

Form No.	Respondents	Frequency	Total responses	Average time per response (hours)	Total burden hours
ETA-9084 (Comprehensive Services)	145	semi-annual	290	9.67	2,804
ETA-9085 (Supplemental Youth Services)	105	semi-annual	210	9.67	2,031
Recordkeeping	145	(as needed)	27,295	2.7	73,780
Total	250	semi-annual	27,795	9.67	78,615

ETA 9080 (1205-0423): 150
Respondents × Quarterly Reporting × 12
hours per report = 1,800 Burden Hours.

Total Burden Cost (capital/startup):
\$0.

Total Burden Cost (operating/
maintaining): Costs associated with this
collection will vary widely among
grantees, from nearly no additional cost
to some higher figure, depending on the
state of automation attained by each
grantee and the wages paid to the staff
actually completing the various forms.
However, because all expenditures
associated with the preparation of these
reports will come from the Federal grant
funds themselves, there will be no costs
to the grantees. The grantees will not be
obligated to expend their own (i.e., non-
Department) resources to fulfill these
reporting requirements. All costs
associated with the submission of these
forms are allowable grant expenses.
Comments submitted in response to this
comment request will be summarized
and/or included in the request for Office
of Management and Budget approval of
the information collection request; they
also will become a matter of public
record.

Signed at Washington, DC, this 14th day of
May, 2004.

John R. Beverly, III,

Administrator, Office of National Programs.

[FR Doc. 04-11387 Filed 5-19-04; 8:45 am]

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NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

National Endowment for the Arts; Combined Arts Advisory Panel

Pursuant to section 10(a)(2) of the
Federal Advisory Committee Act (Pub.
L. 92-463), as amended, notice is hereby
given that two meetings of the
Combined Arts Advisory Panel to the
National Council on the Arts will be
held at the Nancy Hanks Center, 1100
Pennsylvania Avenue, NW.,
Washington, DC 20506 as follows:

Folk & Traditional Arts: June 14-15,
2004, Room 716 (Access to Artistic
Excellence category). This meeting, from
9 a.m. to 6:30 p.m. on June 14th and

from 9 a.m. to 5 p.m. on June 15th, will
be closed.

Visual Arts: June 23-25, 2004, Room
716 (Access to Artistic Excellence
category). This meeting, from 9 a.m. to
5:30 p.m. on June 23rd and June 24th
and from 9 a.m. to 4:15 p.m. on June
25th, will be closed.

The closed portions of meetings are
for the purpose of Panel review,
discussion, evaluation, and
recommendation on applications for
financial assistance under the National
Foundation on the Arts and the
Humanities Act of 1965, as amended,
including information given in
confidence to the agency by grant
applicants. In accordance with the
determination of the Chairman of April
14, 2004, these sessions will be closed
to the public pursuant to subsection (c)
(6) of 5 U.S.C. 552b.

Further information with reference to
this meeting can be obtained from Ms.
Kathy Plowitz-Worden, Office of
Guidelines & Panel Operations, National
Endowment for the Arts, Washington,
DC 20506, or call 202/682-5691.

Dated: May 14, 2004.

Kathy Plowitz-Worden,

Panel Coordinator, Panel Operations,
National Endowment for the Arts.

[FR Doc. 04-11373 Filed 5-19-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49707; File No. PCAOB-
2003-10]

Public Company Accounting Oversight Board; Order Approving Proposed Auditing Standard No. 1, References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board ("Auditing Standard No. 1")

May 14, 2004.

I. Introduction

On December 23, 2003, the Public
Company Accounting Oversight Board
(the "Board" or the "PCAOB") filed
with the Securities and Exchange
Commission (the "Commission")
proposed Auditing Standard No. 1,

References in Auditors' Reports to the
Standards of the Public Company
Accounting Oversight Board ("Auditing
Standard No. 1") pursuant to sections
101, 103 and 107 of the Sarbanes-Oxley
Act of 2002 (the "Act").¹ Auditing
Standard No. 1 would require registered
public accounting firms to refer to the
standards of the PCAOB in their audit
reports, rather than to U.S. generally
accepted auditing standards, or
"GAAS," as is currently the case. Notice
of the proposed standard was published
in the **Federal Register** on April 9,
2004,² and the Commission received
five comment letters. For the reasons
discussed below, the Commission is
granting approval of the proposed
standard. Simultaneously with this
order, the Commission also is issuing an
interpretive release to address certain
implementation issues relating to
Auditing Standard No. 1.

II. Description

The Act establishes the PCAOB to
oversee the audits of public companies
and related matters, to protect investors,
and to further the public interest in the
preparation of informative, accurate and
independent audit reports.³ Section
103(a) of the Act directs the PCAOB to
establish auditing and related attestation
standards, quality control standards,
and ethics standards to be used by
registered public accounting firms in the
preparation and issuance of audit
reports as required by the Act or the
rules of the Commission. The Board has
defined the term "auditing and related
professional practice standards" to
mean the standards established or
adopted by the Board under section
103(a) of the Act.

The Board's proposed Auditing
Standard No. 1 requires that an auditor's
report issued in connection with any
engagement performed in accordance
with the auditing and related
professional practice standards of the
PCAOB state that the engagement was
performed in accordance with "the
standards of the Public Company
Accounting Oversight Board (United
States)." The auditor also must include

¹ 15 U.S.C. 7201, *et seq.*

² Release No. 34-49528 (April 6, 2004).

³ Section 101(a) of the Act.