potential) will be considered where appropriate.

IV. References

The OPPTS harmonized test guidelines referenced in this document are available on EPA's World Wide Web site (http://www.epa.gov/epahome/research.htm) under the heading ''Test Methods and Guidelines/OPPTS Harmonized Test Guidelines.''

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List of Subjects

Environmental protection, Chemical, Hazardous substances, Reporting and recordkeeping requirements

Dated: September 24, 1998.

Lynn R. Goldman,

Assistant Administrator, Office of Prevention, Pesticides and Toxic Substances.

[FR Doc. 98–26630 Filed 10–5–98; 8:45 am]

BILLING CODE 6560–50–F

FARM CREDIT SYSTEM INSURANCE CORPORATION

Policy Statement on the Secure Base Amount and Allocated Insurance Reserve Accounts

AGENCY: Farm Credit System Insurance Corporation.

ACTION: Notice of policy statement; request for comments.

SUMMARY: The Farm Credit System Insurance Corporation (Corporation) is publishing for comment a Policy Statement on the Secure Base Amount and Allocated Insurance Reserve Accounts (AIRAs). This proposed Policy Statement establishes a framework for the periodic determination of the Farm Credit Insurance Fund's (Insurance Fund) secure base amount. It also implements the Corporation's authority to allocate excess Insurance Fund balances above the secure base amount into an account for each insured Farm Credit System Bank and one for the Farm Credit System Financial Assistance Corporation (FAC) stockholders.

DATES: Written comments must be submitted on or before January 4, 1999.

ADDRESSES: Comments should be mailed or delivered to Dorothy L. Nichols, General Counsel, Farm Credit System Insurance Corporation, 1501 Farm Credit Drive, McLean, Virginia 22102. Copies of all comments will be available for examination by interested parties in the offices of the Farm Credit System Insurance Corporation.

FOR FURTHER INFORMATION CONTACT: Dorothy L. Nichols, General Counsel, Farm Credit System Insurance Corporation, 1501 Farm Credit Drive, McLean, Virginia 22102. (703) 883–4380, TDD (703) 883–4444.

SUPPLEMENTARY INFORMATION: In 1987, Congress directed the Corporation to build and manage the Insurance Fund to achieve and maintain the secure base amount (SBA). For insurance premium purposes, the statute defines the SBA as 2 percent of the aggregate outstanding insured obligations of all insured banks (excluding a percentage of state and Federally guaranteed loans) or such other percentage of the aggregate amount as the Corporation in its sole discretion determines is ''actuarially sound.'' (12 U.S.C. 2277a–4(c)).

The statute specifies a limited form of risk-based premium assessments: 25 basis points for nonaccrual loans; 15 basis points for loans in accrual status (excluding certain state and Federally guaranteed loans); and a very modest premium for government-guaranteed loans. (12 U.S.C. 2277a–4(a)). This formula was designed as an incentive for the Farm Credit System to make quality loans and at the same time build the Insurance Fund to a level that Congress believed would prevent a default on System debt obligations. In the Farm Credit System Reform Act of 1996, Congress gave the Corporation the discretion to reduce premium assessments before reaching the SBA. (12 U.S.C. 2277a–4(a)(2)). The Board has reduced the premiums, most recently in January 1998.

The Board reviews premium assessments at least semiannually to determine whether to adjust premiums in response to changing conditions. The Board will continue this review even though the Insurance Fund reached the SBA at the end of the first quarter of 1998, because the law requires the Corporation to maintain the SBA. During the second quarter, growth in System insured debt outstanding caused the Insurance Fund to drop slightly below the SBA.

I. Secure Base Amount Determination

The law sets out a formula for determining the SBA: ''2 percent of the aggregate outstanding insured obligations of all insured System banks.'' (12 U.S.C. 2277a–4). It also allows the Corporation to choose another percentage, if the Corporation determines that the risks warrant it. Thus far, the Corporation has used the statutory formula.

In the statute, an insured obligation is defined as any note, bond, debenture, or other obligation issued on behalf of an insured System bank under the appropriate subsection of section 4.2 of the Farm Credit Act (12 U.S.C. 2277a). The Policy Statement includes both principal and accrued interest in the definition of ''insured obligation'' because section 5.52 of the Act established the Corporation to ensure the timely payment of principal and *interest* to investors. Also, it is commonly understood that an issuer of bonds or notes has an obligation to pay a debt, which includes interest, when due.

After calculating the insured obligations, the Corporation will apply the deductions specified in the statute for the government guaranteed portion of the System loans to determine the SBA. This calculation will be done at the end of each quarter. After the end of the calendar year, using the December 31 balances, the Corporation will decide whether the Insurance Fund exceeds the SBA. The Policy Statement uses the December 31 balances for this calculation because the statute, in the premium section, contemplates using a point in time method in this context (12 U.S.C. 2277a4(c)). If the Insurance Fund exceeds the SBA, the Corporation's Board will determine whether to segregate excess insurance funds.

II. Allocated Insurance Reserve Accounts

1. Determining Whether There Are Excess Funds To Deposit in the AIRAs or Whether a Withdrawal Is Required

The Farm Credit System Reform Act of 1996 established a process for making partial distributions of the Insurance Fund's balance above the SBA. It established in the Insurance Fund an AIRA for the benefit of each insured System bank and one for the FAC stockholders. The AIRAs remain a part of the Insurance Fund and are available to the Corporation.

AIRA allocations would be made only at the end of any year in which the Insurance Fund, plus the accumulated excess balance after deducting expenses and insurance obligations for the next year, is greater than 2 percent. This is because the AIRAs are designed to absorb losses first, if necessary, or to capitalize growth to avoid the need to charge supplemental premiums.

If the Insurance Fund exceeds the SBA at the end of any calendar year (using December 31 balances), the statute requires the Corporation to determine whether any excess funds exist for allocation to the AIRAs. In determining whether excess funds exist, the statute calls for the Corporation to first calculate ''the average secure base amount for the calendar year (using average daily balances).''

a. Authorized Deductions

If the Insurance Fund exceeds the SBA, the statute requires that the Insurance Fund balance be adjusted downward by an estimate for the next calendar year of the:

1. Corporation's operating costs; and
2. Insurance obligations.

The Corporation will deduct the operating expenses it expects to incur for the next calendar year. Estimated insurance obligations are defined in the Policy Statement to include all anticipated allowances for insurance losses, claims, and other potential statutory uses of the Insurance Fund. They are also defined to include an estimate of the expected growth of insured System debt for the next 12 months and the money needed to maintain the SBA with that level of growth.

The Corporation prepares its financial statements on an accrual basis using generally accepted accounting principles (GAAP). GAAP requires the Corporation to recognize in its financial statements any probable loss that can be reasonably estimated. In the event of unanticipated bank failures, however, the Insurance Fund could drop below the SBA. Were the Insurance Fund to drop below the SBA, the Corporation would be required to collect insurance premiums to restore the Insurance Fund to the SBA. Because of the strong health of the Farm Credit System, the Insurance Fund is currently close to the SBA. However, there is no guarantee that the System or the economy will remain this healthy, particularly given the recent pressures on agriculture resulting from severe drought and the crisis in Asia. Thus, the Board has concluded that the Corporation should deduct probable losses estimated for the next year, recognizing that such a deduction could mean that no excess funds would be available for deposit in the AIRAs in a given year.

Because the statutory requirement for the Insurance Fund includes not only achieving but also maintaining the SBA, the Policy Statement defines insurance obligations to include an estimate of expected growth in insured debt for the prospective 12 months, using a 3-year average to determine the estimate. This will minimize the effect of any short-term periods of rapid growth, which might lead to an excessive prospective growth estimate.

In the event of faster than expected growth in insured obligations, the Insurance Fund could drop below the SBA. If it did, the Corporation would be required to collect insurance premiums to restore the Insurance Fund to the SBA.

b. Allocation Formula When Excess Funds Are Available

The Policy Statement includes the statutory formula for allocation of any excess Insurance Fund balances to FAC stockholders (10 percent) and to the insured System banks (90 percent). It also includes the 3-year average loan balance formula the statute mandates when the Corporation adds balances to each AIRA. The amount of funds in the accounts each year may fluctuate, depending upon the annual calculation of the SBA and any excess Insurance Fund balance. Exhibit 1 is a hypothetical example of how the AIRA program will operate, including determining the amount of excess Insurance Fund balances and allocating the balances to individual AIRA holders.

c. Use of Allocated Amounts When Reductions Are Required

The Policy Statement also interprets the statutory language governing use of the AIRAs when insurance obligations exceed estimated amounts. When actual expenses and insurance obligations exceed estimates from the previous year end, the law requires the Corporation to reduce the balances in the AIRAs by proportional amounts. The statute, however, doesn't prescribe how the proportional amounts are to be determined.

The Board has concluded that the Corporation should use the same technique to calculate reductions to the AIRAs as the statute uses to calculate additions, i.e., the 3-year average loan balance formula. This weighted average allocation formula ensures that any reductions to AIRA balances are accomplished in the same manner as the allocations. The Corporation considered other approaches for making required reductions, including using equal proportions for each AIRA account. Using equal proportions, however, results in the holder of smaller AIRA balances receiving the same amount of any required AIRA reduction as the largest account holder.

2. AIRA Accumulation Cycle

The law authorizes payments of a portion of AIRA balances to the System banks and FAC stockholders ''as soon as practicable during each calendar year beginning more than 8 years after the date on which the aggregate of the amounts' in the Insurance Fund exceeds the SBA. (12 U.S.C. 2277a–4). While this language could be subject to varying interpretations, the Insurance Fund first attained the SBA in the first quarter of 1998, and thus payments could begin 8 years later. The Board has concluded that it is reasonable to consider making the first payment as soon as practicable after the first quarter in 2006. The proposed Policy Statement adopts the earliest possible payout date: 8 calendar years after the quarter-end when the SBA was initially attained.

An important corollary issue is how to address an interruption in the 8-year period. For example, if after establishing the AIRAs, the Corporation has to use them for an insurance action, or if the System experiences extraordinary growth in debt outstanding causing the AIRA balances to be depleted, does the accumulation cycle begin anew? If the Insurance Fund falls below the SBA for a brief time or dips below the SBA late in the 8-year cycle, should the accumulation cycle begin again?

The Corporation believes that Congress designed the accumulation period to serve as a minimum time horizon for the accumulation of excess Insurance Fund balances to allow for the creation of a secondary Insurance Reserve. The AIRA provision was included in lieu of providing the Corporation with the authority to collect supplemental insurance premiums. Congress decided that when supplemental insurance premiums were needed to strengthen the Insurance Fund during periods of stress in agriculture, the System might be unable to pay significant additional amounts and that might adversely affect System institutions' viability. The 1996 Act as proposed in the House included a 5-year accumulation period, which was subsequently increased to 8 years to reconcile with the Senate's budget scoring procedures.

The Policy Statement leaves the issue of selecting an alternative accumulation period open to decision on a case-by-case basis. This approach preserves maximum flexibility to tailor any alternative accumulation period to best fit the causes of a future shortfall in the Insurance Fund. For example, the circumstances where a period of rapid growth causes a temporary (or small) decline in the Insurance Fund below the SBA for one or more quarters are far less serious than a decline in the Insurance Fund caused by losses as a result of increased risk at System banks and associations.

III. Issues for Later Consideration

The statute authorizes initial payment of any balances in the AIRAs beginning more than 8 years after attainment of the SBA, which could be as early as 2006. As this date approaches, the Corporation's Board will have to consider the Corporation's authority to reduce or eliminate AIRA payments, and calculation of the initial AIRA payment components.

The Board believes that these issues can be better addressed after the Corporation obtains experience in administering the AIRA program over several years. Also, the likelihood of payment beginning in 2006 must be considered somewhat uncertain at this time. The uncertainty stems from factors that will determine whether and how much of any AIRA accumulations will occur. These factors are:

1. Future growth in the level of insured debt outstanding;
2. Possible insurance claims or losses; and
3. Level of investment earnings.

Because the Corporation can not predict any of these factors with certainty now, it seems prudent to gain more experience with excess Insurance Fund balances before making these decisions about future payments.

IV. Comments

The Corporation's Board is seeking public comment on the issues discussed in the proposed Policy Statement. After consideration of the comments, the Board will make its final determination and issue a Policy Statement setting out its decision.

BILLING CODE 6710–01–P

EXHIBIT 1

ALLOCATED INSURANCE RESERVE ACCOUNT PROGRAM

DETERMINATION OF EXCESS INSURANCE FUND BALANCE : HYPOTHETICAL EXAMPLE

			($ Millions)
Insurance Fund Balance at December 31, XXXX			$ 1,265.0
Less:	Est. FCSIC Operating Expenses for XXXY		$ (1.8)
	Est. FAC Provision for XXXY		$ (9.7)
	Est. Growth in Insured Debt Factor for XXXY (3.5%)		$ (42.7)
Adjusted Insurance Fund Balance			**$ 1,210.8**
Secure Base Amount Calculation (Using Average Daily Balances) :			
Insured Systemwide and Consolidated Debt Outstanding		Principal	$ 62,500.0
		Accrued Interest Payable	$ 600.0
	Total		$ 63,100.0
Less :	90% of guaranteed portions of Federal Government guaranteed loan principal		$ (3,500.0)
	80% of guaranteed portions of State government guaranteed loan principal		$ (8.0)
Adjusted Insured Debt Outstanding			$ 59,592.0
Secure Base Amount			**$ 1,191.8**
Excess Insurance Fund Balance (Adjusted Ins. Fund Balance less Secure Base Amount)			**$ 18.9**
Amount to be allocated to Banks and FAC AIRAs			$ 18.9

ALLOCATION FORMULA HYPOTHETICAL EXAMPLE

($ Millions)

FAC Stockholders in aggregate (10% of Allocable Amount) $ 1.9

Banks (90%) based on prior three years average accrual loan principal outstanding

	Average Daily Balances of Accrual Loan Principal Prior Year	Prior Year -1	Prior Year -2	3 Year Avg.	
Bank 1	$ 2,150	$ 2,200	$ 2,300	$ 2,217	$ 0.7
Bank 2	$ 15,500	$ 15,600	$ 15,000	$ 15,367	$ 4.6
Bank 3	$ 4,000	$ 3,600	$ 3,500	$ 3,700	$ 1.1
Bank 4	$ 4,400	$ 3,950	$ 3,800	$ 4,050	$ 1.2
Bank 5	$ 4,500	$ 4,100	$ 3,950	$ 4,183	$ 1.3
Bank 6	$ 6,450	$ 6,100	$ 5,700	$ 6,083	$ 1.8
Bank 7	$ 8,200	$ 7,400	$ 7,100	$ 7,567	$ 2.3
Bank 8	$ 14,300	$ 13,500	$ 13,100	$ 13,633	$ 4.1
Totals	$ 59,500	$ 56,450	$ 54,450	$ 56,800	$ 17.0

BILLING CODE 6710–01–C

Farm Credit System Insurance Corporation Policy Statement on the Secure Base Amount and Allocated Insurance Reserve Account Program, NV 98–03

Adoption Date: September 23, 1998.
Effect on Previous Action: None.
Source of Authority: Section 5.55 of the Farm Credit Act of 1971, as amended (the Act); 12 U.S.C. 2277a–4.

Whereas, section 5.52 of the Act established the Farm Credit System Insurance Corporation (Corporation) to, among other things, insure the timely payment of principal and interest on Farm Credit System obligations (12 U.S.C. 2277a–1); and

Whereas, section 5.55 of the Act mandates that the Corporation will build and manage the Farm Credit Insurance Fund (Insurance Fund) to attain and maintain a secure base amount (SBA), defined as 2 percent of the aggregate outstanding insured obligations of all insured System banks (excluding a percentage of State and Federally guaranteed loans) or such other percentage of the aggregate amount as the Corporation determines is actuarially sound; and

Whereas, the Farm Credit System Reform Act of 1996, Pub. L. 104–105, 110 Stat. 162 (Feb. 10, 1996), amended section 5.55 of the Act to: (1) Establish in the Insurance Fund an Allocated Insurance Reserve Account (AIRA) for the benefit of each insured System bank and one for the Farm Credit System Financial Assistance Corporation (FAC) stockholders; (2) Allocate any excess balances to these AIRAs; and (3) Eventually make partial distributions of the excess funds in the AIRAs.

Now, therefore, the Corporation's Board of Directors (Board) adopts the following Policy Statement to govern the calculation of the secure base amount, the determination of any excess insurance reserves, the establishment of the AIRAs, and the method for allocating any excess insurance reserves to the AIRAs.

I. Secure Base Amount Determination

As stated in the Corporation's Policy Statement Concerning Adjustments to the Insurance Premiums (BM–11–JUL–96–02), the Board will review the premium assessments at least semiannually to determine whether to adjust premiums in response to changing conditions. The Board will continue this review even after the Insurance Fund achieves the SBA because the law requires the Corporation to maintain the SBA. Thus, the Corporation must ensure that as the Farm Credit System's insured debt grows, or if the Insurance Fund suffers a significant loss, the Insurance Fund remains at the SBA.

The Farm Credit Reform Act of 1996 established a process for making partial distributions of the Insurance Fund's balance above the SBA. If excess reserves accumulate, these distributions can begin at a point 8 years after the Insurance Fund reaches the SBA, but no sooner than 2006. To begin the process the Corporation must define ‘‘the aggregate outstanding insured obligations'' of all the System banks. Then it must follow the steps in the statute to determine the SBA. Finally, at the end of any calendar year in which the Insurance Fund attains the secure base amount, the Corporation must determine whether any excess funds exist for allocation to the AIRAs.

The principal calculation for determining whether the Insurance Fund is at the SBA amount will be 2 percent of the aggregate adjusted insured obligations defined as follows:

1. ‘‘Insured obligation'' means any note, bond, debenture, or other obligation issued under subsection (c) or (d) of section 4.2 of the Farm Credit Act on or before January 5, 1989, on behalf of any System bank; and after such date, which, when issued, is issued on behalf of any insured System bank and is outstanding at the quarter-end. The balance outstanding at the quarter-end shall include principal and accrued interest payable as reported by the banks in the call reports submitted to the Farm Credit Administration.

2. The balance of insured obligations determined in Number 1 shall be reduced by an amount equal to the sum of:

(a) 90 percent of the guaranteed portions of principal outstanding on Federal Government-guaranteed loans in accrual status at all System institutions; and

(b) 80 percent of the guaranteed portions of principal outstanding on State Government-guaranteed loans in accrual status at all System institutions.

At the end of any calendar year when the Insurance Fund balance exceeds the SBA, calculated using December 31, balances (point-in-time method), the Corporation will determine whether any excess insurance reserves exist for allocation to the AIRAs.

II. Allocated Insurance Reserve Accounts

1. Determination of Excess Insurance Fund Balances

An allocated insurance reserve account (AIRA) shall be established in the Insurance Fund for each insured System bank and for FAC stockholders. Amounts representing excess Insurance Fund balances may be allocated to the AIRAs. The AIRAs remain a part of the Insurance Fund and are available to the Corporation.

(a) Authorized Deductions

In determining whether there are any excess insurance reserves, the December 31, Insurance Fund balance will first be adjusted downward by:

(1) The Corporation's estimated operating expenses for the next 12 months; and

(2) The Corporation's estimated insurance obligations for the next 12 months.

The Corporation will budget for the next calendar year operating expenses and it will deduct the operating expenses it expects to incur. When determining estimated insurance obligations, the Corporation will include all anticipated allowances for insurance losses, claims, and other potential statutory uses of the Insurance Fund. Estimated insurance obligations shall also include an estimate of the expected growth of insured System debt for the next 12 months. This percentage will be the average annual growth in insured debt for the past three calendar years, using average daily balances. Using this growth estimate will result in retaining the amount of money necessary in the general Insurance Fund to capitalize growth in the SBA for the next year.

The adjusted aggregate yearend Insurance Fund balance will then be compared with the SBA calculated using an average daily balance method for the previous calendar year. The statute requires use of an average daily balance method for calculating the SBA *only* for purposes of determining the amount of any excess Insurance Fund balances.

When the aggregate adjusted Insurance Fund balance exceeds the SBA amount calculated using the average daily balance method, the excess Fund balance shall be allocated to the accounts of each insured System bank and to the FAC stockholders.

(b) Allocation Formula When Excess Funds Are Available

(1) Ten percent of the excess Insurance Fund balance shall be credited to the AIRA for all holders, in the aggregate, of Financial Assistance Corporation stock. The total amount that may be allocated to this AIRA is limited to $56 million.

(2) The remaining amount of the excess Insurance Fund balance shall be credited to the AIRAs for each insured System bank. The basis for crediting the

excess balance to each bank's AIRA shall be the ratio of its average daily accrual loan principal outstanding for the three prior years divided by the total average daily accrual loan principal outstanding for all System banks. System bank loan volume for making these allocations is defined in section 5.55(d) to include all retail loans made by direct lending associations, their insured System banks and other financing institutions (OFIs) being financed by insured System banks (12 U.S.C. 2277a–4(d)). The statute also requires that a reduction be made from each bank's ratio (numerator and denominator) for the guaranteed portions of government-guaranteed loans similarly on an average daily balance basis for the three-year period. An example of the allocation formula is shown in Exhibit 1.

(c) Use of Allocated Amounts When Reductions Are Required

When the Corporation's actual operating expenses and insurance obligations exceed the estimated amounts used to determine any year's AIRA balances, section 5.55(e)(5) requires AIRA balances to absorb such excess expenses before using other amounts in the Insurance Fund (12 U.S.C. 2277a–4(e)(5)). To the extent reductions are made in AIRA balances to absorb Corporation expenses and actual insurance obligations, each AIRA will be reduced by its proportional amount in accordance with the statute. The same formula used to make allocations of excess Insurance Fund balances shall be used to reduce AIRA balances when necessary. Ten percent of any necessary AIRA reduction will be applied to the FAC stockholder AIRA. The remaining 90 percent will be applied to the System insured banks' AIRAs on the basis of the ratio of each bank's average daily accrual loan principal outstanding for the three prior years divided by the total average daily accrual loan principal outstanding for all System banks.

2. AIRA Accumulation Cycle

Section 5.55(e)(6) permits the Insurance Corporation's Board at its discretion to make payments of AIRA balances to the account-holders after a minimum time period (12 U.S.C. 2277a-4(e)(6)). The minimum time period specified is more than 8 years after the date on which the aggregate amount in the Insurance Fund exceeds the secure base amount calculated using quarter-end balances.

The initial starting point for the 8-year period shall be the first calendar quarter-end when the Insurance Fund has attained or exceeded its SBA. The initial attainment occurred during the first quarter of 1998. The first payment would be in the second quarter of 2006.

Should the Insurance Fund drop below the secure base amount at any subsequent quarter-end during the 8-year period, the Corporation's Board may restart the accumulation period. For example, the Insurance Fund might drop below the SBA as a result of rapid growth in insured System debt outstanding, or incurring insurance claims or losses. The Board in its discretion may select an accumulation period, to begin at the next quarter-end when the aggregate in the Insurance Fund again attains the secure base amount. Any alternative accumulation period however, cannot result in any payment before April 2006. The Board will consider the following factors in determining selection of an alternative accumulation period:

(a) The reason that the Insurance Fund dropped below the SBA (i.e. as a result of growth in insured debt vs. an insurance expense at a troubled institution). The current level of the Insurance Fund and the amount of money and time needed to attain the SBA;

(b) The likelihood and probable amount of any losses to the Insurance Fund;

(c) The overall condition of the Farm Credit System, including the level and quality of capital, earnings, asset growth, asset quality, loss allowance levels, asset liability management, as well as the collateral ratios of the insured banks;

(d) The health and prospects for the agricultural economy, including the potential impact of governmental farm policy and the effect of the globalization of agriculture on opportunities and competition for U.S. producers; and

(e) The risks in the financial environment that may cause a problem, even when there is no imminent threat, such as volatility in the level of interest rates, the use of sophisticated investment securities and derivative instruments, and increasing competition from non-System financial institutions.

III. Issues for Later Consideration

Because of multiple factors (including rapid growth and the amount of any insurance obligations) which could affect future AIRA balances and the uncertainty of future payments, the Corporation has deferred consideration of several issues to a date closer to the year 2006. The Board anticipates gaining experience in the administration of the AIRA program over the next few years and expects to have a better basis for determining these issues, which include:

Board discretionary authority to limit or restrict AIRA payments; and

2. Calculation of the initial AIRA payment components.

Dated: September 30, 1998.

Floyd Fithian,

Secretary to the Board, Farm Credit System Insurance Corporation.

[FR Doc. 98–26620 Filed 10–2–98; 8:45 am]

BILLING CODE 6710–01–P

FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collection(s) Being Reviewed by the Federal Communications Commission

September 25, 1998.

SUMMARY: The Federal Communications Commission, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following information collection, as required by the Paperwork Reduction Act of 1995, Pub. L. 104–13. An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act (PRA) that does not display a valid control number. Comments are requested concerning (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimate; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

DATES: Persons wishing to comment on this information collection should submit comments by December 4, 1998. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contact listed below as soon as possible.

ADDRESSES: Direct all comments to Les Smith, Federal Communications Commission, Room 234, 1919 M St., NW, Washington, DC 20554 or via internet to lesmith@fcc.gov.