

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.

Internal Revenue Service (IRS)

OMB Number: 154-0096.

Form Number: IRS Forms 1042 and 1042-S.

Type of Review: Revision.

Title: Annual Withholding Tax Return for U.S. Source of Income of Foreign Persons (1042); and Foreign Person's U.S. Source of Income Subject to Withholding.

Description: Form 1042 is used by withholding agents to report tax withheld at source on certain income paid to nonresident alien individuals, foreign partnerships, and foreign corporations to the IRS. Form 1042-S is used by withholding agents to report income and tax withheld to payees. A

copy of each Form 1040-S is filed magnetically or with Form 1042 for information reporting purposes. The IRS uses this information to verify that the correct amount of tax has been withheld and paid to the United States.

Respondents: Business or other for-profit, Individuals or households.

Estimated Number of Respondents/Recordkeepers: 22,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Form	Recordkeeping	Learning about the law or the form	Preparing the form	Copying, assembling, and sending the form to the IRS
1042	10 hr., 31 min	2 hr., 8 min	4 hr., 15 min	32 min.
4720	5 hr., 1 min	3 hr., 33 min	4 hr., 43 min	16 min.

Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 22,063,680 hours.

Clearance Officer: Garrick Shear (202) 622-3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports, Management Officer.
[FR Doc. 97-26467 Filed 10-6-97; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Departmental Office; Debt Management Advisory Committee; Meeting

Notice is hereby given, pursuant to 5 U.S.C. App. § 10(a)(2), that a meeting will be held at the U.S. Treasury Department, 15th and Pennsylvania Avenue, N.W., Washington, D.C., on October 28 and 29, 1997, of the following debt management advisory committee: The Bond Market Trade Association, Treasury Borrowing Advisory Committee.

The agenda for the meeting provides for a technical background briefing by Treasury staff on October 28, followed by a charge by the Secretary of the Treasury or his designate that the committee discuss particular issues, and a working session. On October 29, the committee will present a written report of its recommendations.

The background briefing by Treasury staff will be held at 11:30 a.m. Eastern time on October 28 and will be open to the public. The remaining sessions on

October 28 and the committee's reporting session on October 29, will be closed to the public pursuant to 5 U.S.C. App. § 10(d).

This notice shall constitute my determination, pursuant to the authority placed in heads of departments by 5 U.S.C. App. § 10(d) and vested in me by the Treasury Department Order No. 101-05, that the closed portions of the meeting are concerned with information that is exempt from disclosure under 5 U.S.C. § 552b(c)(9)(A). The public interest requires that such meetings be closed to the public because the Treasury Department requires frank and full advice from representatives of the financial community prior to making its final decision on major financing operations. Historically, this advice has been offered by debt management advisory committees established by the several major segments of the financial community. When so utilized, such a committee is recognized to be an advisory committee under 5 U.S.C. App. § 3.

Although the Treasury's final announcement of financing plans may not reflect the recommendations provided in reports of the advisory committee, premature disclosure of the committee's deliberations and reports would be likely to lead to significant financial speculation in the securities market. Thus, these meetings fall within the exemption covered by 5 U.S.C. § 552b(c)(9)(A).

The Office of the Assistant Secretary for Financial Markets is responsible for maintaining records of debt management advisory committee meetings and for providing annual reports setting forth a summary of committee activities and such other matters as may be informative to the

public consistent with the policy of 5 U.S.C. § 552b.

Dated: October 1, 1997.

Gary Gensler,

Assistant Secretary (Financial Markets).

[FR Doc. 97-26490 Filed 10-6-97; 8:45 am]

BILLING CODE 4810-25-M

DEPARTMENT OF THE TREASURY

Fiscal Service

Surety Companies Acceptable on Federal Bonds: American Mercury Insurance Company

AGENCY: Financial Management Service, Fiscal Service Department of the Treasury.

ACTION: Surety companies acceptable on federal bonds CHANGE OF NAME American Fidelity Insurance Company.

SUMMARY: Dept. Circ. 570, 1997—Rev., Supp. No. 1)

FOR FURTHER INFORMATION CONTACT: Surety Bond Branch (101) 874-7102.Q02

SUPPLEMENTARY INFORMATION: American Fidelity Insurance Company, an Oklahoma corporation, has formally changed its name to American Mercury Insurance Company, effective August 1, 1997. The Company was last listed as an acceptable surety on Federal bonds at 62 FR 35550, July 1, 1997.

A Certificate of Authority as an acceptable surety on Federal bonds, dated today, is hereby issued under Sections 9304 to 9308 of Title 31 of the United States Code, to American Mercury Insurance Company, Oklahoma City, Oklahoma. This new Certificate replaces the Certificate of Authority issued to the Company under its former name. The underwriting limitation of

\$3,850,000 established for the Company as of July 1, 1997, remains unchanged until June 30, 1998.

Certificates of Authority expire on June 30, each year, unless revoked prior to that date. The Certificates are subject to subsequent annual renewal as long as the Company remains qualified (31 CFR, Part 223). A list of qualified companies is published annually as of July 1, in the Department Circular 570, which outlines details as to underwriting limitations, areas in which licensed to transact surety business and other information. Federal bond-approving officers should annotate their reference copies of the Treasury Circular 570, 1997 Revision, at page 35551 to reflect this change.

The Circular may be viewed and downloaded through the Internet (<http://www/fms.treas.gov/c570.html>) or through our computerized public bulletin board system (FMS Inside Line) at (202) 847-6887. A hard copy may be purchased from the Government Printing Office (GPO), Subscription Service, Washington, DC, telephone (202) 512-1800. When ordering the Circular from GPO, use the following stock number: 048-000-00499-7.

Questions concerning this notice may be directed to the U.S. Department of the Treasury, Financial Management Service, Funds Management Division, Surety Bond Branch, 3700 East-West Highway, Room 6A14, Hyattsville, MD 20782.

Dated: September 18, 1997.

Charles F. Schwan III,

*Director, Funds Management Division,
Financial Management Service.*

[FR Doc. 97-26459 Filed 10-6-97; 8:45 am]

BILLING CODE 4810-35-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Revenue Procedure 97-44

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 97-44, LIFO Conformity Requirement.

DATES: Written comments should be received on or before December 8, 1997 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 information collection should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: LIFO Conformity Requirement.
OMB Number: 1545-1559.

Revenue Procedure Number: Revenue Procedure 97-44.

Abstract: Revenue Procedure 97-44 permits automobile dealers that comply with the terms of the revenue procedure to continue using the LIFO inventory method despite previous violations of the LIFO conformity requirements of Internal Revenue Code section 472(c) or (e)(2).

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 5,000.

Estimated Time Per Respondent: 20 hours.

Estimated Total Annual Burden Hours: 100,000.

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: September 29, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer

[FR Doc. 97-26559 Filed 10-6-97; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF TREASURY

Internal Revenue Service

Notice of Open Meeting of the Information Reporting Program Advisory Committee

AGENCY: Internal Revenue Service (IRS), Treasury.

SUMMARY: In 1991 the IRS established the Information Reporting Program Advisory Committee (IRPAC) in response to a recommendation made by the United States Congress. The primary purpose of IRPAC is to provide an organized public forum for discussion of relevant information reporting issues between the officials of the IRS and representatives of the payer community. IRPAC offers constructive observations about current or proposed policies, programs, and procedures and, when necessary, suggests ways to improve the operation of the Information Reporting Program (IRP).

There will be a meeting of IRPAC on Tuesday and Wednesday, October 28-29, 1997. The meeting will be held in Room 3313 of the Internal Revenue Service Main Building, which is located at 1111 Constitution Avenue, NW., Washington, DC. A summarized version of the agenda along with a list of topics that are planned to be discussed are listed below.

Summarized Agenda for Meeting on October 28-29, 1997

Tuesday, October 28, 1997

9:30 Public Meeting Opens
11:30 Break for Lunch
1:00 Public Meeting Continues
4:30 Adjourn for the Day

Wednesday, October 29, 1997

9:30 Public Meeting Reconvenes