

Decided: August 22, 2003.

By the Board, David M. Konschnik,
Director, Office of Proceedings.

Vernon A. Williams,
Secretary.

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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 extension approval by the Office of Management and Budget. The Office of International Monetary and Financial Policy within the Department of the Treasury is soliciting comments concerning Extension of Foreign Currency Form FC-1 (OMB No. 1505-0012) Weekly Consolidated Foreign Currency Report of Major Market Participants, Form FC-2 (OMB No. 1505-0010) Monthly Consolidated Foreign Currency Report of Major Market Participants, and Form FC-3 (OMB No. 1505-0014) Quarterly Consolidated Foreign Currency Report. The reports are mandatory.

DATES: Written comments should be received on or before October 27, 2003 to be assured of consideration.

ADDRESSES: Direct all written comments to Timothy D. DuLaney, Office of International Monetary and Financial Policy, Department of the Treasury, Room 4423-1440NYA, 1500 Pennsylvania Avenue NW., Washington DC 20220. In view of possible delays in mail delivery, please also notify Mr. DuLaney by e-mail (Tim.Dulaney@do.treas.gov), FAX (202-622-2021) or telephone (202-622-2052).

FOR FURTHER INFORMATION CONTACT:

Copies of the proposed forms and instructions are available on the Federal Reserve Bank of New York's website, in the U.S. Department of the Treasury section of the webpage for Regulatory Reports Forms and Instructions at: <http://www.ny.frb.org/bankinfo/regrept/regrept.html>. Requests for additional information should be directed to Mr. DuLaney.

SUPPLEMENTARY INFORMATION:

Title: Weekly Consolidated Foreign Currency Report of Major Market Participants, Foreign Currency Form FC-1.

OMB Control Number: 1505-0012.

Title: Monthly Consolidated Foreign Currency Report of Major Market Participants, Foreign Currency Form FC-2.

OMB Control Number: 1505-0010.

Title: Quarterly Consolidated Foreign Currency Report, Foreign Currency Form FC-3.

OMB Control Number: 1505-0014.

Abstract: Foreign Currency Forms FC-1, FC-2, and FC-3 are required by Pub. L. 93-110 (31 U.S.C. 5315), which directs the Secretary of the Treasury to prescribe regulations and reports on foreign currency transactions conducted by a United States person or a foreign person controlled by a United States person. The regulations governing forms FC-1, FC-2, and FC-3 are contained in Title 31 part 128 of the Code of Federal Regulations (31 CFR part 128) which were published in the **Federal Register** on November 2, 1993.

Current Actions: No changes to the current forms and instructions are being proposed.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents:

Foreign Currency Form FC-1: 21 respondents.

Foreign Currency Form FC-2: 21 respondents.

Foreign Currency Form FC-3: 51 respondents.

Estimated Average Time Per Respondent:

Foreign Currency Form FC-1: One (1) hour per respondent per response.

Foreign Currency Form FC-2: Four (4) hours per respondent per response.

Foreign Currency Form FC-3: Eight (8) hours per respondent per response.

Estimated Total Annual Burden Hours:

Foreign Currency Form FC-1: 1,092 hours, based on 52 reporting periods per years.

Foreign Currency Form FC-2: 1,008 hours, based on 12 reporting periods per year.

Foreign Currency Form FC-3: 1,632 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 Foreign Currency Forms FC-1, FC-2, and FC-3 are 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 estimates 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.

Timothy D. DuLaney,

Office of International Monetary and Financial Policy, U.S. Department of the Treasury.

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