

short-term debt securities (including selected money market instruments).

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*When To Report:* Data must be submitted to the Federal Reserve Bank of New York, acting as fiscal agent for the Department of the Treasury, by March 3, 2014.

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**Dwight Wolkow,**

*Administrator, International Portfolio Investment Data Reporting Systems.*

[FR Doc. 2013-26973 Filed 11-8-13; 8:45 am]

BILLING CODE 4810-25-P

**DEPARTMENT OF VETERANS AFFAIRS**

**Loan Guaranty: Maximum Allowable Attorney Fees**

**AGENCY:** Department of Veterans Affairs (VA).

**ACTION:** Notice.

**SUMMARY:** This notice provides information to participants in the Department of Veterans Affairs (VA) Home Loan Guaranty program concerning the maximum attorney fees allowable in calculating the indebtedness used to determine the guaranty claim payable upon loan termination. The table in this notice contains the amounts the Secretary has determined to be reasonable and customary for all States, following an annual review of amounts allowed by other government-related home loan programs.

**DATES:** The new maximum attorney fees will be allowed for all loan terminations completed on or after December 12, 2013.

**FOR FURTHER INFORMATION CONTACT:** Mr. Andrew Trevaune, Assistant Director for Loan and Property Management (261), Loan Guaranty Service, Department of Veterans Affairs, Washington, DC 20420, (202) 632-8795 (Not a toll-free number).

**SUPPLEMENTARY INFORMATION:** The VA Home Loan Guaranty program authorized by Title 38, United States Code (U.S.C.), Chapter 37, offers a partial guaranty against loss to lenders who make home loans to Veterans. VA regulations concerning the payment of loan guaranty claims are set forth at 38 CFR 36.4300, et seq. Computation of guaranty claims is addressed in 38 CFR 36.4324, which states that one part of the indebtedness upon which the guaranty percentage is applied is the allowable expenses/advances as described in 38 CFR 36.4314. Paragraph (b)(5)(ii) of that section describes the procedures to be followed in determining what constitutes the reasonable and customary fees for legal services in the termination of a loan.

The Secretary annually reviews allowances for legal fees in connection with the termination of single-family housing loans, including foreclosure, deed-in-lieu of foreclosure, and bankruptcy-related services, issued by the Department of Housing and Urban Development (HUD), Fannie Mae, and Freddie Mac. Based on increases announced over the past year by these entities, the Secretary has deemed it necessary to publish in the **Federal Register** a table setting forth the revised amounts the Secretary now determines to be reasonable and customary. The table reflects the primary method for foreclosing in each State, either judicial or non-judicial, with the exception of

those States where either judicial or non-judicial is acceptable. The use of a method not authorized in the table will require prior approval from VA. This table will be available throughout the year at: <http://www.benefits.va.gov/homeloans/>.

The new VA table closely mirrors amounts and methods for foreclosure allowed by Fannie Mae. Unlike Fannie Mae, VA has determined that in Hawaii the preferred method of foreclosure should not yet be changed to include a second method. VA is aware that Hawaii has established a new non-judicial foreclosure procedure; however, VA believes this new method is not yet well-established enough to provide acceptable title to the real estate community. Thus, the judicial foreclosure procedure remains the preferred method. VA will continue to monitor the situation in Hawaii, and make necessary changes as conditions warrant.

Other jurisdictions that require special mention include Oregon, South Dakota, and Nebraska. VA continues to prefer the non-judicial method in Oregon and sees no need to allow the judicial method on a regular basis. However, in South Dakota, VA determined that the non-judicial procedure in South Dakota is not a preferred method of foreclosure. In the past, VA routinely allowed either the non-judicial or judicial method of foreclosure in Nebraska. At this time, VA is designating non-judicial as the preferred method of foreclosure in Nebraska, although special approval may be requested for a case where judicial foreclosure is deemed necessary.

There is no change to the amounts VA will allow for attorney fees for deeds-in-lieu of foreclosure or for bankruptcy relief. VA will continue to monitor these fees on an annual basis, as we are aware that other entities are conducting ongoing reviews of these fees.

The following table represents the Secretary's determination of the reasonable and customary cost of legal services for the preferred method of terminating VA loans in each jurisdiction under the provisions of 38 CFR 36.4314(b)(5)(ii). These amounts will be allowed for all loan terminations completed on or after December 12, 2013.

Jurisdiction	VA Non-Judicial foreclosure <sup>1 2</sup>	VA Judicial foreclosure <sup>1 2</sup>	Deed-in-Lieu of foreclosure
Alabama	\$900	N/A	\$350
Alaska	1200	N/A	350
Arizona	925	N/A	350
Arkansas	1050	N/A	350
California	1000	N/A	350
Colorado	1225	N/A	350
Connecticut	N/A	1700	350
Delaware	N/A	1350	350
District of Columbia	600	N/A	350
Florida	N/A	2250	350
Georgia	900	N/A	350
Guam	1200	N/A	350
Hawaii	N/A	2400	350
Idaho	1050	N/A	350
Illinois	N/A	1750	350
Indiana	N/A	1500	350
Iowa	850	1300	350
Kansas	N/A	1250	350
Kentucky	N/A	1700	350
Louisiana	N/A	1350	350
Maine	N/A	1750	350
Maryland	2100	N/A	350
Massachusetts	N/A	2000	350
Michigan	1000	N/A	350
Minnesota	1025	N/A	350
Mississippi	900	N/A	350
Missouri	950	N/A	350
Montana	1000	N/A	350
Nebraska	900	N/A	350
Nevada	1100	N/A	350
New Hampshire	1150	N/A	350
New Jersey	N/A	2425	350
New Mexico	N/A	1500	350
New York—Western Counties <sup>3</sup>	N/A	2000	350
New York—Eastern Counties	N/A	2400	350
North Carolina	1150	N/A	350
North Dakota	N/A	1250	350
Ohio	N/A	1700	350
Oklahoma	N/A	1450	350
Oregon	1000	N/A	350
Pennsylvania	N/A	1650	350
Puerto Rico	N/A	1500	350
Rhode Island	1300	N/A	350
South Carolina	N/A	1650	350
South Dakota	N/A	1250	350
Tennessee	900	N/A	350
Texas	900	N/A	350
Utah	925	N/A	350
Vermont	N/A	1700	350
Virgin Islands	N/A	1800	350
Virginia	925	N/A	350
Washington	1000	N/A	350
West Virginia	1000	N/A	350
Wisconsin	N/A	1500	350
Wyoming	1000	N/A	350

<sup>1</sup> When a foreclosure is stopped due to circumstances beyond the control of the holder or its attorney (including, but not limited to bankruptcy, VA-requested delay, property damage, hazardous conditions, condemnation, natural disaster, property seizure, or relief under the Servicemembers Civil Relief Act) and then restarted, VA will allow a \$350 restart fee in addition to the base foreclosure attorney fee. This fee recognizes the additional work required to resume the foreclosure action, while also accounting for the expectation that some work from the previous action may be utilized in starting the new action.

<sup>2</sup> VA will allow attorney fees of \$650 (Chapter 7) or \$850 (initial Chapter 13) for obtaining bankruptcy releases directly related to loan termination. For additional relief filed under either chapter, VA will allow an additional \$250.

<sup>3</sup> Western Counties of New York for VA are: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Steuben, Wayne, Wyoming, and Yates. The remaining counties are in Eastern New York.

Approved: November 4, 2013.

**Jose D. Riojas,**

*Chief of Staff, Department of Veterans Affairs.*

[FR Doc. 2013-26985 Filed 11-8-13; 8:45 am]

**BILLING CODE 8320-01-P**