

*Type of Review:* Extension.

*Affected Public:* Business or other for-profit.

*Estimated Number of Respondents:* 75.

*Estimated Time Per Respondent:* Varies, depending on individual circumstances, with an average of 10 hours.

*Estimated Total Annual Burden Hours:* 750.

#### Request for Comments

Comments submitted in response to this Notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility;

(b) The accuracy of the agency's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology;

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: March 25, 1997.

**Kirsten S. Moy,**

*Director, Community Development Financial Institutions Fund.*

[FR Doc. 97-8003 Filed 3-28-97; 8:45 am]

BILLING CODE 4810-70-M

#### Proposed Collection; Comment Request

**AGENCY:** Economic Policy, Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** By this notice the Treasury Department invites public comment on a proposed information collection. The full title of the information collection is "Outbound Portfolio Investment Survey: Survey of U.S. Ownership of Foreign Long-Term Securities".

**DATES:** Written comments should be received by June 1, 1997.

**ADDRESSES:** Comments should be directed to: U.S. Treasury Department, 1500 Pennsylvania Ave. NW., Room 5466, Washington, DC 20220.

**FOR FURTHER INFORMATION CONTACT:** Request for additional information or

copies of the forms and instructions should be addressed to William Griever at the above address or by calling (202) 622-0729.

#### SUPPLEMENTARY INFORMATION:

*Abstract:* These forms are used to conduct periodic surveys of U.S. holdings of foreign long-term securities for portfolio investment purposes. These data are used for policy analysis, and are major inputs into the computation of the U.S. balance of payments account and international investment position. The previous such survey was conducted as of March 31, 1994, and clearly demonstrated the need for such periodic surveys by significantly altering the estimated level of U.S. holdings of foreign long-term securities.

This survey is also part of an internationally-coordinated effort under the auspices of the International Monetary Fund to improve data in this area worldwide. These data are believed to be in serious error on a worldwide basis. Most of the major industrial and financial countries will be participating in this survey.

*Current Actions:* Forms will be reduced from five to three, the instructions will be simplified and greatly reduced, and fewer overall data items will be collected. Data will be collected primarily from custodians of securities, and from major investors if they do not employ U.S. custodians. Investors employing U.S. custodians need only identify their custodians and the amounts entrusted to them.

*Type of Review:* Reinstatement with change.

*Affected Public:* Business/Financial Institutions.

*Estimated Number of Respondents:* 2,500.

*Estimated Time per Respondent:* 240 hours on average for reporters supplying detailed information. 40 hours on average for reporters employing U.S. custodians. 16 hours on average for reporters claiming exemptions. Custodians with less than \$20 million in foreign long-term securities in custody or investors owning less than \$20 million in foreign long-term securities are exempt from reporting on the survey. The amount of time required to complete the survey will vary depending on the amount of data to report.

*Estimated Total Burden:* 147,500 hours.

*Frequency of Response:* Approximately once every five years.

*Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and

Budget approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) 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; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

**Joshua Gotbaum,**

*Assistant Secretary for Economic Policy.*

[FR Doc. 97-8012 Filed 3-28-97; 8:45 am]

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#### Submission to OMB for Review; Comment Request

March 17, 1997.

The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

#### Internal Revenue Service (IRS)

*OMB Number:* 1545-0957.

*Form Number:* IRS Form 8508.

*Type of Review:* Revision

*Title:* Request for Waiver From Filing Information Returns on Magnetic Media.

*Description:* Certain filers of information returns are required by law to file on magnetic media. In some instances, waivers from this requirement are necessary and justified. Form 8508 is submitted by the filer and provides information on which IRS will base its waiver determination.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents:* 1,000.

*Estimated Burden Hours Per Respondent:* 45 minutes.

*Frequency of Response:* On occasion.