

(FIRREA), Pub. L. 101-73, Title IV, sec. 402(e)(3)-(4), 103 Stat. 183, codified at 12 U.S.C. 1437 note, and Title 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 902.3. 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, the Federal National Mortgage Association (also known as Fannie Mae) and the Federal Home Loan Mortgage Corporation (also known as Freddie Mac) use the MIRS results as the basis for allowable 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, section 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 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 on its website, 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 FHF Form 10-91 or an equivalent electronic submission 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 annual 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

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: December 3, 1997.

By the Federal Housing Finance Board.

William W Ginsberg,

Managing Director.

[FR Doc. 97-32395 Filed 12-10-97; 8:45 am]

BILLING CODE 6725-01-P

FEDERAL MARITIME COMMISSION

Ocean Freight Forwarder License; Revocations

The Federal Maritime Commission hereby gives notice that the following freight forwarder licenses have been revoked pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718) and the regulations of the Commission pertaining to the licensing of ocean freight forwarders, effective on the corresponding revocation dates shown below:

License Number: 3791.

Name: Air-Sea International, Inc.

Address: 218 Marsh Island Drive, Chesapeake, VA 23320-9246.

Date Revoked: November 17, 1997.

Reason: Surrendered license voluntarily.

License Number: 3159.

Name: Artpak Transport, Ltd.

Address: c/o Judson, 50 West 57th Street, New York, NY 10019.

Date Revoked: November 25, 1997.

Reason: Surrendered license voluntarily.

License Number: 3593.

Name: Caliber Customs Brokers and Freight Forwarders, Inc.

Address: 1731 Adrian Road, Unit 1, Burlingame, CA 94010.

Date Revoked: October 14, 1997.

Reason: Failed to maintain a valid surety bond.

License Number: 3404.

Name: Choice Transportation Services, Inc.

Address: 752 Birginal Drive, Bensenville, IL 60106.

Date Revoked: October 17, 1997.

Reason: Surrendered license voluntarily.

License Number: 3786.

Name: Da-Ma's Forwarding, Inc.

Address: 2011 N.W. 89th Place, Miami, FL 33172.

Date Revoked: October 29, 1997.

Reason: Failed to maintain a valid surety bond.

License Number: 782.

Name: J.R. Michels, Inc.

Address: 260 Townsend Street, San Francisco, CA 94107.

Date Revoked: October 29, 1997.

Reason: Surrendered license voluntarily.

License Number: 4198.

Name: NG Enterprises, Inc. d/b/a Randy International and NG Enterprises of New York.

Address: 326 Smith Street, Keasbey, NJ 08832.

Date Revoked: October 15, 1997.

Reason: Failed to maintain a valid surety bond.

License Number: 3975.

Name: Southern World International, Inc.

Address: 7975 N.W. 154th Street, Suite 300, Miami Lakes, FL 33016.

Date Revoked: October 2, 1997.

Reason: Surrendered license voluntarily.

License Number: 4057.

Name: Tampa Bay Ocean Services, Inc.

Address: 6001 Jet Port Industrial Blvd., Tampa, FL 33634.

Date Revoked: November 20, 1997.

Reason: Failed to maintain a valid surety bond.

Bryant L. VanBrakle,

Director, Bureau of Tariffs, Certification and Licensing.

[FR Doc. 97-32406 Filed 12-10-97; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL MARITIME COMMISSION

Ocean Freight Forwarder License; Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight

forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Marlins Freight Forwarders, Inc., 16548

SW 97th Street, Miami, FL 33196,

Officers: Maria T. Leon, President,

Idania Pena, Vice President.

Lloyd International, Inc., 931 Main

Street, Norwell, MA 02061, Officer:

Lloyd A. Gillis, President.

Provex Inc., 6581 NW 82 Avenue,

Miami, FL 33166, Officer: Jose E.

Artega, President.

Cargo Transport, Inc., 18000

International Blvd., Suite 400, Seattle,

WA 98188, Officers: Sonny Joe

Sanders, President, Larry K. Stauffer,

Vice President.

Dated: December 5, 1997.

Ronald D. Murphy,

Assistant Secretary.

[FR Doc. 97-32405 Filed 12-10-97; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than December 26, 1997.

A. Federal Reserve Bank of Chicago
(Philip Jackson, Applications Officer)
230 South LaSalle Street, Chicago,
Illinois 60690-1413:

1. *Suburban Bank & Trust Company*, Elmhurst, Illinois, as Trustee for The Damen Financial Corporation Employee Stock Ownership Program; to retain voting shares of Damen Financial Corporation, Schaumburg, Illinois, and thereby indirectly retain shares of Damen National Bank, Chicago, Illinois.

B. Federal Reserve Bank of Kansas City
(D. Michael Manies, Assistant Vice President)
925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Lester L. Ward, Jr. as Trustee of the Mahlon T. White CRT No. 1*, Denver, Colorado; to acquire voting shares of Monte Vista Bank Corp., Monte Vista, Colorado, and thereby indirectly acquire Bank of Monte Vista, Monte Vista, Colorado.

Board of Governors of the Federal Reserve System, December 8, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-32443 Filed 12-10-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in Permissible Nonbanking Activities or To Acquire Companies That are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than January 5, 1998.

A. Federal Reserve Bank of Chicago
(Philip Jackson, Applications Officer)
230 South LaSalle Street, Chicago,
Illinois 60690-1413:

1. *Amcore Financial, Inc.*, Rockford, Illinois; to acquire Midwest Federal Financial Corp., Baraboo, Wisconsin, and thereby indirectly acquire Baraboo Federal Bank, FSB, Baraboo, Wisconsin, and B.T. Financial Services, Inc., Baraboo, Wisconsin, and thereby engage in operating a savings association;