b. Procedures for Years in Which the House Price Level Declines

(1) In a year in which the October house price level is lower than the level of the previous October, OFHEO will defer the impact of that decline on the conforming loan limit for one full year. [The effect of the price level decline of 0.16 percent from October 2005 to October 2006 was deferred in this manner.]

(2) After deferring the impact of a decline in the average price level for one year:

[A] If the price level falls in the following year, the latter decline will be deferred one year, and the maximum loan limit will be adjusted by the decline of the former year;

[B] If the price level increases the following year, then the prior year’s decline will be subtracted from such increase; or

[C] If the procedure in (A) or (B) would result in a decrease for any year in the maximum loan limit of less than three percent, that decrease will be deferred. In the following year, the amount deferred will be netted against any increase, or added to any decrease, that would otherwise be determined. If the calculation would result in a decrease of less than 3 percent, that decrease also will be deferred until fully employed to offset future increases or until the net decrease accumulates to 3 percent or more.

(3) All loans that were within the conforming loan limit at the time of origination will continue to be deemed within the conforming loan limit during the remaining lives of such loans, regardless of whether the loan limit for any subsequent year declines to a level below the limit at the time of origination.

c. Procedures for Adjustments and Technical Changes

(1) At any time during the year after a calculation has been made and the conforming loan limit set, if the FHFB revises the MIRS or any calculation, the Enterprises may provide comments to the FHFB for its consideration. Copies of any Enterprise comments should be provided contemporaneously to OFHEO.

(2) Once the FHFB has determined the nature, scope and timing of technical changes or adjustments, OFHEO will make adjustments to the next year’s conforming loan limit based upon the procedures set forth in this Guidance.

III. Appendix

The following appendix provides examples of how a decline in the conforming loan limit would be implemented.

Examples of How Increases and Declines in House Prices Affect the Conforming Loan Limit Under OFHEO’s Examination Guidance

The following examples reflect how declines and increases would be addressed in future years under the final Examination Guidance: Conforming Loan Limit.

Calculations:

- In 2006, the conforming loan limit was $417,000. In 2006, the average house purchase price decline by 0.16 percent and this decline was deferred one year until the next calculation in November 2007 for the 2008 limits. OFHEO determined that declines always should be deferred a year and that they should accumulate to a three percent threshold before being implemented on the downside.

- In November 2007:
  - (a) If the average house purchase price has gone up during the year, for example by 2 percent, the deferred decline of 0.16 percent would be subtracted, and the new loan limit beginning January 2008 would show an increase of 1.84 percent.
  - (b) If the average house purchase price has gone up during the year, for example by 0.10 percent, then the deferred decline would offset that 0.10 percent increase and a 0.06 percent% decline would be carried forward. The conforming loan limit would remain at $417,000.
  - (c) If the average house purchase price has gone down during the year, for example by 0.10 percent, the deferred decline would be subtracted, and the new loan limit would remain at $417,000.

SUPPLEMENTARY INFORMATION: Meetings of the National Cooperative Geological Mapping Program Advisory Committee are open to the Public.


William H. Werkheiser,
Acting Associate Director for Geology, U.S. Geological Survey.


DEPARTMENT OF THE INTERIOR
Bureau of Land Management

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of Public Meeting.

SUMMARY: Pursuant to Public Law 106–148, the NCCGP Advisory Committee will meet in Room 1787 of Building 25 at the Federal Center, Denver, CO.

The advisory Committee, composed of scientists from Federal Agencies, State Agencies, academic institutions, and private companies, will advise the Director of the U.S. Geological Survey on planning and implementation of the geologic mapping program.

Topics to be reviewed and discussed by the Advisory Committee include the:

- Progress of the NCCGP towards fulfilling the purposes of the National Geologic and Geophysical Data Preservation Program
- Updates on the Federal, State, and educational components of the NCCGP
- Report from the Subcommittee on an implementation plan for the National Geologic and Geophysical Data Preservation Program

DATES: November 1–2, 2007 commencing at 8:30 a.m. on November 1 and adjourning by 5 p.m. on November 2.

DEPARTMENT OF THE INTERIOR
National Cooperative Geologic Mapping Program (NCGMP) Advisory Committee


ACTION: Notice of meeting.


DEPARTMENT OF THE INTERIOR
National Cooperative Geologic Mapping Program (NCGMP) Advisory Committee


ACTION: Notice of meeting.

SUMMARY: Pursuant to Public Law 106–148, the NCCGP Advisory Committee will meet in Room 1787 of Building 25 at the Federal Center, Denver, CO.

The advisory Committee, composed of scientists from Federal Agencies, State Agencies, academic institutions, and private companies, will advise the Director of the U.S. Geological Survey on planning and implementation of the geologic mapping program.

Topics to be reviewed and discussed by the Advisory Committee include the:

- Progress of the NCCGP towards fulfilling the purposes of the National Geologic and Geophysical Data Preservation Program
- Updates on the Federal, State, and educational components of the NCCGP
- Report from the Subcommittee on an implementation plan for the National Geologic and Geophysical Data Preservation Program

DATES: November 1–2, 2007 commencing at 8:30 a.m. on November 1 and adjourning by 5 p.m. on November 2.


SUPPLEMENTARY INFORMATION: Meetings of the National Cooperative Geological Mapping Program Advisory Committee are open to the Public.


William H. Werkheiser,
Acting Associate Director for Geology, U.S. Geological Survey.

[FR Doc. 07–5189 Filed 10–19–07; 8:45 am]

BILLING CODE 4311–AM–M
DATES: November 7, 2007, from 5 p.m. to 7 p.m., Glenwood Springs Subcommittee; November 6, 2007, from 5 p.m. to 7 p.m., Kremmling Subcommittee.

ADDRESSES: The Glenwood Springs Subcommittee will meet at the Glenwood Springs Energy Office Conference Room, 2425 S. Grand Ave., Glenwood Springs, CO. The Kremmling Subcommittee will meet at the Kremmling Field Office, 2103 E. Park Ave., Kremmling, CO.

FOR FURTHER INFORMATION CONTACT: Joe Stout, Lead Planner, 2103 E. Park Ave., Kremmling, CO; telephone 970–724–3003; or Brian Hopkins, Planning and Environmental Coordinator, 50629 Hwy. 6 & 24, Glenwood Springs, CO, telephone 970–947–2840.

SUPPLEMENTARY INFORMATION: The Northwest Colorado RAC advises the Secretary of the Interior, through the Bureau of Land Management, on a variety of public land issues in northwestern Colorado. Two subcommittees have been formed under this RAC to advise it regarding the joint Glenwood Springs and Kremmling Field Offices’ RMP Revisions. The individuals on each subcommittee represent a broad range of interests and have specific knowledge of the Field Offices. The Glenwood Springs subcommittee is comprised of up to 14 individuals and will focus on all aspects of the Glenwood Springs RMP Revision. The Kremmling Subcommittee is comprised of 10 individuals who will focus specifically on travel management and recreation issues for the Kremmling RMP Revision. Recommendations developed by these subcommittees will be presented formally for discussion to the NW RAC at publicly announced meetings of the full NW RAC.


Jamie Connell,
Glenwood Springs Field Manager, Lead Designated Federal Officer for the Northwest Colorado RAC.

[FR Doc. 07–5210 Filed 10–19–07; 8:45 am]