

Title: Auditor's Annual Independence and Objectivity Certification.

Form No.: N/A.

Type of Review: New collection.

Respondents: Business or other for-profit.

Number of Respondents: 7 respondents; 14 responses.

Estimated Time Per Response: 10 hours per response; filed twice annually.

Frequency of Response: On occasion reporting requirement and annual reporting requirement.

Total Annual Burden: 70 hours.

Total Annual Cost: N/A.

Needs and Uses: In the Responsible Accounting Officer (RAO) letter, the Accounting Safeguards Division (ASD), Common Carrier Bureau, is simply making a current GAAS (generally accepted auditing standards) requirement for financial statement audits explicitly applicable to the Section 64.904 audit, *i.e.*, applying the section 64.904 requirement that the audits be performed in accordance with GAAS. Specifically, the RAO requires that carriers' independent auditors: (a) disclose to the ASD, in writing, all relationships between the auditor and its related entities and the carrier and its related entities that in the auditor's professional judgement may reasonably be thought to bear on independence; (b) confirm in writing to ASD that in its professional judgement, it is independent of the carrier, and (c) discuss the auditor's independence with ASD.

The above requirements will be used by ASD to determine whether the independent auditors are performing their audits independently and unbiased of the carrier they audit.

Federal Communications Commission.

Magalie Roman Salas,
Secretary.

[FR Doc. 00-7705 Filed 3-28-00; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY:

Background

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork

Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Request for Comment on Information Collection Proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected; and

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Comments must be submitted on or before May 30, 2000.

ADDRESSES: Comments, which should refer to the OMB control number or agency form number, should be addressed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of

those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, NW. Comments received may be inspected in room M-P-500 between 9 a.m. and 5 p.m., except as provided in section 261.14 of the Board's Rules Regarding Availability of Information, 12 CFR 261.14(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below.

Mary M. West, Chief, Financial Reports Section (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal To Approve Under OMB Delegated Authority the Extension for Three Years, Without Revision, of the Following Reports

1. *Report title:* Senior Loan Officer Opinion Survey on Bank Lending Practices.

Agency form numbers: FR 2018.

OMB control number: 7100-0058.

Frequency: Up to six times per year.

Reporters: Large U.S. commercial banks and large U.S. branches and agencies of foreign banks.

Annual reporting hours: 1,008.

Estimated average hours per response: 2.0.

Number of respondents: 84.

Small businesses are not affected.

General description of report: This information collection is voluntary (12 U.S.C. 248(a), 324, 335, 3101, 3102, and 3105) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The FR 2018 is conducted with a senior loan officer at each respondent bank, generally by means of a telephone interview, up to six times a year. The interview is administered by a Reserve Bank officer having in-depth knowledge of bank lending practices. The reporting panel consists of sixty large domestically chartered commercial

banks, distributed as evenly as possible across Federal Reserve Districts, and twenty-four large U.S. branches and agencies of foreign banks. The purpose of the survey is to provide primarily qualitative information pertaining not only to current price and flow developments but also to evolving techniques and practices in the U.S. banking sector. A significant fraction of the questions in each survey consists of unique questions on topics of timely interest. There is the option to survey other types of respondents (such as other depository institutions, bank holding companies, or corporations) should the need arise. The FR 2018 survey provides crucial information for monitoring and understanding the evolution of lending practices at banks and developments in credit markets generally.

2. *Report title:* Senior Financial Officer Survey.

Agency form number: FR 2023.

OMB control number: 7100-0223.

Frequency: Up to four times per year.

Reporters: Commercial banks, other depository institutions, corporations or large money-stock holders.

Annual reporting hours: 240.

Estimated average hours per response: 1.0.

Number of respondents: 60.

Small businesses are not affected.

General description of report: This information collection is voluntary (12 U.S.C. 225a, 248(a), and 263); confidentiality will be determined on a case-by-case basis.

Abstract: The FR 2023 requests qualitative and limited quantitative information about liability management and the provision of financial services from a selection of sixty large commercial banks or, if appropriate, from other depository institutions or corporations. Responses are obtained from a senior officer at each participating institution through a telephone interview conducted by Reserve Bank or Board staff. The survey is conducted when major informational needs arise and cannot be met from existing data sources. The survey does not have a fixed set of questions; each survey consists of a limited number of questions directed at topics of timely interest.

3. *Report title:* Consolidated Report of Condition and Income for Edge and Agreement Corporations.

Agency form number: FR 2886b.

OMB control number: 7100-0086.

Frequency: Quarterly.

Reporters: Edge and agreement corporations.

Annual reporting hours: 3,566.

Estimated average hours per response: 14.7 banking corporations, 8.5 investment corporations.

Number of respondents: 30 banking corporations, 53 investment corporations.

Small businesses are not affected.

General description of report: This information collection is mandatory (12 U.S.C. 602 and 625) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: This report collects a balance sheet, income statement, and ten supporting schedules from banking Edge corporations and investment (nonbanking) Edge corporations. Information collected on the FR 2886b is used by the Federal Reserve to supervise Edge corporations, identify present and potential problems, and monitor and develop a better understanding of activities within the industry.

The Federal Reserve proposes to make several clarifying updates to the reporting instructions to reflect the implementation of FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities," to address the reporting of inactive corporations, and to clarify the reporting of certain International Banking Facility transactions.

Proposal To Approve under OMB Delegated Authority the Extension for Three Years, With Revision, of the Following Report:

1. *Report title:* Report of Repurchase Agreements (RPs) on U.S. Government and Federal Agency Securities with Specified Holders.

Agency form number: FR 2415.

OMB control number: 7100-0074.

Frequency: Weekly, quarterly, or annually.

Reporters: U.S.-chartered commercial banks, U.S. branches and agencies of foreign banks, and thrift institutions.

Annual reporting hours: 2,754.

Estimated average hours per response: 0.5.

Number of respondents: 84 weekly, 153 quarterly, and 528 annually.

Small businesses are not affected.

General description of report: This information collection is voluntary (12 U.S.C. 248(a)(2) and 3105(b)) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: This report collects one data item—repurchase agreements (RPs) in denominations of \$100,000 or more, in immediately-available funds, on U.S. government and federal agency securities, transacted with specified holders. It is filed by three reporting panels of depository institutions with

different reporting frequencies (weekly, quarterly, and annual). The weekly panel reports daily data once each week. The quarterly panel files daily data for four one-week reporting periods that contain quarter-end dates. The annual panel reports daily data only for the week encompassing June 30 each year. Data from the FR 2415 supply information necessary for construction of the M3 monetary aggregate.

Current Actions: The Federal Reserve proposes two changes to this report: (1) to raise the thresholds for re-screening existing respondents on two of the three reporting panels (weekly and quarterly) and (2) to adjust the cutoff for screening thrift institutions that do not file the FR 2415 to accommodate a definition change on the report of condition for thrift institutions. The Federal Reserve estimates the proposed revision would decrease the annual reporting burden by 314 hours and annual respondent costs by approximately \$6,280.

Board of Governors of the Federal Reserve System, March 23, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 00-7689 Filed 3-28-00; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act Notice

TIME AND DATE: 10 a.m. (EDT); April 10, 2000.

PLACE: 4th Floor, Conference Room 4506, 1250 H. Street, N.W. Washington, D.C.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Approval of the minutes of the March 13, 2000, Board member meeting.
2. Thrift Savings Plan activity report by the Executive Director.
3. Review of Arthur Andersen annual financial audit.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Trabucco, Director, Office of External Affairs, (202) 942-1640.

Dated: March 27, 2000.

Elizabeth S. Woodruff,

Secretary to the Board, Federal Retirement Thrift Investment Board.

[FR Doc. 00-7862 Filed 3-27-00; 2:45 pm]

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