

be required; (8) an estimate of the total number of hours needed to prepare the information submission including number of respondents, frequency of response, and hours of response; (9) whether the proposal is new, an extension, reinstatement, or revision of an information collection requirement; and (10) the names and telephone numbers of an agency official familiar with the proposal and of the OMB Desk Officer for the Department.

Authority: Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. 35, as amended.

Dated: January 28, 1997.

David S. Cristy,

*Acting Director, Information Resources Management Policy and Management Division.*

**Notice of Submission of Proposed Information Collection to OMB**

**Title of Proposal:** Request for Family Self Sufficiency (FSS) Coordinator Funds Under a Notice of Funding Availability.

**Office:** Public and Indian Housing.

**OMB Approval Number:** 2577-0198.

**Description of the Need for the Information and Its Proposed Use:**

Eligible housing agencies must submit an application for FSS program coordinator funds to enable the Department to determine the need for the requested funds. The application is also used to determine if the amount requested is reasonable. The Department will use the information as the basis for providing funds under the Notice of Funding Availability.

**Form Number:** None.

**Respondents:** State, Local, or Tribal Government.

**Frequency of Submission:** On occasion and annually.

**Reporting Burden:**

	Number of respondents	×	Frequency of response	×	Hours per response	=	Burden hours
Application .....	600		1		4		2,400

**Total Estimated Burden Hours:** 2,400.  
**Status:** Reinstatement, without changes.

**Contact:** William Murphy, HUD, (202) 708-0477 x4062, Joseph F. Lackey, Jr., OMB, (202) 395-7316.

Dated: January 28, 1997.

[FR Doc. 97-2792 Filed 2-4-97; 8:45 am]

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**[Docket No. FR -4200-N-20]**

**Submission for OMB Review: Comment Request**

**AGENCY:** Office of Administration, HUD.

**ACTION:** Notice.

**SUMMARY:** The proposed information collection requirement described below has been submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. The Department is soliciting public comments on the subject proposal.

**DATES:** Comments due date: March 7, 1997.

**ADDRESSES:** Interested persons are invited to submit comments regarding this proposal. Comments must be received within thirty (30) days from the date of this Notice. Comments should refer to the proposal by name and/or OMB approval number should be sent to: Joseph F. Lackey, Jr., OMB Desk

Officer, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Kay F. Weaver, Reports Management Officer, Department of Housing and Urban Development, 451 7th Street, Southwest, Washington, DC 20410, telephone (202) 708-0050. This is not a toll-free number. Copies of the proposed forms and other available documents submitted to OMB may be obtained from Ms. Weaver.

**SUPPLEMENTARY INFORMATION:** The Department has submitted the proposal for the collection of information, as described below, to OMB for review, as required by the Paperwork Reduction Act (44 U.S.C. Chapter 35).

The Notice lists the following information: (1) The title of the information collection proposal; (2) the office of the agency to collect the information; (3) the OMB approval number, if applicable; (4) the description of the need for the information and its proposed use; (5) the agency form number, if applicable; (6) what members of the public will be affected by the proposal; (7) how frequently information submissions will be required; (8) an estimate of the total number of hours needed to prepare the information submission including number of respondents, frequency of response, and hours of response; (9) whether the proposal is new, an

extension, reinstatement, or revision of an information collection requirement; and (10) the names and telephone numbers of an agency official familiar with the proposal and of the OMB Desk Officer for the Department.

Authority: Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. 35, as amended.

Dated: January 28, 1997.

David S. Cristy,

*Acting Director, Information Resources Management Policy and Management Division.*

**Notice of Submission of Proposed Information Collection to OMB**

**Title of Proposal:** Physical Inspection Report.

**Office:** Housing.

**OMB Approval Number:** 2502-0369.

**Description of the Need for the Information and Its Proposed Use:** The Department's mortgage insurance programs require mortgages to annually inspect each insured project and provide the Department and the project owner a report on that inspection. This format establishes standards which all mortgages must comply with when conducting these inspections.

**Form Number:** HUD-9822.

**Respondents:** Business or other for-profit and not-for-profit institutions.

**Frequency of Submission:** Annually and on occasion.

**Reporting Burden:**

	Number of respondents	×	Frequency of response	×	Hours per response	=	Burden hours
HUD-9822 .....	15,000		1		2		30,000

*Total Estimated Burden Hours:*  
30,000.

*Status:* Reinstatement, without changes.

*Contact:* Barbara D. Hunter, HUD, (202) 708-3944, Joseph F. Lackey, Jr., OMB, (202) 395-7316.

Dated: January 28, 1997.

[FR Doc. 97-2793 Filed 2-4-97; 8:45 am]

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[Docket No. FR-4027-N-03]

### **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, 1997, is 6¾ 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 instance, 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, 1997, is 6¾ percent.

**FOR FURTHER INFORMATION CONTACT:** James B. Mitchell, Department of Housing and Urban Development, 451 7th Street, S.W., Room 6164, Washington, D.C. 20010, telephone (202) 708-1220 ext. 2612, (this is not a toll-free number). A telecommunications device for hearing- and speech-impaired individuals (TTY) is available at 1-800-877-8339 (Federal Information Relay Service).

**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, 1997, is 6¾ percent (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 6¾ percent for the six-month period beginning January 1, 1997. 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 1997.

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 interest rate	On or after	Prior to
9½ .....	Jan. 1, 1980 ..	July 1, 1980.
9⅞ .....	July 1, 1980 ..	Jan. 1, 1981.
11¼ .....	Jan. 1, 1981 ..	July 1, 1981.
12⅞ .....	July 1, 1981 ..	Jan. 1, 1982.
12¾ .....	Jan. 1, 1982 ..	Jan. 1, 1983.
10¼ .....	Jan. 1, 1983 ..	July 1, 1983.
10⅝ .....	July 1, 1983 ..	Jan. 1, 1984.
11½ .....	Jan. 1, 1984 ..	July 1, 1984.
13⅜ .....	July 1, 1984 ..	Jan. 1, 1985.
11⅝ .....	Jan. 1, 1985 ..	July 1, 1985.
11⅞ .....	July 1, 1985 ..	Jan. 1, 1986.
10¼ .....	Jan. 1, 1986 ..	July 1, 1986.
8¼ .....	July 1, 1986 ..	Jan. 1, 1987.
8 .....	Jan. 1, 1987 ..	July 1, 1987.
9 .....	July 1, 1987 ..	Jan. 1, 1988.
9⅞ .....	Jan. 1, 1988 ..	July 1, 1988.
9⅝ .....	July 1, 1988 ..	Jan. 1, 1989.
9¼ .....	Jan. 1, 1989 ..	July 1, 1989.

Effective interest rate	On or after	Prior to
9 .....	July 1, 1989 ..	Jan. 1, 1990.
8⅞ .....	Jan. 1, 1990 ..	July 1, 1990.
9 .....	July 1, 1990 ..	Jan. 1, 1991.
8¾ .....	Jan. 1, 1991 ..	July 1, 1991.
8½ .....	July 1, 1991 ..	Jan. 1, 1992.
8 .....	Jan. 1, 1992 ..	July 1, 1992.
8 .....	July 1, 1992 ..	Jan. 1, 1993.
7¾ .....	Jan. 1, 1993 ..	July 1, 1993.
7 .....	July 1, 1993 ..	Jan. 1, 1994.
6⅝ .....	Jan. 1, 1994 ..	July 1, 1994.
7¾ .....	July 1, 1994 ..	Jan. 1, 1995.
8⅜ .....	Jan. 1, 1995 ..	July 1, 1995.
7¼ .....	Jan. 1, 1995 ..	Jan. 1, 1996.
6½ .....	Jan. 1, 1996 ..	July 1, 1996.
7¼ .....	July 1, 1996 ..	Jan. 1, 1997.
6¾ .....	Jan. 1, 1997 ..	July 1, 1997.

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, 1997, is 6¾ percent.

HUD expects to publish its next notice of change in debenture interest rates in July 1997.

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: January 28, 1997.

Nicolas P. Retsinas,

*Assistant Secretary for Housing-Federal Housing Commissioner.*

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