

Type of Review: Revision of a currently approved collection.

Respondents: Business or other for-profit, not-for-profit institutions, and state, local or tribal government.

Number of Respondents: 251 respondents, 303 responses.

Estimated Time Per Response: 5 hours (Tier II Reports), 4 hours (Tier III Reports).

Frequency of Response: Quarterly, semi-annual and one-time reporting requirements, recordkeeping requirement.

Total Annual Burden: 1,282 hours.

Total Annual Cost: N/A.

Needs and Uses: Nationwide wireless carriers (Tier I) generally must file quarterly reports with the Commission on February 1, May 1, August 1 and November 1 of each year. Mid-sized wireless carriers (Tier II) also are required to file quarterly reports under this same time schedule. A format for the submission of the quarterly reports is being established to require that beginning with the August 1, 2003 filing, Tier I and II carriers must include with their quarterly reports an Excel spreadsheet detailing certain elements related to E911 implementation status at requesting Public Service Answering Points (PSAPs). Small wireless carriers (Tier III) are not required to submit the spreadsheet with their E911 interim reports, which are due on August 1, 2003, as a one-time filing.

The quarterly reports will continue to be used by the Commission to monitor carrier progress in transition to E911. The Bureau is establishing the format of the data to be submitted in order to permit the Commission to track wireless E911 deployment in a more uniform and consistent manner, as well as to assist E911 stakeholders in coordinating their deployment efforts.

Federal Communications Commission.

William F. Caton,

Deputy Secretary.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

ADDRESSES: Board of Governors of the Federal Reserve System

ACTION: Notice

SUMMARY: Background. Notice is hereby given of the final approval of proposed information collections by the Board of

Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). 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 instrument(s) 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.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Cindy Ayouch—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

OMB Desk Officer—Joseph Lackey—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

SUPPLEMENTARY INFORMATION:

Final Approval Under OMB Delegated Authority of the Extension For Three Years, Without Revision, of the Following Report:

Report title: Recordkeeping and Disclosure Requirements in Connection with Regulation Z (Truth in Lending)

Agency form number: Reg Z

OMB Control number: 7100-0199

Frequency: Event-generated

Reporters: State member banks, branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and Edge and agreement corporations

Annual reporting hours: Open-end credit—initial disclosure 28,463 hours; open-end credit—change in terms notice, 41,250 hours; periodic statement, 125,952 hours; error resolution—credit cards, 22,260 hours; error resolution—other open-end credit, 1,312 hours; credit & charge card accounts—advance disclosure, 29,952 hours; home equity plans—advance disclosure, 13,983 hours; home equity plans—change in terms notice, 354 hours; closed-end credit disclosures, 351,354 hours; advertising, 2,733 hours; and HOEPA pre-closing disclosures, 425 hours.

Estimated average hours per response: Open-end credit—initial disclosure, 1.5

minutes; open-end credit—change in terms notice, 1 minute; periodic statement, 8 hours; error resolution—credit cards, 30 minutes; error resolution—other open-end credit, 30 minutes; credit & charge card accounts—advance disclosure, 8 hours; home equity plans—advance disclosure, 1.5 minutes; home equity plans—change in terms notice, 3 minutes; closed-end credit disclosures, 6.5 minutes; advertising, 25 minutes; and HOEPA pre-closing disclosures, 3 minutes.

Number of respondents: State member banks, 947; branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), 287; commercial lending companies owned or controlled by foreign banks, 3; and Edge and agreement corporations, 75.

Small businesses are affected.

General description of report: This information collection is mandatory (15 U.S.C. 1601, 1604(a)). Since the Federal Reserve does not collect any information, no issue of confidentiality arises. Transaction- or account-specific disclosures and billing error allegations are not publicly available and are confidential between the creditor and the consumer. General disclosures of credit terms that appear in advertisements or take-one applications are available to the public.

Abstract: TILA and Regulation Z require disclosure of the costs and terms of credit to consumers. For open-end credit (revolving credit accounts) creditors are required to disclose information about the initial costs and terms and to provide periodic statements of account activity, notices of changes in terms, and statements of rights concerning billing error procedures. There are special disclosure requirements for credit and charge card applications and solicitations, as well as for home equity plans. For closed-end loans, such as mortgage and installment loans, cost disclosures are required to be provided prior to consummation. Special disclosures are required of certain products, such as reverse mortgages, certain variable rate loans, and certain mortgages with rates and fees above specified thresholds. TILA and Regulation Z also contain rules concerning credit advertising.

Recently, the Federal Reserve reevaluated the methodology used to estimate the paperwork burden associated with consumer regulations. As a result of this change, the estimated burden declined.