

according to the country of the ultimate counterparty (*i.e.*, to the country of the parent bank in the case of a bank branch counterparty and to the country of any other entity providing an explicit guarantee on the transaction) without regard to the country of the collateral. This change would reduce burden and be more consistent with the internal risk practices of many, if not most, internationally active institutions.

Repayment Structures

The commenters suggested, and the agencies concurred with, changing the risk redistributions with regard to the treatment of repayment structures. The agencies agreed to note in the instructions that reporters can contact their supervisory agency to discuss whether individual structures qualify for redistribution in columns 6 through 9.

Collection of Data on Foreign-Office Liabilities by Country of Creditor's Residence

The commenters strongly supported the addition of a column to collect foreign-office liabilities by country of residence of the creditor, facilitating a reduction in the number of submissions of the Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks (FR 2502q) to the Federal Reserve. The agencies agreed to add the column; the collection of this data would not begin until the reduction in reporting is implemented on the FR 2502q and would be required only from institutions that otherwise would have had to file the FR 2502q. The commenters also suggested possibly further revising the FFIEC 009 (*i.e.*, by incorporating offshore financial centers) to allow the elimination of the FR 2502q. The agencies are currently investigating this possibility.

Potential Future Credit Exposures of Derivative Contracts

The commenters suggested leaving unchanged the reporting of derivatives on the FFIEC 009 reporting form because it is all on an ultimate risk basis (*i.e.*, use a current mark-to-market calculation after application of Financial Accounting Standards Board Interpretation No. 39 and do not collect potential future exposures (PFEs) of derivative contracts). The agencies decided, however, to add a column to Schedule 2 to collect the total credit equivalent amount, following the U.S. risk-based capital standards, for all foreign exchange and derivative contracts by country of ultimate counterparty. Banks compute the credit equivalent amounts for risk-based

capital purposes, and these data are deemed to be a better measure of counterparty exposure arising from derivative contracts than market value alone.

Reporting Burden

The commenters stated that reporting burden is actually higher than the agencies' current estimate of an average of 30 hours. One commenter estimated reporting burden of 60 to 1,000 hours. Most of the reporting burden comes from compiling the underlying data. Banks with a large number of foreign offices, each of which needs to compile and validate its data before sending these data to the parent, have significantly higher burden. One of the most burdensome tasks is reallocating risk to determine ultimate-risk claims. Given the same amount of underlying data, changes in the actual number of cells they report on a form changes burden relatively little. The agencies agreed to increase the estimated response time for the FFIEC 009 to an average of 70 hours. This average takes into consideration smaller institutions with only one foreign office and more complex institutions with many foreign offices.

Delay Implementation

The commenters suggested delaying the implementation of the FFIEC 009 revisions until September 2005 or later and not before other participating countries implement corresponding changes to their collections of data on banks' cross-border exposures. The agencies agreed to delay the implementation of the revisions until September 2005. At that time, the United States will be the last G-10 country to implement the enhancements to the BIS consolidated banking statistics.

Extend Filing Period

During the meeting with commenters and financial institutions, it was suggested that the agencies allow a 60-day filing period for the first few quarters that the banks file the revised reporting form. The agencies agreed to extend the filing period to 60 days for the initial revised report in September 2005.

Delete Some Memoranda Items

During the meeting with commenters and financial institutions, it was suggested that the agencies consider deleting one or more memoranda items. Since the information reported in each memorandum item is considered very useful, the agencies decided to retain all memoranda items. In addition, to

improve the usefulness of these items, the definition of trade financing will be revised.

Request for Comment

Comments are invited on:

- a. Whether the information collections are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;
- b. The accuracy of the agencies' estimates of the burden of the information collections, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collections 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.

Comments submitted in response to this notice will be shared among the agencies. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to minimize burden including the use of automated collection techniques or the use of other forms of information technology as well as other relevant aspects of the information collection request.

Dated: April 12, 2005.

Stuart Feldstein,

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

Board of Governors of the Federal Reserve System, April 13, 2005.

Jennifer J. Johnson,

Secretary of the Board.

Dated in Washington, DC, this 12th day of April, 2005.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form CT-1

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 Form CT-1, Employer's Annual Railroad Retirement Tax Return.

DATES: Written comments should be received on or before June 20, 2005 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, Room 6516, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to R. Joseph Durbala, (202) 622-3634, Internal Revenue Service, Room 6516, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Employer's Annual Railroad Retirement Tax Return.

OMB Number: 1545-0001.

Form Number: Form CT-1.

Abstract: Railroad employers are required to file an annual return to report employer and employee Railroad Retirement Tax Act (RRTA) taxes. Form CT-1 is used for this purpose. The IRS uses the information to insure that the employer has paid the correct tax.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses or other for-profit organizations, not-for-profit institutions, and State, local or tribal governments.

Estimated Number of Respondents: 2,817.

Estimated Time Per Respondent: 21 hours, 19 minutes.

Estimated Total Annual Burden Hours: 46,359.

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: April 13, 2005.

Glenn P. Kirkland,

IRS Reports Clearance Officer.

[FR Doc. E5-1812 Filed 4-18-05; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8891

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 Form 8891, U.S. Information Return for Beneficiaries of Certain Canadian Registered Retirement Plans.

DATES: Written comments should be received on or before June 20, 2005 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, Room 6515, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to R. Joseph Durbala at Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224, or at (202) 622-3634, or through the Internet at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: U.S. Information Return for Beneficiaries of Certain Canadian Registered Retirement Plans.

OMB Number: 1545-1928.

Form Number: Form 8891.

Abstract: Notice 2003-75 requires that a new form be developed under Internal Revenue Code section 6001 for U.S. citizens or resident aliens who hold an interest in certain Canadian registered retirement plans. The form will report distributions from certain Canadian registered retirement plans and the taxpayer can make an election to defer U.S. income tax on these distributions. The form will be attached to Form 1040. Form 8891 is used for this purpose.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations and farms.

Estimated Number of Respondents: 750,000.

Estimated Time per Respondent: 1 hr. 57 min.

Estimated Total Annual Burden

Hours: 1,462,500.

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: