Dated: October 12, 2001.

Wendy M. Comes,

Executive Director.

[FR Doc. 01–26165 Filed 10–16–01; 8:45 am]

BILLING CODE 1610–01–M

FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

Notice of Issuance of Statement of Federal Financial Accounting Standards

AGENCY: Federal Accounting Standards Advisory Board.

ACTION: Notice of New Statement of Federal Financial Standards No. 21, *Reporting Corrections of Errors and Changes in Accounting—Amendment of SFFAS 7, Accounting for Revenue and Other Financing Sources.*

Board Action: Pursuant to the Federal Advisory Committee Act (Pub. L. No. 92–463), as amended, and the FASAB Rules of Procedure, as amended in October, 1999, notice is hereby given that the Federal Accounting Standards Advisory Board has published a Statement of Federal Financial Standards No. 21, *Reporting Corrections of Errors and Changes in Accounting Principles—Amendment to SFFAS 7, Accounting for Revenue and Other Financing Sources.* The Board approved the Statement in December 2000, and submitted it to FASAB principles for a 90-day review. The review period ended October 16, 2001.

A summary of the proposed Statement follows:

I. On October 16, 2001, the Federal Accounting Standards Advisory Board released Statement of Federal Financial Standards (SFFAS) No. 21, *Reporting Corrections of Errors and Changes in Accounting Principles—Amending SFFAS 7, Accounting for Revenue and Other Financing Sources.* The Chairman of the Federal Accounting Standards Advisory Board (FASAB) announced that the FASAB has issued a standard amending the reporting requirements for errors, discovered in the current year, that would have materially affected prior year financial statements. The amended standard required that adjustments be recognized as a change in cumulative results of operations (rather than as an element of net results of operations for the period) and that prior period financial statements not be restated for prior period adjustments recognized in the current period. The amendment requires that, when material errors are discovered in prior year financial statements, all statements presented must be restated to correct the error. The primary reason for the amendment is to allow reporting entities to present comparative statements. The Board has retained the requirement that prior period financial statements not be restated for changes in accounting principles, unless otherwise specified in the transition instructions section of a new FASAB standard. The language addressing the requirements, however, has been revised to improve clarity and to require certain disclosures.

II. The standards prescribed in SFFAS No. 21 are effective for periods beginning after September 30, 2001 with earlier implementation encouraged. Hard copies of SFFAS No. 21 will be mailed to FASAB's mailing list subscribers. Additionally, it will be in available on FASAB's home page *http://www.financenet.gov/fasab.htm.* Copies can be obtained by contacting FASAB at (202) 512–7350, or *palmera@fasab.gov.*

FOR FURTHER INFORMATION CONTACT: Wendy Comes, Executive Director, 441 G St., NW., Room 6814, Washington, DC 20548, (202) 512–7350, or Andrea Palmer at (202) 512–7360.

Authority: Federal Advisory Committee Act, Pub. L. No. 92–463.

Dated: October 16, 2001.

Wendy M. Comes,

Executive Director.

[FR Doc. 01–26164 Filed 10–16–01; 8:45 am]

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FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collection(s) Being Reviewed by the Federal Communications Commission for Extension Under Delegated Authority, Comments Requested

October 9, 2001.

SUMMARY: The Federal Communications Commission, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following information collection(s), as required by the Paperwork Reduction Act of 1995, Public Law 104–13. An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act (PRA) that does not display a valid control number. Comments are requested concerning (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimate; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

DATES: Written comments should be submitted on or before December 17, 2001. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contact listed below as soon as possible.

ADDRESSES: Direct all comments to Les Smith, Federal Communications Commissions, Room 1 A–804, 445 Twelfth Street, SW., Washington, DC 20554 or via the Internet to lesmith@fcc.gov.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collections contact Les Smith at (202) 418–0217 or via the Internet at lesmith@fcc.gov.

SUPPLEMENTARY INFORMATION:

OMB Approval No.: 3060–0656.

Title: Application to Participate in an FCC MDS Auction.

Form No.: FCC 175–M.

Type of Review: Extension of currently approved collection.

Respondents: Businesses, or other-for profit.

Number of Respondents: 50.

Estimated Hours Per Response: 40 minutes (10 minutes-respondent; 30 minutes-contracting attorney).

Frequency of Response: On Occasion.

Cost to Respondents: $5,000.

Estimated Total Annual Burden: 2 hours.

Needs and Uses: The Commission established competitive bidding rules and procedures for the Multipoint Distribution Service (MDS). The Commission uses simultaneous multiple round bidding for MDS auctions. For the MDS auctions, designated entities would only include small businesses. The FCC 175 is used by entities to apply to participate in an auction. The information will be used by FCC staff to determine whether the applicant is legally, technically and otherwise qualified to participate in the auction. The rules and requirements were designed to ensure that the competitive bidding process is limited to serious, qualified applicants and to deter possible abuses of the bidding and licensing processes.

Federal Communications Commission.

Magalie Roman Salas,

Secretary.

[FR Doc. 01–25999 Filed 10–16–01; 8:45 am]

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