

requested that branches instead report only the gross amounts due to and due from related entities as a group.

After considering the comments received, the FFIEC and the agencies decided to modify the information collected on the net due from and the net due to related institutions to collect a two-way breakout of these items on a gross basis. Specifically, Assets item 10, "Net due from other foreign branches of this bank," and item 11, "Net due from head office and U.S. branches of this bank" will be combined and collected as a single item on a gross basis. Assets item 12, "Net due from consolidated subsidiaries of this bank," will be modified to be reported on a gross basis. Similarly, Liabilities item 21, "Net due to other foreign branches of this bank," and item 22, "Net due to head office and U.S. branches of this bank" will be combined and collected as a single item on a gross basis. Liabilities item 23, "Net due to consolidated subsidiaries of this bank," will be modified to be reported on a gross basis. This modification will take effect as of the December 31, 2003, report date.

In making this change, the FFIEC and the agencies concluded that combining the separate items that distinguish a foreign branch's funding to or from U.S. offices of the bank from its funding to or from other foreign offices of the bank into items covering all intrabank funding will provide adequate information for supervisory purposes. However, sources of funding to subsidiaries of U.S. banks, and particularly funding of foreign subsidiaries of U.S. banks, remains a concern to the agencies. To the extent that foreign branches provide funding to subsidiaries, financial or economic disruption in foreign countries could have an adverse effect on both entities. Also in certain cases, foreign authorities may limit the transactions of local subsidiaries, and thus foreign branches' claims on their related subsidiaries could become impaired. Collecting information on the branches' due from and due to position with consolidated subsidiaries of the bank provides the agencies with the ability to monitor such positions on an ongoing basis.

Request for Comment

Comments are invited on:

- Whether the information collections are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;
- The accuracy of the agencies' estimates of the burden of the information collections, including the

validity of the methodology and assumptions used;

- Ways to enhance the quality, utility, and clarity of the information to be collected;

- 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

- 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: September 3, 2003.

Mark J. Tenhundfeld

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

Board of Governors of the Federal Reserve System, September 17, 2003.

Jennifer J. Johnson

Secretary of the Board

Dated at Washington, D.C., this 17 day of September, 2003.

FEDERAL DEPOSIT INSURANCE CORPORATION.

Robert E. Feldman

Executive Secretary

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BILLING CODES OCC: 4810-33-S 1/3; Board: 6210-01-S 1/3; FDIC: 6714-01-S 1/3

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 972

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, Pub. L. 104-13(44 U.S.C. 3506(c)(2)(A)).

Currently, the IRS is soliciting comments concerning Form 972, Consent of Shareholder To Include Specific Amount in Gross Income.

DATES: Written comments should be received on or before November 25, 2003 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6411, 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 Larnice Mack at Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202) 622-3179, or through the Internet at Larnice.Mack@irs.gov.

SUPPLEMENTARY INFORMATION: *Title:* Consent of Shareholder To Include Specific Amount in Gross Income.

OMB Number: 1545-0043.

Form Number: 972.

Abstract: Form 972 is filed by shareholders of corporations who agree to include a consent dividend in gross income as a taxable dividend. The IRS uses Form 972 as a check to see if an amended return is filed by the shareholder to include the amount in income and to determine if the corporation claimed the correct amount as a deduction on its tax return.

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: Individuals or households and business or other for-profit organizations.

Estimated Number of Responses: 400.

Estimated Time Per Response: 55 minutes.

Estimated Total Annual Burden Hours: 368.

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: