

rescheduling would result in major inconvenience.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor, can be obtained by contacting Mr. Sam Duraiswamy (telephone 301/415-7364), between 7:30 a.m. and 4:15 p.m., EDT.

ACRS meeting agenda, meeting transcripts, and letter reports are available for downloading or viewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Videoteleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service for observing ACRS meetings should contact Mr. Theron Brown, ACRS Audio Visual Technician (301-415-8066), between 7:30 a.m. and 3:45 p.m. EDT at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment facilities that they use to establish the videoteleconferencing link. The availability of videoteleconferencing services is not guaranteed.

The ACRS meeting dates for Calendar Year 2000 are provided below:

ACRS Meeting No. and Meeting Date

—	January 2000—No meeting
469	February 3-5, 2000
470	March 2-4, 2000
471	April 6-8, 2000
472	May 11-13, 2000
473	June 7-9, 2000
474	July 12-14, 2000
—	August 2000—No meeting
475	August 30—September 1, 2000
476	October 5-7, 2000
477	November 2-4, 2000
478	December 7-9, 2000

Dated: October 7, 1999.

Andrew L. Bates,

Advisory Committee Management Officer.

[FR Doc. 99-26778 Filed 10-18-99; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of October 11, 18, 25, and November 1, 1999.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of October 11

Thursday, October 14

11:30 a.m. Affirmation Session (Public Meeting) (if needed).

Week of October 18—Tentative

Wednesday, October 20

9:25 a.m. Affirmation Session (Public Meeting) (if needed).

9:30 a.m. Meeting with Organization of Agreement States (OAS) and Conference of Radiation Control Program Directors (CRCPD) (Public Meeting) (Contact: Paul Lohaus, 301-415-3340).

Thursday, October 21

9:30 a.m. Briefing on Part 35—Rule on Medical Use of Byproduct Material (Public Meeting) (Contact: Cathy Haney, 301-415-6825) (SECY-99-201, *Draft Final Rule—10 CFR Part 35, Medical Use of Byproduct Material*, is available in the NRC Public Document Room or on NRC web site at: "www.prc.gov/NRC/COMMISSION/SECYS/index.html") Download the zipped version to obtain all attachments).

Week of October 25—Tentative

There are no meetings scheduled for the Week of October 25.

Week of November 1—Tentative

Thursday, November 4

9:25 a.m. Affirmation Session (Public Meeting) (if needed).

9:30 a.m. Meeting with Advisory Committee on Reactor Safeguards (ACRS) (Public Meeting) (Contact: John Larkins, 301-415-7360).

* The schedule for commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>.

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, DC 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting

schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

Dated: October 8, 1999.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 99-26929 Filed 10-12-99; 11:26 am]

BILLING CODE 7590-01-M

OFFICE OF MANAGEMENT AND BUDGET

Office of Information and Regulatory Affairs; Estimating Paperwork Burden

AGENCY: Office of Information and Regulatory Affairs, Office of Management and Budget.

ACTION: Notice of reevaluation of OMB guidance on estimating paperwork burden.

SUMMARY: The Paperwork Reduction Act (PRA) seeks to ensure that Federal agencies balance their need to collect information with the paperwork burden imposed on the public in complying with the collection. Agencies must estimate the burdens that their individual collections impose on the public. The public learns of these burden estimates by PRA notices that agencies publish in the **Federal Register** and with the forms used for collection.

The Office of Management and Budget (OMB) has begun a preliminary reevaluation of its guidance to agencies on estimating and reporting paperwork burden. As part of this effort, OMB seeks comment on how to increase the uniformity, accuracy, and comprehensiveness of agency burden measurement. Based on comments that OMB receives, as well as its experience in evaluating agency burden estimates, OMB will prepare (and seek additional comment on) a more detailed proposal to revise its guidance to agencies on estimating and reporting paperwork burden. OMB will consider comments on its proposal before finalizing its burden guidance.

DATES: Written comments are encouraged and must be received on or before January 12, 2000.

ADDRESSES: Comments should be submitted to the Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10202, 725 17th Street, NW, Washington, DC, 20503. Comments received on this notice will be available for public inspection and copying at the Office of Information and Regulatory Affairs

Docket Library, New Executive Office Building, Room 10102, 725 17th Street, NW, Washington, DC, 20503. To make an appointment to inspect comments, please call (202) 395-6881.

FOR FURTHER INFORMATION CONTACT: Alexander T. Hunt, Policy Analyst, Commerce and Lands Branch, Office of Information and Regulatory Affairs, at (202) 395-7860 or ahunt@omb.eop.gov.

SUPPLEMENTARY INFORMATION:

I. Background

Under the 1995 PRA (44 U.S.C. Chapter 35) and OMB's implementing regulations (5 CFR part 1320), we measure PRA paperwork burden in terms of the time and financial resources the public devotes annually to meet one-time and recurring information requests. The term "burden" means the "time, effort, or financial resources" the public expends to provide information to or for a Federal agency, or otherwise fulfill statutory or regulatory requirements. 44 U.S.C. 3502(2); 5 CFR 1320.3(b). This includes:

- Reviewing instructions;
- Using technology to collect, process, and disclose information;
- Adjusting existing practices to comply with requirements;
- Searching data sources;
- Completing and reviewing the response; and
- Transmitting or disclosing information.

Under the Paperwork Reduction Act, agencies must take into account the burden that their information collections impose on the public. This burden is balanced with the "practical utility" of the information to be collected. In earlier decades, when information was maintained manually rather than through automation, paperwork burden could be captured by estimating the "burden hours" that an individual, a company, or other entity would have to expend in filling out a form or otherwise responding to an agency collection. Over the succeeding years, as computers and other automated systems have assumed an ever-increasing role in society, paperwork burden has increasingly come to be represented by the financial costs associated with information technology. The financial costs imposed by a Federal collection have been included as "burden" in the Paperwork Reduction Act and in OMB's implementing regulations. See 44 U.S.C. 3502(2) (1995 PRA); 44 U.S.C. 3502(3) (1980 PRA); 5 CFR 1320.3(b) (regulations issued in 1995); 5 CFR 1320.7(b) (regulations in effect during 1983-95).

Currently, agencies separately estimate the "hour burden" and "cost burden" of each particular information collection. This ensures that all types of burden are taken into account, but requires two calculations of burden, one in the form of "burden hours" and the other in the form of "dollars." This approach also poses difficulties for evaluating over the years a particular collection's overall burden. For example, as respondents move from manual to automated information processing, a collection's "hour burden" would typically decrease. Its "cost burden" might increase or decrease, depending on the level of offsetting "cost burden" reductions from electronic recordkeeping and reporting. While the use of automation can decrease overall burden, the current reliance on separate categories of burden poses difficulties for arriving at precise comparisons over time of a collection's overall burden. For similar reasons, the current reliance on separate burden categories can sometimes pose difficulties for comparing the overall burden imposed by different collections of information, since collections can involve significantly different mixes of "hour burden" and "cost burden." For example, in the case of collections involving household respondents, overall burden would typically consist primarily of "burden hours." In the case of collections involving large business respondents, "cost burden" would assume a larger significance, due to the greater reliance on automation.

Given these complexities, agency estimation methodologies can produce imprecise and inconsistent burden estimates. A detailed description and assessment of current burden estimation practices is provided in the FY 1999 Information Collection Budget. See Information Collection Budget of the United States Government, Fiscal Year 1999, Office of Management and Budget, pp. 31-36 (available at <http://www.whitehouse.gov/OMB/infoereg/icb-fy99.pdf>).

II. Burden Measurement

In reevaluating its guidance on estimating burden, OMB has relied on a number of principles:

- Consistency. Burden estimation techniques should be applied consistently to help ensure that a burden hour reported by one agency represents a burden hour equal to that of a burden hour reported by any other agency. Since the value of precise burden estimates increases with the size of information collections, we must use competent professional judgment to

balance the thoroughness of the analysis with its practical limits.

- Accuracy. Burden measurement should incorporate recent developments in methodological, data collection, and estimation techniques and reflect changes in the collection, storage, processing, preparation, and transmission of information.

- Integrity. Measurement should provide proper incentives to agencies to undertake initiatives that actually reduce burden, as opposed to initiatives that simply reduce burden estimates. Such measures, for example, would not rely exclusively on proxies for burden, such as the number of lines on a form.

- Sensitivity. A burden measure should allow agencies to assess the impact of ongoing improvements in procedures and customer service that are not measured by current methodologies.

- Comprehensiveness. The measurement of burden must capture all burden (time and out-of-pocket expenses) without double-counting and must reflect the real costs imposed on the public.

- Practicality. Agency personnel must be able to implement measurement methods in a practical and straightforward way.

- Transparency. Improved burden estimates should improve our understanding of the tradeoffs among burden, customer satisfaction, and the utility of collected information.

In relying on these principles, OMB hopes to minimize variation in paperwork burden measurement so that future estimates are more useful in comparing agency inventories and evaluating individual agency and governmentwide performance. It also hopes to improve the comprehensiveness, consistency, and accuracy of burden hour measurement and the way agencies now measure and report out-of-pocket dollar costs. Agencies can continue to report time and financial costs, but estimates of burden hours and financial costs will reflect improved estimation methodologies.

III. Issues for Comment

OMB invites comment generally on all aspects of measuring and reporting paperwork burden. OMB welcomes any suggestions on how to address problems with the current agency practices, as well as recommendations on methodologies to improve estimates of time burden and financial burden. It specifically requests comments on burden measurement options.

Please give particular attention to these issues:

Monetizing Burden Hours. OMB seeks comment on the idea of monetizing the "burden hour" calculation by converting a collection's burden hours into a dollar measure of burden. If a dollar-equivalent value is calculated for a given collection's "burden hours," a single estimate—in dollar terms—of the collection's overall burden could be provided by combining the monetized "burden hour" calculation with the "cost burden" calculation. This approach would raise a number of implementation issues. Two issues deserve particular attention. The first involves improving agency burden accounting practices to resolve salient differences and improve the dollar measure of out-of-pocket expenses. The second issue involves revising OMB guidance to agencies to provide consistency in the measurement of time and financial burden.

One potential benefit of developing a unified dollar measure of burden is that it would be available for cost-effectiveness analysis. Analytically, a dollar measure has the potential to better capture opportunity cost (as explained below), as well as the burden of PRA requirements not easily measured in hours (e.g., recordkeeping). We seek comments on whether this and/or any other potential benefits would outweigh possible negative effects of this approach.

Monetizing burden hours would present a daunting methodological challenge and raises issues concerning certainty and ease of administration by agencies. The key issue would be how to estimate the value of the time devoted by the public to complying with the government's information collection requirements. Monetizing time burden presents different issues when considering information collections from firms versus collections from households. When information is collected from firms, it may be relatively easy to estimate the employee cost associated with responding to the collection. Indeed, some agencies already do this, using, for example, data on wage rates provided by the Bureau of Labor Statistics. The challenge in firm-based collections is primarily one of implementation. In order to assure a meaningful basis for comparison of costs across agencies, it will be necessary to obtain appropriate wage rates.

In estimating the appropriate wage rate, it is critical that the wage be properly "loaded" to include overhead and fringe benefit costs associated with the employee's time. For example, although a technical employee's wage may be \$20 per hour, she may also

receive benefits from her firm such as health and life insurance, paid vacation, and contributions to a retirement plan. To support her work activities, her employer must also purchase office supplies and services, including office space, furniture, heat and air conditioning, electricity, a telephone and telephone service, a personal computer, printer and photocopier access, and various office supplies. These costs need to be accounted for when assessing the overall impact of the Federal information collection on the resources of the respondent.

For household-based collections, the issue is inherently more complex. People are generally not paid a wage for non-work activities that they perform at home. Instead, for burden measurement purposes, the value that people place on their time is usually expressed in economic terms as "opportunity cost," or the value of an activity (for example, spending time with family or developing a new professional skill) that a person would expect to engage in were he or she not occupied in complying with a government reporting requirement. Economic theory suggests that the opportunity cost of giving up an hour of leisure will be equal to the wage foregone from the next hour the individual would have worked. In most cases, this will be the same as the respondent's average wage. In other cases—for example, if the respondent is eligible for overtime pay for her forty-first hour of work in a week—it may be more than the average wage.

Alternatively, to measure the value of leisure time, agencies could observe the actual fees paid by individuals and businesses to others (e.g., paid tax preparers, contractors) to prepare and submit information to the government. This measurement approach is sometimes referred to as "revealed preference."

Given the methodological and implementation challenges involved with monetizing burden hours, OMB requests responses to a number of specific questions:

- What are the advantages and disadvantages to trying to monetize burden hours?
- Is monetization worth doing at all?
- Should a single valuation of time (as represented, for example, by a respondent's wage rate or the fee paid to a contractor) be used for all collections, or should it be derived separately for different types of collections? A successful methodology may need to be tailored to individual collections and agencies.
- If the latter, should a single valuation be used for all respondents to

a particular collection, or should valuations differ according to respondent characteristics. A successful methodology may need different values of time for collections responded to by individuals in different circumstances.

- Should OMB establish a means for reporting annual burden estimates rather than the three-year average burden estimates that are commonly reported today?

Categories of Burden. OMB also seeks comment on the advantages and disadvantages of expanding the categories of burden that agencies report to OMB. Such an approach could involve dividing estimates of Federal paperwork burden into three categories, with a fourth category representing an aggregate measure of burden. The first two categories, burden hours and financial costs, are used under the current approach, but could be improved using new procedures designed to address problems with burden estimation practices. A possible third category could be burden hours converted, or "monetized," into dollars, depending on resolution of the issue discussed above. A possible fourth category might combine financial costs and monetized burden hours to create, for the first time, a dollar measure of total Federal paperwork burden.

Estimating Burden Hours. Whether or not the categories of burden are expanded, OMB plans to provide guidance to agencies intended to help them improve their estimates of time burden, measured in burden hours. OMB seeks comments specifically on ways to improve current agency hour burden estimation methodologies.

OMB will review and consider all comments received in response to this notice. It will then prepare a draft revised guidance to Federal agencies and provide another opportunity for public comment before issuing final guidance to agencies.

Dated: October 4, 1999.

John T. Spotila,

Administrator, Office of Information and Regulatory Affairs.

[FR Doc. 99-26846 Filed 10-13-99; 8:45 am]

BILLING CODE 3110-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24076; 812-11498]

Stephens Group, Inc. et al.; Notice of Application

AGENCY: Securities and Exchange Commission ("Commission").