

DEPARTMENT OF THE TREASURY**Departmental Offices****Proposed Collection; Comment Request**

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on revisions of an information collection that are proposed for approval by the Office of Management and Budget. The Office of Program Services within the Department of the Treasury is soliciting comments concerning Treasury International Capital Form BQ-1, Report by Depository Institutions, Brokers and Dealers of Customers' U.S. Dollar Claims on Foreigners.

DATES: Written comments should be received on or before June 21, 2002 to be assured of consideration.

ADDRESSES: Direct all written comments to Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, Room 5457 MT, 1500 Pennsylvania Avenue NW., Washington DC 20220. In view of delays in mail delivery due to recent events, please also notify Mr. Wolkow by email (dwight.wolkow@do.treas.gov), FAX (202-622-7448) or telephone (202-622-1276).

FOR FURTHER INFORMATION CONTACT: Copies of the proposed forms and instructions are available on the Treasury's TIC Forms webpage, <http://www.treas.gov/tic/forms.htm>. Requests for additional information should be directed to Mr. Wolkow.

SUPPLEMENTARY INFORMATION:

Title: Treasury International Capital Form BQ-1. Report by Depository Institutions, Brokers and Dealers of Customers' U.S. Dollar Claims on Foreigners.

OMB Control Number: 1505-0016.

Abstract: Form BQ-1 is part of the Treasury International Capital (TIC) reporting system, which is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 C.F.R. 128) and is designed to collect timely information on international portfolio capital movements. This quarterly report filed by depository institutions, brokers and dealers covers their U.S. customers' dollar claims vis-à-vis foreign residents. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for formulating U.S. international

financial and monetary policies. Current Actions: (a) Bank Holding Companies and Financial Holding Companies (BHCs/FHCs) will each consolidate the BHC/FHC and all subsidiaries, OTHER THAN banking or broker or dealer subsidiaries, and file TIC Form CQ-1 (banks and brokers and dealers will continue to file TIC-B series reports). This treatment is designed to reduce reporting burdens since the TIC C reports are less detailed and are filed only quarterly. (b) More claims of the domestic customers of depository institutions, brokers and dealers will be reportable. The title of the BQ-1 report is changed from "Custody" claims to "Customers" " claims to reflect the fact that items other than traditional "custody" items are included. Non-custody items will include offshore sweep agreements, loans of U.S. residents to foreigners that are serviced by the reporter, and loans of non-bank U.S. residents to managed foreign offices of the reporter. (c) The period of time a reporter has to submit reports once the exemption level is exceeded has been changed to the remainder of the current calendar year. (d) In Form BQ-1, part I, Reporter's Own Claims, will be deleted. (e) In Form BQ-1, the memorandum row for IBF Assets will be deleted. (f) In Form BQ-1, a new column will be added for separate reporting of negotiable CDs and other short-term securities. (g) In Form BQ-1, a memorandum cell for commercial paper included in the other short-term securities column will be added. (h) In Form BQ-1, a memorandum row for claims of bank customers will be added. (i) These changes will be effective as of February 28, 2003.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Form BQ-1 (1505-0016)

Estimated Number of Respondents: 310.

Estimated Average Time per Respondent: Two and two-tenths (2.2) hours per respondent per filing. This average time varies from 4 hours for the approximately 30 major reporters to 2 hours for the other reporters.

Estimated Total Annual Burden Hours: 2,720 hours, based on four reporting periods per year.

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. The public is invited to submit written comments concerning: whether Form BQ-1 is necessary for the proper performance of the functions of

the Office, including whether the information collected has practical uses; the accuracy of the above burden estimates; ways to enhance the quality, usefulness, and clarity of the information to be collected; ways to minimize the reporting and/or recordkeeping burdens on respondents, including the use of information technologies to automate the collection of the data; and estimates of capital or start-up costs of operation, maintenance, and purchases of services to provide information.

Dwight Wolkow,

Administrator, International Portfolio Investment Data Systems.

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DEPARTMENT OF THE TREASURY**Submission for OMB Review; Comment Request**

April 10, 2002.

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.

DATES: Written comments should be received on or before May 22, 2002 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0065.

Form Number: IRS Forms 4070, 4070A, 4070PR and 4070A-PR.

Type of Review: Revision.

Title: Form 4070: Employee's Report of Tips to Employer; Form 4070A: Employee's Daily Record of Tips; Forma 4070PR: Informe al Patrono de Propinas Recibidas por el Empleado; and Form 4070A-PR: Registro Diario de Propinas del Empleado.

Description: Employees who receive at least \$20 per month in tips must report the tips to their employers monthly for purposes of withholding of employment taxes. Forms 4070 and 4070PR (Puerto Rico only) are used for this purpose. Employees must keep a daily record of tips they receive. Forms 4070A and 4070A-PR are used for this purpose.