

**FEDERAL COMMUNICATIONS COMMISSION**

[DA 04-1259]

**Annual Adjustment of Revenue Thresholds**

**AGENCY:** Federal Communications Commission.

**ACTION:** Notice.

**SUMMARY:** This document announces that the 2003 revenue threshold between Class A carriers and Class B

carriers is increased to \$123 million. The 2003 revenue threshold between larger Class A carriers and mid-sized carriers is increased to \$7.240 billion.

**FOR FURTHER INFORMATION CONTACT:** Debbie Weber, Pricing Policy Division, Wireline Competition Bureau at (202) 418-0812.

**SUPPLEMENTARY INFORMATION:** This is a summary of the Commission's public notice released May 4, 2004. This notice announces the inflation-adjusted 2003 revenue thresholds used for classifying

carrier categories for various accounting and reporting purposes: (1) Distinguishing Class A carriers from Class B carriers; and (2) distinguishing larger Class A carriers from mid-sized carriers. The revenue threshold between Class A carriers and Class B carriers is increased to \$123 million. The revenue threshold between larger Class A carriers and mid-sized carriers is increased to \$7.240 billion. The revenue thresholds for 2003 were determined as follows:

	Mid-sized Threshold	Larger Class A Threshold
(1) GDP-CPI Base .....	85.59	102.18
(2) 2003 GDP-CPI .....	105.69	105.69
(3) Inflation Factor (line 2 ÷ 1) .....	1.2348	1.0343
(4) Original Revenue Threshold .....	<sup>1</sup> \$100	<sup>2</sup> \$7
(5) 2003 Revenue Threshold (line 3 * 4) .....	<sup>1</sup> \$123	<sup>2</sup> \$7.240

<sup>1</sup> Million.  
<sup>2</sup> Billion.

Federal Communications Commission.  
**Tamara L. Preiss,**  
*Chief, Pricing Policy Division.*  
[FR Doc. 04-10836 Filed 5-12-04; 8:45 am]  
**BILLING CODE 6712-01-P**

**FEDERAL HOUSING FINANCE BOARD**

[No. 2004-N-09]

**Submission for OMB Review; Comment Request**

**AGENCY:** Federal Housing Finance Board.

**ACTION:** Notice.

**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Board (Finance Board) has submitted the information collection entitled "Monthly Survey of Rates and Terms on Conventional, 1-Family, Nonfarm Loans," commonly known as the Monthly Interest Rate Survey or MIRS to the Office of Management and Budget (OMB) for review and approval of a three-year extension of the OMB control number, which is due to expire on June 30, 2004.

**DATES:** Interested persons may submit comments on or before June 14, 2004.

**ADDRESSES:** Send comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Board, Washington, DC 20503.

**FOR FURTHER INFORMATION OR COPIES OF THE COLLECTION CONTACT:** David Roderer, Financial Analyst, Risk

Monitoring Division, Office of Supervision, by e-mail at [roderer@fhfb.gov](mailto:roderer@fhfb.gov), by telephone at 202/408-2540, or by regular mail at the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

**SUPPLEMENTARY INFORMATION:**

**A. Need for and Use of Information Collection**

The Finance Board's predecessor, the former Federal Home Loan Bank Board (FHLBB), first provided data concerning a survey of mortgage interest rates in 1963. No statutory or regulatory provision explicitly required the FHLBB to conduct the MIRS although references to the MIRS did appear in several federal and state statutes. Responsibility for conducting the MIRS was transferred to the Finance Board upon dissolution of the FHLBB in 1989. See Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), Pub. L. 101-73, tit. IV, sec. 402(e)(3)-(4), 103 Stat. 183, *codified at* 12 U.S.C. 1437 note, and tit. VII, sec. 731(f)(1), (f)(2)(B), 103 Stat. 433 (Aug. 9, 1989). In 1993, the Finance Board promulgated a final rule describing the method by which it conducts the MIRS. See 58 FR 19195 (Apr. 13, 1993), *codified at* 12 CFR 906.3. Since its inception, the MIRS has provided the only consistent source of information on mortgage interest rates and terms and house prices for areas smaller than the entire country.

Statutory references to the MIRS include the following:

- Pursuant to their respective organic statutes, Fannie Mae and Freddie Mac use the MIRS results as the basis for the

annual adjustments to the maximum dollar limits for their purchase of conventional mortgages. See 12 U.S.C. 1454(a)(2) and 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 Pub. L. 96-399, tit. III, sec. 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) and 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, tit. 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 FIRREA, tit. 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 a substantially similar 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 Pub. L. 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, Michigan, Minnesota, New Jersey, Wisconsin and the Virgin Islands, refer to, or rely upon, the MIRS. See, e.g., Cal. Civ. Code 1916.7 and 1916.8 (mortgage rates); Iowa Code 534.205 (1995) (real estate loan practices); Mich. Comp. Laws 445.1621(d) (mortgage index rates); Minn. Stat. 92.06 (payments for state land sales); N.J. Rev. Stat. 31:1-1 (interest rates); Wis. Stat. 138.056 (variable loan rates); V.I. Code Ann. tit. 11, sec. 951 (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 on the Finance Board's Web site (<http://www.fhfb.gov/mirs>) and in press releases, in the popular trade press, and in publications of other federal agencies.

The likely respondents include a sample of savings associations, mortgage companies, commercial banks and savings banks. The information collection requires each respondent to complete FHFBS Form 10-91 or a submission using the MIRS software on a monthly basis.

The OMB number for the information collection is 3069-0001. The OMB clearance for the information collection expires on June 30, 2004.

**B. Burden Estimate**

The Finance Board estimates the total annual number of respondents at 359, with 12 responses per respondent. The estimate for the average hours per response is 30 minutes. The estimate for the total annual hour burden is 2,154 hours (359 respondents x 12 responses x 0.5 hours).

**C. Comment Request**

In accordance with the requirements of 5 CFR 1320.8(d), the Finance Board published a request for public comments regarding this information collection in the **Federal Register** on February 18, 2004. See 69 FR 7638 (February 18, 2004). The 60-day comment period closed on April 19, 2004. The Finance Board received one comment, which supported the collection. The comment is available on the Finance Board Web site at [http://www.fhfb.gov/pressroom/pressroom\\_regs.htm](http://www.fhfb.gov/pressroom/pressroom_regs.htm).

The Finance Board requests written comments on the following: (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.

Dated: May 6, 2004.

By the Federal Housing Finance Board.

**Donald Demitros,**

*Chief Information Officer.*

[FR Doc. 04-10807 Filed 5-12-04; 8:45 am]

**BILLING CODE 6725-01-P**

**FEDERAL MARITIME COMMISSION**

**Notice of Agreements Filed**

The Commission hereby gives notice of the filing of the following agreements

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, NW., Room 940. Interested parties may submit comments on an agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within 10 days of the date this notice appears in the **Federal Register**.

*Agreement No.:* 011672-004.

*Title:* CSAV Group Cooperative Working Agreement.

*Parties:* Compania Sud Americana de Vapores S.A., Companhia Libra de Navegacao, Norasia Container Lines Limited, Montemar Maritime S.A., and CSAV Sud Americana de Vapores S.A.

*Synopsis:* The proposed modification would add authority for the parties to discuss and reach non-binding agreement on rates, charges, practices, and conditions of service and to enter into joint service contracts in the trade between U.S. ports and ports in the Caribbean and on the East Coast of South America. The parties request expedited review.

By Order of the Federal Maritime Commission.

Dated: May 7, 2004.

**Karen V. Gregory,**

*Assistant Secretary.*

[FR Doc. 04-10820 Filed 5-12-04; 8:45 am]

**BILLING CODE 6730-01-P**

**FEDERAL MARITIME COMMISSION**

**Ocean Transportation Intermediary License Reissuances**

Notice is hereby given that the following Ocean Transportation Intermediary licenses have been reissued by the Federal Maritime Commission pursuant to section 19 of the Shipping Act of 1984, as amended by the Ocean Shipping Reform Act of 1998 (46 U.S.C. app. 1718) and the regulations of the Commission pertaining to the licensing of Ocean Transportation Intermediaries, 46 CFR part 515.

License No.	Name/Address	Date Reissued
008657N .....	AACCO, 841 Pioneer Avenue, Wilmington, CA 90744. ....	March 31, 2004.
003716F .....	C J International, Inc., 403 Maclean Avenue, Louisville, KY 40209-1725. ....	April 7, 2004.
007785N .....	Trinforwarding International, Inc. dba U.S. Atlantic Freight Lines, 9720 N.W. 114th Way, Miami, FL 33178..	May 1, 2003.