

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

February 13, 2003.

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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

Dates: Written comments should be received on or before March 24, 2003, to be assured of consideration.

U.S. Customs Service (CUS)

OMB Number: 1515-0140.

Form Number: None.

Type of Review: Extension.

Title: Textiles and Textile Products.

Description: This information is needed for Customs to be able to identify the country of origin of textiles. The requirement prevents circumvention of bilateral agreements and ensures the proper assessment of duties. The declaration will be executed by the foreign manufacturer, exporter, or U.S. importer to be filed with the entry.

Respondents: Business or other for-profit, not-for-profit institutions.

Estimated Number of Respondents: 58,865.

Estimated Burden Hours Per Respondent: 7 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 171,591 hours.

Clearance Officer: Tracey Denning, (202) 927-1429, U.S. Customs Service, Information Services Branch, Ronald Reagan Building, 1300 Pennsylvania Avenue, NW., Room 3.2.C, Washington, DC 20229.

OMB Reviewer: Joseph F. Lackey, Jr., (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

Mary A. Able,

Departmental Reports, Management Officer.
[FR Doc. 03-4197 Filed 2-20-03; 8:45 am]

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

February 12, 2003.

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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

Dates: Written comments should be received on or before March 24, 2003, to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1428.

Form Number: IRS Form 8023.

Type of Review: Extension.

Title: Elections Under Section 338 for Corporations Making Qualified Stock Purchases.

Description: Form 8023 is used by corporations that acquire the stock of another corporation to elect to treat the purchase of stock as a purchase of the other corporation's assets. The IRS uses Form 8023 to determine if the purchasing corporation reports the sale of its assets on its income tax return and to determine if the purchasing corporation has properly made the election.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 201.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—9 hr., 19 min.

Learning about the law or the form—1 hr., 39 min.

Preparing and sending the form to the IRS—1 hr., 46 min.

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 2,559 hours.

Clearance Officer: Glenn Kirkland, (202) 622-3428, Internal Revenue Service, Room 6411-03, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Joseph F. Lackey, Jr., (202) 395-7316, Office of Management and Budget, Room 10235, New

Executive Office Building, Washington, DC 20503.

Mary A. Able,

Departmental Reports, Management Officer.
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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 an information collection that is due for revision approval by the Office of Management and Budget. The Office of Program Services within the Department of the Treasury is soliciting comments concerning the Annual Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments. The next such report is to be conducted as of December 31, 2003.

DATES: Written comments should be received on or before April 22, 2003, to be assured of consideration.

ADDRESSES: Direct all written comments to Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, Room 4410-1440NYA, 1500 Pennsylvania Avenue, NW., Washington DC 20220. In view of possible delays in mail delivery, please also notify Mr. Wolkow by email (dwight.wolkow@do.treas.gov), FAX (202-622-1207) 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 Department Forms SHC and SHCA, U.S. Ownership of Foreign Securities, including Selected Money Market Instruments.

OMB Number: 1505-0146.

Abstract: These forms are used to conduct annual surveys of holdings by U.S. residents of foreign securities for portfolio investment purposes. Data derived from these surveys are used by the U.S. government in the formulation of international and financial policies and for the computation of the U.S.

balance of payments accounts and of the U.S. international investment position. These data will also be used to provide information to the public and to meet international reporting commitments.

This survey is also part of an internationally coordinated effort under the auspices of the International Monetary Fund to improve data on securities worldwide. Most of the major industrial and financial countries will be conducting similar surveys.

Current Actions: The largest U.S.-resident custodians and U.S.-resident end-investors in foreign securities will report annually rather than every three or four years, as they have done in the past. The reason for this increased reporting frequency is to gather more timely information on U.S. foreign portfolio investment abroad, information which will be used in the development of U.S. economic policies, improvement of the U.S. international accounts, and United States participation in international efforts to gather better data on cross-border securities activity.

In order to collect more timely data with a minimum increase in total reporting burden and cost to both reporters and the government, (1) the frequency of the current large benchmark surveys (using Form SHC) will be decreased to once every five years, from once every three or four years, and (2) new inter-benchmark annual surveys (using Form SHCA) collecting data from only the largest reporters in the years when there are no full benchmark surveys will be instituted.

The benchmark surveys (using Form SHC) require reporting by all significant U.S.-resident custodians of foreign securities and U.S.-resident end-investors in foreign securities. Both custodians of foreign securities and large end-investors who directly manage the safekeeping of foreign securities abroad must report on a security-by-security basis. All survey reporters employing U.S. custodians to safekeep their foreign securities need only to identify their custodians and the aggregate amounts entrusted to each custodian by broad type of security.

The inter-benchmark annual surveys (using Form SHCA) require reporting by a selected group of the largest U.S.-resident custodians and end-investors as determined on the basis of data submitted during the previous benchmark survey. All custodians and some of the end-investors will report on a security-by-security basis, as they do on the benchmark surveys. The remaining end-investors will need to identify only the aggregate amounts, by broad security type, not entrusted to U.S. custodians (on the benchmark surveys these same end-investors must report such holdings security by security). All survey reporters will report their holdings of foreign securities entrusted to U.S. custodians exactly as they do on the benchmark surveys. The data collected under the annual surveys will be used in conjunction with the results of the previous benchmark survey to make economy-wide estimates for the non-benchmark years.

Type of Review: Revision of a currently approved data collection.

Affected Public: Business/financial institutions.

Forms: TDF SHC, Schedules 1, 2 and 3 (1505-0146); TDF SHCA, Schedules 1, 2 and 3 (1505-0146).

Estimated Number of Respondents: An annual average (over five years) of 541, but this varies widely from about 1,745 in benchmark years (once every five years) to about 240 in all other years (four out of every five years).

Estimated Average Time per Respondent: An annual average (over five years) of about 82 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), which is conducted once every five years, it is estimated that exempt respondents will require an average of 16 hours; custodians of securities providing security-by-security information will require 360 hours on average, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require 120 hours on average; and end-investors and custodians employing U.S. custodians

will require 40 hours, on average. (b) In a non-benchmark year (using Form SHCA), which occurs four years out of every five years, custodians of securities providing security-by-security information will require 700 hours on average (because only the largest U.S.-resident custodians will report), but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require 145 hours on average; and reporters entrusting their foreign securities to U.S. custodians will require 48 hours, on average.

The exemption level in benchmark years for custodians is the holding of less than \$100 million in foreign long-term securities and for end-investors the owning of less than \$100 million held with a single custodian.

Estimated Total Annual Burden Hours: An annual average (over five years) of 44,360 hours.

Frequency of Response: Annual.

Request for 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. The public is invited to submit written comments concerning: (a) Whether the survey is necessary for the proper performance of the functions of the Office, including whether the information will have practical uses; (b) the accuracy of the above estimate of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

Dwight Wolkow,

Administrator, International Portfolio Investment Data Systems.

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