

DEPARTMENT OF THE TREASURY**Office of the Assistant Secretary for International Affairs; Treasury International Capital (TIC) Forms CQ-1 and CQ-2**

AGENCY: Departmental Offices, Department of the Treasury.

ACTION: Notice of reporting requirements.

SUMMARY: By this Notice, the Department of the Treasury is informing the public that it has revised the mandatory data collections on the Treasury International Capital (TIC) C-forms. The revisions are effective for all reports beginning with reporting periods ending March 31, 2003 and thereafter; until that time, the current mandatory TIC C-forms and instructions remain in force. The revisions include revised instructions and two revised forms: CQ-1 and CQ-2. This Notice constitutes legal notification to all United States persons, as defined below, who meet the reporting requirements set forth in this Notice that they must respond to, and comply with, this data collection. United States persons who meet the reporting requirements but who do not receive a set of the revised C-forms and instructions should contact the Federal Reserve Bank of New York, acting as fiscal agent for the Department of the Treasury, to obtain copies. Additional copies of the reporting forms and instructions may be printed from the Internet at: <http://www.treas.gov/tic/forms.html>.

Definition: A U.S. person is any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), and any government (including a foreign government, the United States Government, a state, provincial, or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency), who resides in the United States or is subject to the jurisdiction of the United States.

Who Must Report: U.S. persons (a) who are U.S. residents and are not owned 50 percent or more by another U.S.-resident entity but (b) who are not depository institutions, bank holding companies, financial holding companies, or securities brokers and dealers subject to the requirements for filing TIC B reports, must report: on Form CQ-1, Part 1 if the total of their

reportable financial liabilities to foreigners (sections A and B) is \$50 million or more; on Form CQ-1, Part 2 if the total of their reportable financial claims on foreigners (sections A and B) is \$50 million or more; on Form CQ-2, Part 1 if the total of their reportable commercial liabilities to unaffiliated foreigners is \$25 million or more; on Form CQ-2, Part 2 if the total of their reportable commercial claims on unaffiliated foreigners is \$25 million or more. Provided, however, that insurance underwriting companies that are U.S. persons and that are subsidiaries of bank holding companies and financial holding companies are subject to the foregoing reporting requirements.

What to Report: These reports collect timely information on international portfolio capital movements vis-à-vis foreign countries and international and regional organizations as follows: Form CQ-1 collects information on reporter's financial liabilities to, and financial claims on, foreign residents; and Form CQ-2 collects information on reporter's commercial liabilities to, and commercial claims on, unaffiliated foreign residents.

How to Report: Copies of the reporting forms and instructions, which contain complete information on reporting procedures and definitions, can be obtained by contacting the statistics unit of the Federal Reserve Bank of New York at (212) 720-8037, e-mail: Patricia.Selvaggi@ny.frb.org. The mailing address is: Federal Reserve Bank of New York, Statistics Function, 4th Floor, 33 Liberty Street, New York, NY 10045-0001.

When to Report: Data on the revised TIC C-forms should be submitted to the Federal Reserve Bank of New York, acting as fiscal agent for the Department of the Treasury, beginning with the reporting period as of March 31, 2003 and thereafter.

Paperwork Reduction Act Notice: This data collection has been approved by the Office of Management and Budget (OMB) in accordance with the Paperwork Reduction Act and assigned control number 1505-0024. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

Dwight Wolkow,

Administrator, International Portfolio Investment Data Reporting Systems.

[FR Doc. 02-29764 Filed 11-21-02; 8:45 am]

BILLING CODE 4810-25-P

DEPARTMENT OF THE TREASURY**Internal Revenue Service****Art Advisory Panel—Notice of Closed Meeting**

AGENCY: Internal Revenue Service, Treasury.

ACTION: Notice of closed meeting of Art Advisory Panel.

SUMMARY: Closed meeting of the Art Advisory Panel will be held in Washington, DC.

DATES: The meeting will be held December 19, 2002.

ADDRESSES: The closed meeting of the Art Advisory Panel will be held on December 19, 2002, in Room 4200E beginning at 10 a.m., Franklin Court Building, 1099 14th Street, NW., Washington, DC 20005.

FOR FURTHER INFORMATION CONTACT:

Karen Carolan C:AP:AS, 1099 14th Street, NW., Washington, DC 20005. Telephone (202) 694-1861 (not a toll-free number).

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988), that a closed meeting of the Art Advisory Panel will be held on December 19, 2002, in Room 4200E beginning at 10 a.m., Franklin Court Building, 1099 14th Street, NW., Washington, DC 20005.

The agenda will consist of the review and evaluation of the acceptability of fair market value appraisals of works of art involved in Federal income, estate, or gift tax returns. This will involve the discussion of material in individual tax returns made confidential by the provisions of 26 U.S.C. 6103.

A determination as required by section 10(d) of the Federal Advisory Committee Act has been made that this meeting is concerned with matters listed in section 552b(c)(3), (4), (6), and (7), and that the meeting will not be open to the public.

David B. Robison,

National Chief, Appeals.

[FR Doc. 02-29651 Filed 11-21-02; 8:45 am]

BILLING CODE 4830-01-M