

b. Procedures for Years in Which the House Price Level Declines

(1) In a year in which the October house price level is lower than the level of the previous October, OFHEO will defer the impact of that decline on the conforming loan limit for one full year. [The effect of the price level decline of 0.16 percent from October 2005 to October 2006 was deferred in this manner.]

(2) After deferring the impact of a decline in the average price level for one year:

(A) If the price level falls in the following year, the latter decline will be deferred one year, and the maximum loan limit will be adjusted by the decline of the former year;

(B) If the price level increases the following year, then the prior year's decline will be subtracted from such increase; or

(C) If the procedure in (A) or (B) would result in a decrease for any year in the maximum loan limit of less than three percent, that decrease will be deferred. In the following year, the amount deferred will be netted against any increase, or added to any decrease, that would otherwise be determined. If the calculation would result in a decrease of less than 3 percent, that decrease also will be deferred until fully employed to offset future increases or until the net decrease accumulates to 3 percent or more.

(3) All loans that were within the conforming loan limit at the time of origination will continue to be deemed within the conforming loan limit during the remaining lives of such loans, regardless of whether the loan limit for any subsequent year declines to a level below the limit at the time of origination.

c. Procedures for Adjustments and Technical Changes

(1) At any time during the year after a calculation has been made and the conforming loan limit set, if the FHFB revises the MIRS or any calculation, the Enterprises may provide comments to the FHFB for its consideration. Copies of any Enterprise comments should be provided contemporaneously to OFHEO.

(2) Once the FHFB has determined the nature, scope and timing of technical changes or adjustments, OFHEO will make adjustments to the next year's conforming loan limit based upon the procedures set forth in this Guidance.

III. Appendix

The following appendix provides examples of how a decline in the conforming loan limit would be implemented.

Examples of How Increases and Declines in House Prices Affect the Conforming Loan Limit Under OFHEO's Examination Guidance

The following examples reflect how declines and increases would be addressed in future years under the final Examination Guidance: *Conforming Loan Limit*.

Calculations:

In 2006, the conforming loan limit was \$417,000. In 2006, the average house purchase price declined by 0.16 percent and this decline was deferred one year until the next calculation in November 2007 for the 2008 limits. OFHEO determined that declines always should be deferred a year and that they should accumulate to a three percent threshold before being implemented on the downside.

In November 2007,

(a) If the average house purchase price has gone up during the year, for example by 2 percent, the deferred decline of 0.16 percent would be subtracted, and the new loan limit beginning January 2008 would show an increase of 1.84 percent.

(b) If the average house purchase price has gone up during the year, for example by 0.10 percent, then the deferred decline would offset that 0.10 percent increase and a 0.06 percent decline would be carried forward. The conforming loan limit would remain the same at \$417,000.

(c) If the average house purchase price has gone down, the conforming loan limit will remain at \$417,000 for 2008.

The deferred decline will be added to the 0.16 percent and carried forward until the next calculation in November 2008, as follows:

(i) If the average house purchase price goes up during 2008, the conforming loan limit will be calculated per (a) or (b) above with the offset being the cumulative deferred decline of 0.16 percent and the November 2007 decline;

(ii) If the average house purchase price goes down during 2008 and the cumulative deferred decline of 0.16 percent from 2006 and the decline from 2007 still total less than 3 percent, the conforming loan limit would remain at \$417,000 in 2009; or,

(iii) If the average house purchase price goes down during 2008 and the cumulative deferred decline of 0.16 percent from 2006 and the decline from 2007 totals 3 percent or greater, then the conforming loan limit for 2009 will be adjusted downward by the 2006–2007 cumulative deferred decline.

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DEPARTMENT OF THE INTERIOR

Geological Survey

National Cooperative Geologic Mapping Program (NCGMP) Advisory Committee

AGENCY: U.S. Geological Survey.

ACTION: Notice of meeting.

SUMMARY: Pursuant to Public Law 106–148, the NCGMP Advisory Committee will meet in Room 1787 of Building 25 at the Federal Center, Denver, CO.

The advisory Committee, composed of scientists from Federal Agencies, State Agencies, academic institutions, and private companies, will advise the Director of the U.S. Geological Survey on planning and implementation of the geologic mapping program.

Topics to be reviewed and discussed by the Advisory Committee include the:

- Progress of the NCGMP towards fulfilling the purposes of the National Geological Mapping Act of 1993
- Updates on the Federal, State, and educational components of the NCGMP
- Report from the Subcommittee on an implementation plan for the National Geological and Geophysical Data Preservation Program

DATES: November 1–2, 2007 commencing at 8:30 a.m. on November 1 and adjourning by 5 p.m. on November 2.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: Meetings of the National Cooperative Geological Mapping Program Advisory Committee are open to the Public.

Dated: October 16, 2007.

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Acting Associate Director for Geology, U.S. Geological Survey.

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DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[CO–140–08–1610–DP]

Notice of Public Meeting, Northwest Colorado Resource Advisory Council Subcommittees for the Glenwood Springs and Kremmling Resource Management Plan Revisions

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of Public Meeting.

SUMMARY: In accordance with the Federal Land Policy and Management Act (FLPMA) and the Federal Advisory Committee Act of 1972 (FACA), the U.S. Department of the Interior, Bureau of Land Management (BLM) Northwest Colorado Resource Advisory Council (RAC) Subcommittees on the Glenwood Springs/Kremmling Resource Management Plan (RMP) Revisions will meet as indicated below.