

emergency health surveys for general type medical facilities; specialized medical facilities (those known for cardiac surgery, obstetrics/gynecology services, pediatric services, etc.); and health professionals, but more typically risk managers working in medical facilities.

FDA will use the information gathered from these surveys to quickly obtain vital information from the appropriate clinical sources so that FDA may take appropriate public health or regulatory action. FDA projects 10 emergency health surveys per year with a sample of between 50 and 200 respondents per survey.

In the **Federal Register** of August 3, 2000 (65 FR 47734), the agency requested comments on the proposed collection of information. No comments were received.

FDA estimates the burden of this collection of information as follows:

TABLE 1.—ESTIMATED ANNUAL REPORTING BURDEN¹

No. of Respondents	Annual Frequency per Response	Total Annual Responses	Hours per Response	Total Hours
200	10 (maximum)	2,000	2	4,000

¹ There are no capital costs or operating and maintenance costs associated with this collection of information.

These estimates are based on the maximum sample size per questionnaire that FDA could analyze in a timely manner. The annual frequency of respondent was determined by the maximum number of questionnaires that will be sent to any individual respondent. Some respondents may be contacted only one time per year, while another respondent may be contacted several times, depending on the medical device under evaluation. It is estimated that, given the expected type of issues that will be addressed by the surveys, at a maximum it will take 2 hours for a respondent to gather the requested information and fill in the answers.

Dated: October 23, 2000.

Margaret M. Dotzel,

Associate Commissioner for Policy.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4561-N-70]

Notice of Submission of Proposed Information Collection to OMB; Financial Statement of Corporate Applicant for Cooperative Housing Mortgage

AGENCY: Office of the Chief Information Officer, 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:* November 29, 2000.

ADDRESSES: Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and/or OMB approval number (2502-0058) and 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:

Wayne Eddins, Reports Management Officer, Q, Department of Housing and Urban Development, 451 Seventh Street, Southwest, Washington, DC 20410; e-mail Wayne.Eddins@HUD.gov; telephone (202) 708-2374. This is not a toll- (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 name and telephone number of an agency official familiar with the proposal and of the OMB Desk Officer for the Department.

This Notice also lists the following information:

Title of Proposal: Financial Statement of Corporate Applicant for Cooperative Housing Mortgage.

OMB Approval Number: HUD-93232-A.

Description of The Need For The Information and Its Proposed Use: HUD insures mortgages covering property held by a non-profit cooperative ownership housing cooperation. The Department requires information on the applicant's financial and credit history to determine the capability and capacity of the borrower corporation and the individual members to meet the statutory requirement for repayment.

Frequency of Submission: Monthly.

Reporting Burden:

Number of respondents	x	Frequency of response	x	Hours per response	=	Burden hours
1,500		1		2		3,000

Total Estimated Burden Hours: 3,000.
Status: Reinstatement, with change.

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

Dated: October 24, 2000

Wayne Eddins,

*Departmental Reports Management Officer,
Office of the Chief Information Officer.*

[FR Doc. 00-27710 Filed 10-27-00; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of Federal Housing Enterprise Oversight

Solicitation of Public Comments on Systemic Risk

AGENCY: Office of Federal Housing
Enterprise Oversight, HUD.

ACTION: Solicitation of public comments.

SUMMARY: The Office of Federal Housing Enterprise Oversight (OFHEO) is soliciting comments on systemic risk. To fulfill its supervisory responsibilities, OFHEO has initiated a comprehensive study of the risks the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) may pose to the financial system in general and to U.S. housing finance markets in particular. The study will examine the nature and magnitude of any risks posed by the Enterprises, whether and to what extent Fannie Mae and Freddie Mac contribute to or mitigate systemic risk, and actions that OFHEO and others could take to limit any systemic risk the Enterprises may pose. The purpose of this notice is to solicit public comment on specific research questions that the study may address.

DATES: Written comments regarding systemic risk due by December 29, 2000.

ADDRESSES: Send written comments to Robert S. Seiler, Jr., Manager of Policy Analysis, Office of Federal Housing Enterprise Oversight, 1700 G Street, N.W., Fourth Floor, Washington, D.C. 20552. Written comments may also be sent by electronic mail to sysrisk@ofheo.gov.

FOR FURTHER INFORMATION CONTACT: Robert S. Seiler, Jr., Manager of Policy Analysis, Office of Federal Housing Enterprise Oversight, 1700 G Street, N.W., Fourth Floor, Washington, D.C. 20552, telephone (202) 414-3785 (a toll free number). The telephone number for the Telecommunications Device for the Deaf is: (800) 877-8339.

Background

In 1992 the Congress created the Office of Federal Housing Enterprise Oversight (OFHEO) as an independent office within the Department of Housing and Urban Development (HUD) to ensure that the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) are adequately capitalized and operating safely. OFHEO's mission is to promote housing and a strong economy by ensuring the safety and soundness of the Enterprises and fostering the strength and vitality of the nation's housing finance system. In fulfilling that mission, OFHEO imposes capital requirements on Fannie Mae and Freddie Mac, conducts annual examinations of each Enterprise, and engages in a broad research program. OFHEO's research focuses on the markets in which Fannie Mae and Freddie Mac operate, the risks the Enterprises face, the economic effects of their activities, and any risks they may pose to other participants in mortgage and financial markets.

Financial firms that have large amounts of liabilities or other financial obligations pose risks to other financial market participants. Default by a large financial firm affects their counterparties directly (by imposing losses on them) and may affect other financial firms indirectly (by leading markets to increase their financing costs, reduce their access to credit, or lower the market values of their assets). With respect to direct costs, firms with sufficiently large credit exposures to a large firm that fails may be rendered insolvent by that failure if their losses are sufficiently high. With respect to indirect costs, the default of a large financial firm may lead to temporary distortions in financial markets that may cause other firms to experience liquidity and even solvency problems. Such problems may also be caused by a loss of investor confidence, should investors believe that such firms have risk exposures similar to those that caused the large firm to default. Solvency and liquidity problems induced by the default of a large financial firm may also adversely affect the functioning of national or international systems for clearing and settling financial transactions, further distorting financial markets.

Fannie Mae and Freddie Mac have financed over forty percent of conventional single-family mortgages outstanding in the U.S. and are among the largest financial firms in the nation. To date, OFHEO has consistently

classified the Enterprises as adequately capitalized pursuant to applicable minimum capital requirements, and OFHEO's examinations have found the Enterprises to be financially sound and well managed. However, despite the current financial health of Fannie Mae and Freddie Mac, unexpected economic shocks, failures of Enterprise management or operations, or other factors could at some point cause either Enterprise to fail to meet OFHEO's safety and soundness standards. The pace at which the Enterprises are growing and their increasingly central role in mortgage and financial markets raise the issue of whether, if either Enterprise experienced severe financial distress or failed, the functioning of the financial system in general, or of U.S. housing finance markets in particular, could be disrupted to such an extent that the U.S. or international economies would be adversely affected. Financial difficulties at Fannie Mae or Freddie Mac could be caused by disruptions at other financial firms.

To fulfill its supervisory responsibilities, OFHEO has initiated a comprehensive study of the risks Fannie Mae and Freddie Mac may pose to the financial system in general and to U.S. housing finance markets in particular. The study will examine the nature and magnitude of any risks posed by the Enterprises, whether and to what extent Fannie Mae and Freddie Mac contribute to or mitigate systemic risk, and actions that OFHEO and others could take to limit any systemic risk the Enterprises may pose. The study will help OFHEO enhance its oversight of Fannie Mae and Freddie Mac and improve OFHEO's ability to contribute to Federal regulation of financial institutions and markets more generally.

By systemic risk, OFHEO means the possibility that the direct or indirect effects of the failure of a large financial firm would cause distortions or disruptions in the financial system significant enough to have a substantial effect on real output and employment. An event that caused changes in asset values—even substantial losses in values—would not rise to a systemic threat if it was not expected to induce a loss in employment or economic output.

Questions on Which OFHEO Seeks Public Comment

OFHEO has identified a number of specific research questions that its study may address. The purpose of this notice is to solicit public comment on those questions, as well as any other topics that respondents believe OFHEO should examine in analyzing the risks posed by