USA Conference.

Parties: Sea-Land Service, Inc., A.P. Moller-Maersk Line, Farrell Lines Incorporated.

Synopsis: The proposed modification deletes the provision under Article 7 of the Agreement which requires the parties to post a financial guarantee.

Dated: February 25, 1998.

By Order of the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

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