

maintenance and purchase of services to provide information.

**Dwight Wolkow,**

*Administrator, International Portfolio Investment Data Systems.*

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**DEPARTMENT OF THE TREASURY**

**Departmental Offices; Proposed Collections; Comment Requests**

**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 the revision of an information collection that is proposed for approval by the Office of Management and Budget. The Office of International Affairs within the Department of the Treasury is soliciting comments concerning Treasury International Capital Form D, Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents.

**DATES:** Written comments should be received on or before September 27, 2005 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 e-mail ([dwight.wolkow@do.treas.gov](mailto: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 Web page, <http://www.treas.gov/tic/forms.html>. Requests for additional information should be directed to Mr. Wolkow.

**SUPPLEMENTARY INFORMATION:**

*Title:* Treasury International Capital Form D, Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents.

*OMB Control Number:* 1505-0199.

*Abstract:* Form D 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 CFR 128) for the purpose of providing timely information on international capital movements other than direct investment by U.S. persons. Form D is a quarterly report used to cover holdings and transactions in derivatives contracts undertaken between foreign resident counterparties and major U.S.-resident participants in derivatives markets. This information is necessary for compiling the U.S. balance of payments and international investment position accounts, and for formulating U.S. international financial and monetary policies.

*Current Actions:* (a) The list for reporting the location of foreign counterparties on all TIC reporting forms will be increased to a total of roughly 245 countries and other areas. This longer list is essentially the same as the lists used for years in the TIC benchmark and annual reports, and thus will establish a uniform list of countries/areas consistent across all TIC reporting forms. Comments from TIC respondents indicate that their modern computerized database systems can easily produce all TIC reports for this longer list of countries/areas. This change will apply to the monthly and quarterly B-forms, C-forms, Form D and Form S and will allow three TIC forms BC(SA), BL-1(SA) and BL-(SA) to be eliminated. This action is expected to result in an overall reduction in burden for TIC respondents as a whole, as well as satisfying Treasury's need for more timely information on a larger number of countries. Comments from TIC respondents indicate that the combination of the longer uniform country list and the virtual elimination of rows for "other countries" will reduce significantly the total burden

from all TIC reports, including the burdens of cross-checking information, responding to inquiries from data compilers, and making revisions to data reports; and (b) these changes will be effective beginning with the reports as of June 30, 2006.

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

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

Form D (1505-0199).

*Estimated Number of Respondents:* 45.

*Estimated Average Time per Respondent:* Thirty (30) hours per respondent per filing, effective with the report as of September 2005 when mandatory reporting is fully implemented.

*Estimated Total Annual Burden Hours:* 5,400 hours, based on 4 reporting periods per year.

*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 Form D 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.

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