

Effective interest rate	On or after	Prior to
8	Jan. 1, 1987	July 1, 1987.
9	July 1, 1987	Jan. 1, 1988.
9 1/8	Jan. 1, 1988	July 1, 1988.
9 3/8	Jan. 1, 1988	Jan. 1, 1989.
9 1/4	Jan. 1, 1989	July 1, 1989.
9	July 1, 1989	Jan. 1, 1990.
8 1/8	Jan. 1, 1990	July 1, 1990.
9	July 1, 1990	Jan. 1, 1991.
8 3/4	Jan. 1, 1991	July 1, 1991.
8 1/2	July 1, 1991	Jan. 1, 1992.
8	Jan. 1, 1992	July 1, 1992.
8	July 1, 1992	Jan. 1, 1993.
7 3/4	Jan. 1, 1993	Jan. 1, 1993.
7	July 1, 1993	Jan. 1, 1994.
6 5/8	Jan. 1, 1994	Jan. 1, 1994.
7 3/4	July 1, 1994	Jan. 1, 1995.
8 3/8	Jan. 1, 1995	Jan. 1, 1995.
7 1/4	July 1, 1995	Jan. 1, 1996.
6 1/2	July 1, 1995	July 1, 1996.
7 1/4	July 1, 1996	Jan. 1, 1997.
6 3/4	Jan 1, 1997	July 1, 1997.
7 1/8	July 1, 1997	Jan. 1, 1998.
6 3/8	Jan. 1, 1998	July 1, 1998.
6 1/8	July 1, 1998	Jan. 1, 1999.

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 8- to 12-year maturities, for the 6-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 6-month period beginning July 1, 1998, is 6 1/4 percent.

HUD expects to publish its next notice of change in debenture interest rates in July 1999.

The subject matter of this notice falls within the categorical exemption from HUD's environmental clearance procedures set forth in 24 CFR 50.20(1). For that reason, no environmental finding has been prepared for this notice.

(Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 17151, 1715o; sec. 7(d), Department of HUD Act, 42 U.S.C. 3535(d))

Dated: September 30, 1998.

Ira G. Peppercorn,

General Deputy Assistant Secretary for Housing.

[FR Doc. 98-26751 Filed 10-5-98; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4400-N-02]

Notice of FHA Debenture Call

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Notice.

SUMMARY: This Notice announces a debenture recall of certain Federal Housing Administration debentures, in accordance with authority provided in the National Housing Act.

FOR FURTHER INFORMATION CONTACT: Richard Keyser, Room B133, Department of Housing and Urban Development, 451 Seventh Street, SW, Washington, DC 20410, telephone (202) 755-7510. This is not a toll-free number.

SUPPLEMENTARY INFORMATION: Pursuant to Sections 204(c) and 207(j) of the National Housing Act, 12 U.S.C. 1713(j), and in accordance with HUD regulations at 24 CFR 207.259(e)(3), the Federal Housing Commissioner, with approval of the Secretary of the Treasury, announces the call of all Federal Housing Administration debentures, with a coupon rate of 6 percent or above, except for those debentures subject to "debenture lock agreements," that have been registered on the books of the Federal Reserve Bank of Philadelphia, and are, therefore, "outstanding" as of September 30, 1998. The date of the call is January 1, 1999.

The debenture will be redeemed at par plus accrued interest. Interest will cease to accrue on the debentures as of the call date. Final interest on any called debentures will be paid with the principal at redemption.

During the period from the date of this notice to the call date, debentures that are subject to the call may not be used by the mortgages for a special redemption purchase in payment of a mortgage insurance premium.

No transfer of debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1998. This does not affect the right of the holder of a debenture to sell or assign the debenture on or after this date. Payment of final principal and interest due on January 1, 1999, will be made automatically to the registered holder.

Dated: September 30, 1998.

Ira Peppercorn,

General Deputy Assistant Secretary for Housing.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Parts 401 and 402

[Docket No. FR-4298-N-03]

RIN 2502-AH09

Announcement of OMB Approval Number for Multifamily Housing Mortgage and Housing Assistance Restructuring Program (Mark-to-Market) and Renewal of Expiring Section 8 Project-Based Assistance Contracts

AGENCY: Office of the Secretary, HUD.

ACTION: Announcement of OMB Approval Number.

SUMMARY: The purpose of this notice is to announce the OMB approval number for the collection of information pertaining to the Multifamily Housing Mortgage and Housing Assistance Restructuring Program (Mark-to-Market) and the Renewal of Expiring Section 8 Project-Based Assistance Contracts.

FOR FURTHER INFORMATION CONTACT: Dan Sullivan, Department of Housing and Urban Development, 451 7th Street, Southwest, Washington, DC 220410, telephone (202) 708-0574. This is not a toll-free number. For hearing- and speech-impaired persons, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-80-877-8339.

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended), this notice advises that OMB has responded to the Department's request for approval of the information collection pertaining to the Multifamily Housing Mortgage and Housing Assistance Restructuring Program (Mark-to-Market) and the Renewal of Expiring Section 8 Project-Based Assistance Contracts. See 63 FR 48925, published on September 11, 1998, specifically 24 CFR 401.101, 401.102, 401.200, 401.202, 401.302, 401.403, 401.404, 401.405, 401.410, 401.421, 401.473, 401.480, 401.481, 401.500, 401.450, 401.451, 401.601, 401.602, 401.603, 401.651, 402.4 and 402.6.

The OMB approval number for this information collection is 2502-0537, which expired on February 28, 1998.