

the Chairperson of the Finance Board to “take such actions as may be necessary” to ensure that the ARM Index prepared by the FHLBB continued to be available.<sup>1</sup> Although there was no explicit reference in FIRREA to the continuation of the MIRS, the Finance Board viewed that statutory requirement to continue to produce the ARM Index as a mandate to continue also to conduct the MIRS, from which the data used to derive the ARM Index was obtained. The Finance Board conducted the MIRS and produced the ARM Index from 1989 through 2008, when Congress abolished that agency and transferred its responsibilities to the newly-created FHFA.<sup>2</sup>

Since 2008, FHFA has continued to conduct the MIRS and produce the ARM Index.<sup>3</sup> By statute, MIRS data is one of the factors that FHFA is required to consider in assessing the national average one-family house price for purposes of periodically adjusting the conforming mortgage loan limits of Fannie Mae and Freddie Mac.<sup>4</sup> In addition, statutes in several states and U.S. territories, including California, Michigan, Minnesota, New Jersey, Wisconsin, and the Virgin Islands, refer to, or rely upon, the MIRS.<sup>5</sup>

Many lenders use FHFA’s ARM Index, derived from MIRS data, to set interest rates on fixed rate loans. In addition, businesses, trade associations, and government agencies at both the federal and state level rely upon the MIRS data for various business and regulatory purposes. For example, economic policy makers have used 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.

<sup>1</sup> See Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), Public Law 101-73, Title IV, 402(e)(3), 103 Stat. 183, *codified at* 12 U.S.C. 1437 note. The statute permitted the Finance Board to substitute a different ARM index after notice and comment, but only if the new index was based upon data substantially similar to that of the original ARM Index and substitution of the new ARM index would result in an interest rate substantially similar to the rate in effect at the time the new ARM index replaced the existing ARM Index. See FIRREA 402(e)(4).

<sup>2</sup> See Housing and Economic Recovery Act of 2008 (HERA), Public Law 110-289, Div. A, Title III, section 1312, 122 Stat. 2794, *codified at* 12 U.S.C. 4511 note.

<sup>3</sup> The MIRS and the ARM Index are described at 12 CFR 906.5.

<sup>4</sup> See 12 U.S.C. 4542.

<sup>5</sup> See, e.g., Cal. Civ. Code sections 1916.7 and 1916.8 (mortgage rates); Mich. Comp. Laws section 445.1621(d) (mortgage index rates); Minn. Stat. section 92.06 (payments for state land sales); N.J. Rev. Stat. 31:1-1 (interest rates); Wis. Stat. section 138.056 (variable loan rates); V.I. Code Ann. tit. 11, section 951 (legal rate of interest).

Other federal banking agencies, such as the Board of Governors of the Federal Reserve System and the Council of Economic Advisors, have used the MIRS results for research purposes.

The OMB number for the information collection is 2590-0004, which expired on March 31, 2014. The likely respondents are mortgage lenders in the United States.

## B. Burden Estimate

FHFA estimates the total annual number of respondents at 70 with 6 responses per respondent (because not every respondent will have new mortgage loans to report every month). The estimate for the average time per response is 20 minutes. The estimate for the total annual hour burden is 140 hours (70 respondents × 6 responses × 0.33 hours).

## C. Comment Request

FHFA published a request for public comments regarding this information collection in the **Federal Register** on January 30, 2014. See 78 FR 24420 (Jan. 30, 2014). The 60-day comment period closed on March 31, 2014. FHFA received one comment letter, from the Bureau of Economic Analysis of the U.S. Department of Commerce (BEA). In its letter, BEA states that it strongly supports FHFA’s continued collection of data for the MIRS, noting that the data are “crucial to key components of BEA’s economic statistics.” Specifically, BEA uses MIRS data to track contract rates of interest and to estimate financial costs as part of its estimate of rental income of persons in the national income and product accounts (NIPAs). Indirectly, the data are used in the industry annual and quarterly Input-Output and GDP-by-Industry accounts in the estimates of gross output and value added for the real estate sub-sector.

This notice requests written comments on: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) The accuracy of FHFA’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 survey respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: April 24, 2014.

**Kevin Winkler,**

*Chief Information Officer, Federal Housing Finance Agency.*

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## FEDERAL RESERVE SYSTEM

### Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

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 shares of 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 May 16, 2014.

A. Federal Reserve Bank of Dallas (E. Ann Worthy, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Arthur Temple, III, Lufkin, Texas, individually and as trustee of the Arthur Temple, III Testamentary Trust, Arthur Temple, III Generation Skipping Trust, and Arthur & Mary Temple Trust Part II; Charlotte Ann Temple, St. Helena, California, individually and as trustee of the Charlotte Temple Family Trust, and Charlotte Ann Temple Generation Skipping Trust; Hannah Temple, Austin, Texas; John Hurst, Dripping Springs, Texas; Whitney Temple Grace, West Lake Hills, Texas; Susan Temple, Wilson, Wyoming; Arthur Spencer, St. Helena, California, individually and as trustee of the Charlotte Ann Temple Generation Skipping Trust; Christopher Spencer, St. Helena, California; William H. Spencer, Washington, DC; Katherine Spencer Zelazny, St. Helena, California, as trustee of the Zelazny Family Trust; Wayne Corley, Lufkin, Texas, as trustee of the Charlotte Ann Temple Testamentary Trust and Arthur Temple, III Testamentary Trust; CAT AT Family, L.P., St. Helena, California; to collectively as a group acting in concert to retain voting shares of Diboll State Bancshares, Inc., and thereby indirectly retain voting shares of First Bank and Trust East Texas, both in Diboll, Texas.*

2. *Legend Bank Employee Stock Ownership Plan and 401(k) Plan (As Amended and Restated Generally Effective as of June 19, 2012)*, Bowie, Texas; to retain, and to acquire, additional voting shares of Legend Bancorp, Inc., and thereby indirectly retain, and acquire additional voting shares of Legend Bank, N.A., Bowie, Texas.

Board of Governors of the Federal Reserve System, April 28, 2014.

**Michael J. Lewandowski,**

*Associate Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

### Federal Open Market Committee; Domestic Policy Directive of March 18-19, 2014

In accordance with Section 271.25 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 18-19, 2014.<sup>1</sup>

Consistent with its statutory mandate, the Federal Open Market Committee seeks monetary and financial conditions that will foster maximum employment and price stability. In particular, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to undertake open market operations as necessary to maintain such conditions. Beginning in April, the Desk is directed to purchase longer-term Treasury securities at a pace of about \$30 billion per month and to purchase agency mortgage-backed securities at a pace of about \$25 billion per month. The Committee also directs the Desk to engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency mortgage-backed securities transactions. The Committee directs the Desk to maintain its policy of rolling over maturing Treasury securities into new issues and its policy of reinvesting principal payments on all agency debt and agency mortgage-backed securities in agency mortgage-backed securities. The System Open Market Account

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee at its meeting held on March 18-19, 2014, which includes the domestic policy directive issued at the meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, DC 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's Annual Report.

Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

By order of the Federal Open Market Committee, April 10, 2014.

**William B. English,**

*Secretary, Federal Open Market Committee.*

[FR Doc. 2014-09905 Filed 4-30-14; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 27, 2014.

A. Federal Reserve Bank of Dallas (E. Ann Worthy, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *AHB Bancshares, Inc.*, Clovis, New Mexico; to become a bank holding company by acquiring 100 percent of the voting shares of American Heritage Bank, Clovis, New Mexico.

2. *Turner Bancshares, Inc.*, Abernathy, Texas; to become a bank holding company by acquiring 100

percent of the voting shares of Algodon de Calidad Bancshares, Inc., and The First State Bank, both in Abernathy, Texas.

Board of Governors of the Federal Reserve System, April 28, 2014.

**Michael J. Lewandowski,**

*Associate Secretary of the Board.*

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### National Committee on Vital and Health Statistics: Teleconference

Pursuant to the Federal Advisory Committee Act, the Department of Health and Human Services (HHS) announces the following advisory committee meeting.

*Name:* National Committee on Vital and Health Statistics (NCVHS), Full Committee Teleconference.

*Time and Date:* 3:00 p.m.-5:00 p.m. (EDT) May 15, 2014.

*Place:* Teleconference—scheduled to begin at 3:00 p.m. Eastern Daylight Savings Time. To participate in the teleconference, please use the following url <http://www.ncvhs.hhs.gov/> to take you to the NCVHS homepage where registration information and the link to join the call will be available.

*Status:* Open, however teleconference access limited only by availability of telephone ports. There will be a verbal comment period during the final 15 minutes of the teleconference. The public is also welcome to submit written comments in advance of the meeting to Terri Deutsch whose contact information is written below. Written comments received by May 13, 2014, will be included in the official record of the meeting.

*Purpose:* The NCVHS has been named in the Patient Protection and Affordable Care Act (ACA) of 2010 to review and make recommendations on several operating rules and standards related to HIPAA transactions. This meeting will support these activities in the development of a set of recommendations for the Secretary, as required by § 1104 of the ACA.

The purpose of this teleconference of the full committee of the NCVHS is to discuss and vote for approval three letters addressed to the Secretary of Health and Human Services. The matters to be discussed are: (1) Letter regarding the Electronic Standards for Public Health Information Exchange. The purpose of this letter is to provide observations and recommendations from the NCVHS regarding the current state of health informatics standards used by public health and population health programs; (2) A recommendation letter that focuses on the findings from the February 19, 2014 NCVHS Hearing on Prescriber Prior Authorization for Pharmacy Benefits, Health Plan Identifier (HPID), Electronic Fund Transfer (EFT)/ Electronic Remittance Advice (ERA), and