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	[1] $100	[2] $7
(5) 2003 Revenue Threshold (line 3 * 4)	[1] $123	[2] $7.240

[1] Million.
[2] 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 *rodererd@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