

agreements, with 1 agreement per respondent. The estimate for the average hours to prepare and implement an AHP recapture agreement is 1 hour. The estimate for the total annual hour burden for AHP recapture agreements is 825 hours (825 respondents  $\times$  1 agreement  $\times$  1 hour).

#### 5. Homeownership Assistance Program Applications

The Finance Board estimates a total annual average of 2,400 homeownership assistance program applications, with 1 application per respondent. The estimate for the average hours to prepare each homeownership assistance program application and certify compliance upon disbursement of funds is 2 hours. The estimate for the total annual hour burden for homeownership assistance program applications is 4,800 hours (2,400 respondents  $\times$  1 application  $\times$  2 hours).

#### 6. Verification of Compliance Submissions

The Finance Board estimates a total annual average of 2,000 submissions to verify compliance with statutory and regulatory requirements at the time of AHP subsidy disbursement, with 1 submission per respondent. The estimate for the average hours to prepare and submit a verification of compliance submission is 1 hour. The estimate for the total annual hour burden for verification of compliance submissions is 2,000 hours (2,000 respondents  $\times$  1 submission  $\times$  1 hours).

#### 7. FHLBank Advisory Council Report and Recommendations on AHP Implementation Plans.

Member and applicant respondents incur no costs because the FHLBank Advisory Councils prepare and the FHLBanks and Finance Board review Advisory Council reports and recommendations.

#### C. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), the Finance Board published a request for public comments regarding this information collection in the **Federal Register** on February 18, 2004. See 69 FR 7639 (Feb. 18, 2004). The 60-day comment period closed on April 19, 2004. The Finance Board received no public comments.

Written comments are requested on: (1) Whether the collection of information is necessary for the proper performance of Finance Board functions, including whether the information has practical utility; (2) the accuracy of the Finance Board's estimates of the burdens of the

collection of information; (3) ways to enhance the quality, utility and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments may be submitted to OMB in writing at the address listed above.

Dated: April 28, 2004.

By the Federal Housing Finance Board.

**Donald Demitros,**

Chief Information Officer.

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### FEDERAL RESERVE SYSTEM

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

**SUMMARY:** Notice is hereby given of the final approval of proposed information collection 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:** Acting Federal Reserve Clearance Officer—Michelle Long—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

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

#### Final Approval Under OMB Delegated Authority of the Implementation of the Following Information Collection

1. *Report Title:* Proposed Policy to Increase Depository Institution Recirculation of Currency.

*Agency Form Number:* FR 4101.

*OMB Control Number:* 7100-0305.

*Frequency:* On occasion.

*Reporters:* Depository institutions.

*Annual Reporting Hours:* 11,175 hours.

*Estimated Average Hours per Response:* Proof-of-concept program: 12 hours (application), 15 minutes (inventory tracking); custodial inventory program: 12 hours (application), 15 minutes (inventory tracking).

*Number of Respondents:* Proof-of-concept program: 15; custodial inventory program: 15.

*General Description of Report:* This information collection is required to obtain a benefit (12 U.S.C. 248, 248(a), (b) and (c)) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* In October 2003, the Federal Reserve published for comment in the **Federal Register** a proposed rulemaking (Docket No. OP-1164) that would amend its cash services policy by adding two elements: (1) a custodial inventory program and (2) a recirculation fee. Before undertaking a permanent custodial inventory program, the Board authorized Reserve Banks to implement a one-year proof-of-concept program in 2004, including an application to participate and an Internet-based inventory tracking system. The Federal Reserve will evaluate the results of the program after six months of operation and will decide whether to implement a permanent custodial inventory program in 2005.

If the Board approves implementation of a permanent program then a final rulemaking will be published announcing the permanent program.<sup>1</sup> In the interim, the Federal Reserve must meet its requirement under the Paperwork Reduction Act to implement the information collection associated with the application and Internet-based inventory tracking system. No comments were received on the information collection part of the rule.

Board of Governors of the Federal Reserve System, April 27, 2004.

**Jennifer J. Johnson,**

Secretary of the Board.

[FR Doc. 04-9959 Filed 5-3-04; 8:45 am]

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<sup>1</sup> In order for the Federal Reserve to meet its requirement under the Paperwork Reduction Act, the Federal Reserve authorized the implementation of the application and Internet-based tracking system on March 25, 2004.