

of the profession's desire to preserve the independence and objectivity of auditors. Although adoption of *Standard No. 1* alone may not be enough to satisfy the Commission's concerns, it should lead to a frank and open dialogue that will benefit both the Commission and the auditors.

Because items in this RAO letter pertain to the collection of information, Office of Management and Budget (OMB) approval of the proposed collection is required by the Paperwork Reduction Act of 1995. Under the Paperwork Reduction Act, members of the public are not required to respond to a collection of information sponsored by the Federal government, and the government may not conduct or sponsor a collection, unless the information collection contains a currently valid OMB control number. Accordingly, independent auditors will not be required to comply with this RAO until OMB has given such approval. ASD will notify the public when OMB has approved the proposed information collection.

This letter is issued pursuant to authority delegated under Section 0.291 of the Commission's rules, 47 CFR 0.291. Applications for review under Section 1.115 of the Commission's rules, 47 CFR 1.115, must be filed within 30 days of the date of this letter. See 47 CFR 1.4(b)(2).

Federal Communications Commission.

Kenneth P. Moran,

*Chief, Accounting Safeguards Division,
Common Carrier Bureau.*

[FR Doc. 99-33114 Filed 12-21-99; 8:45 am]

BILLING CODE 6701-12-M

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

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 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 January 6, 2000.

A. Federal Reserve Bank of Dallas
(W. Arthur Tribble, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Fellows Family Limited Partnership*, Ruidoso, New Mexico; to retain voting shares of First Alamogordo Bancorp., Nevada, Reno, Nevada, and thereby indirectly retain voting shares of First National Bank, Alamogordo, New Mexico, and First National Bank, Ruidoso, New Mexico.

Board of Governors of the Federal Reserve System, December 17, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-33193 Filed 12-21-99; 8:45 am]

BILLING CODE 6210-01-F

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 application also will 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 January 14, 2000.

A. Federal Reserve Bank of St. Louis
(Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Old National Bancorp.*, Evansville, Indiana; to acquire 100 percent of the voting shares of Heritage Financial Services, Inc., Clarksville, Tennessee, and thereby indirectly acquire Heritage Bank, Clarksville, Tennessee.

2. *Old National Bancorp.*, Evansville, Indiana; to acquire 100 percent of the voting shares of ANB Corporation, Muncie, Indiana, and thereby indirectly acquire American National Bank and Trust Company of Muncie, Muncie, Indiana; Peoples Loan & Trust Bank, Winchester, Indiana; and Farmers State Bank of Union City, Ohio, Union City, Ohio.

Board of Governors of the Federal Reserve System, December 16, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-33096 Filed 12-21-99; 8:45 am]

BILLING CODE 6210-01-F

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 application also will 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 January 18, 2000.

A. Federal Reserve Bank of Atlanta
(Cynthia Goodwin, Vice President) 104

Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *nBank, Corp., Inc.*, (formerly First Commerce Bancorp, Inc.); Commerce, Georgia; to acquire 100 percent of the voting shares of First Commerce Bank, N.A. (in organization), Commerce, Georgia.

B. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Northern Missouri Bancshares, Inc.*, Unionville, Missouri; to acquire 100 percent of the voting shares of First National Bancshares of Gallatin, Inc. Gallatin, Missouri, and thereby indirectly acquire First National Bank of Gallatin, Gallatin, Missouri.

Board of Governors of the Federal Reserve System, December 17, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-33194 Filed 12-21-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Submission for OMB Review; Comment Request

AGENCY: Federal Trade Commission.

ACTION: Notice.

SUMMARY: The Federal Trade Commission (FTC) has submitted to the Office of Management and Budget (OMB) for review under the Paperwork Reduction Act (PRA) information collection requirements associated with four current rules enforced by the Commission. Current clearances for this information collection expire on December 31, 1999. The FTC is requesting that OMB extend the paperwork clearances through December 31, 2002.

DATES: Comments must be filed by January 21, 2000.

ADDRESSES: Send written comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, DC 20503, ATTN: Desk Officer for the Federal Trade Commission, and to Carole Reynolds, Attorney, Division of Financial Practices, Bureau of Consumer Protection, Federal Trade Commission, Washington, DC 20580, 202-326-3230. All comments should be identified as responding to this notice.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the proposed information requirements should be addressed to

Carole Reynolds at the address listed above.

SUPPLEMENTARY INFORMATION: The FTC has submitted a request to OMB to extend the existing clearances to collect information associated with the four rules described below. A **Federal Register** Notice with a 60-day comment period soliciting comments on this collection of information was published on October 15, 1999 (64 FR 55937). No comments were received.

The four rules covered by this notice are:

(1) Regulations promulgated under the Equal Credit Opportunity Act, 15 U.S.C. 1691 *et seq.* ("ECOA") ("Regulation B") (Control Number: 3084-0087);

(2) Regulations promulgated under The Electronic Fund Transfer Act, 15 U.S.C. 1693 *et seq.* ("EFTA") ("Regulation E") (Control Number: 3084-0085);

(3) Regulations promulgated under The Consumer Leasing Act, 15 U.S.C. 1667 *et seq.*, ("CLA") ("Regulation M") (Control Number: 3084-0086)

(4) Regulations promulgated under The Truth-In-Lending Act, 15 U.S.C. 1601 *et seq.* ("TILA") ("Regulation Z") (Control Number: 3084-0088)

Each of these four rules impose certain PRA recordkeeping and disclosure requirements associated with providing credit or with other financial transactions. All of these rules require covered entities to keep certain records. Staff believes that many of these entities would likely retain these records in the normal course of business even absent the recordkeeping requirement in the rules.¹ There is, however, some burden associated with ensuring that covered entities do not prematurely dispose of relevant records during the period of time required by the applicable rule.

Disclosure requirements involve both set-up and monitoring costs as well as certain transaction-specific costs. "Set-up" burden, incurred by new entrants only, includes identifying the applicable disclosure requirements, determining compliance obligations, and designing and developing compliance systems and procedures. "Monitoring" burden, incurred by all covered entities, includes reviewing revisions to regulatory requirements, revising compliance systems and procedures as necessary, and monitoring the ongoing operation of systems and procedures to ensure continued compliance.

"Transaction-related" burden refers to the effort associated with providing the

various required disclosures in individual transactions. While this burden varies with the number of transactions, the figures shown for transaction-related burden in the tables that follow are estimated averages. The actual range of compliance burden experienced by covered entities, and reflected in those averages, varies widely. Depending on the extent to which covered entities have developed automated systems and procedures for providing the required disclosures, and the efficacy of those systems and procedures, some entities may have little or no such burden, while others incur a higher burden.²

Calculating the burden associated with the four regulations' disclosure requirements is extremely difficult because of the highly diverse group of affected entities. The "respondents" included in the following burden calculations consist of all types of credit and lease advertisers, creditors (e.g., finance companies, mortgage companies, retailers, Internet businesses), financial institution (including new electronic commerce entities), service providers, certain government agencies and others involved in delivering electronic fund transfers of government benefits, and lessors (e.g., auto dealers, independent leasing companies, manufacturers' captive finance companies, furniture companies, computer dealers). The burden estimates represent staff's best assessment, based on its knowledge and expertise relating to the financial services industry. To derive these estimates, staff considered the wide variations in covered entities': (1) Size and location; (2) credit or lease products offered, extended, or advertised, and their particular terms; (3) types of electronic fund transfers (EFTs) used; (4) types and occurrences of adverse actions; (5) types of appraisal reports utilized; and (6) automation with regard to compliance operations.

The estimated PRA burden associated with these rules, attributable to the Commission, is less today than in the past. Staff believes that as automation and expanded quality control become more pervasive in the financial services industry entities are able to comply more efficiently.

The cost estimates shown below relate solely to labor costs. The applicable PRA requirements impose minimal

² For example, large retailers may use automated means to provide required disclosures, such as issuing, en masse, notices of changes in terms. Smaller retailers and certain types of creditors may have less automated compliance systems, and thus may issue disclosures on an individual transaction basis, resulting in higher burden.

¹ PRA "burden" does not include effort expended in the ordinary course of business, regardless of any regulatory requirement. 5 CFR 1320.3(b)(2).