

Estimated Total Annual Burden:
4,413 burden hours.

For Board:

OMB Number: 7100-0178.

Estimated Number of Respondents:
116.

Estimated Average Hours per Response: 12.68 burden hours.

Estimated Total Annual Burden:
17,651 burden hours.

For FDIC:

OMB Number: 3064-0105.

Estimated Number of Respondents: 4

Estimated Average Hours per Response: 10 burden hours.

Estimated Total Annual Burden: 480 burden hours.

General description of report: This information collection is mandatory: 12 U.S.C. 248(a) and 1844(c) (Board), 12 U.S.C. 1817(a) (FDIC), and 31 U.S.C. 5315-5321, and 12 U.S.C. 161 (OCC).

Abstract: The agencies have used the FFIEC 035 data to monitor the foreign exchange activities of individual U.S. banks and banking institutions.

Current Actions: The agencies have determined that the foreign exchange activities reported in the FFIEC 035 can be monitored through other supervisory means. Therefore, the FFIEC 035 will no longer be collected after this year. The final date as of which banks must file this report is December 31, 1998.

In a **Federal Register** notice dated July 13, 1998 (63 FR 37622-37623), the Department of the Treasury proposed to collect some of the information currently reported on the FFIEC 035 on their Foreign Currency Forms FC-1 (Weekly Consolidated Foreign Currency Report of Major Market Participants), FC-2 (Monthly Consolidated Foreign Currency Report of Major Market Participants), and FC-3 (Quarterly Consolidated Foreign Currency Report). Banks should determine whether they must file one of these Foreign Currency Forms beginning in 1999. Requests for copies of the Foreign Currency Forms and instructions should be directed to T. Ashby McCown, Director, Office of International Financial Analysis, Department of the Treasury, Washington, DC 20220, telephone (202) 622-2250, FAX (202) 622-0607.

Dated: October 30, 1998.

Karen Solomon,

Director, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency.

Board of Governors of the Federal Reserve System, November 5, 1998.

Jennifer J. Johnson,

Secretary of the Board.

Dated at Washington, DC, this 28th day of October, 1998.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

[FR Doc. 98-30211 Filed 11-10-98; 8:45 am]

BILLING CODE 4810-33-P, 6210-01-P, 6714-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Revenue Procedure 98-55

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Revenue Procedure 98-55, Extension of Relief for Late S Elections.

DATES: Written comments should be received on or before January 12, 1999 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the revenue procedure should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Extension of Relief for Late S Elections.

OMB Number: 1545-1548.

Revenue Procedure Number: Revenue Procedure 98-55.

Abstract: Revenue Procedure 98-55 updates the Service's instructions for requesting relief for a late S corporation election and other late elections that

must be filed by or for an S corporation. Revenue Procedure 98-55 provides that a corporation will have 12 months from the original due date for the S election (but not later than the due date for the tax return for the first year it intended to be an S corporation) to request relief for a late S election by filing Form 2553, Election by a Small Business Corporation, and attaching a statement explaining the reason for the failure to file a timely S corporation election.

Current Actions: There are no changes being made to the revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 500.

Estimated Time Per Respondent: 1 hour.

Estimated Total Annual Burden Hours: 500.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

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 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 and costs of operation, maintenance, and purchase of services to provide information.

Approved: November 5, 1998.

Garrick R. Shear,

IRS Reports Clearance Officer.

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