

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]

BILLING CODE 4510-30-P

## 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").<sup>1</sup> 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,<sup>2</sup> 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.<sup>3</sup> 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

<sup>1</sup> 15 U.S.C. 7201, *et seq.*

<sup>2</sup> Release No. 34-49528 (April 6, 2004).

<sup>3</sup> Section 101(a) of the Act.