

reporting system, which is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 CFR part 128) for the purpose of providing timely information on international capital movements other than direct investment by U.S. persons. Form D is a quarterly report used to cover holdings and transactions in derivatives contracts undertaken between foreign resident counterparties and major U.S.-resident participants in derivatives markets. This information is necessary for compiling the U.S. balance of payments and international investment position accounts, and for formulating U.S. international financial and monetary policies.

**Current Actions:** (a) All derivatives contracts with foreign residents that meet the FASB Statement Nos. 133 and 149 (FAS 133 and 149) definition of a derivatives contract are to be reported on Form D. (b) Form D has three columns. The first column reports the aggregate total fair value at the end of each calendar quarter of all reportable derivatives contracts with a positive fair value. The second column reports the aggregate total fair value at the end of each calendar quarter of all reportable derivatives contracts with a negative fair value. The third column reports the net of all cash receipts (+) and payments (-) during that same reporting quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts. (c) In part 1 of the form, the grand totals of the three columns described in (b) are divided between over-the-counter (OTC) contracts and exchange-traded contracts. (d) In part 1 of the form, the OTC contracts are broken down into three categories: Single-Currency Interest Rate Contracts, Foreign Exchange Contracts, and Other Contracts. In addition, the interest rate and foreign exchange contract categories each are further broken down into three categories: Forwards, Swaps and Options. (e) In part 1 of the form, the exchange-traded contracts are broken down into three categories: Own Contracts on Foreign Exchanges, U.S. Customers' Derivatives Contracts on Foreign Exchanges, and Foreign Counterparties' Derivatives Contracts on U.S. Exchanges. (f) In part 1 of the form, three memorandum rows report information on contracts with own foreign offices, contracts with foreign official institutions (FOI), and contracts of U.S. depository institutions with foreigners. However, while the first two columns of fair values are required for all three of these rows, the third column of net settlements is only required for

the FOI row. (g) In part 2 of the form, the grand totals of the three columns in part 1 each are broken down by the country of residence of the direct foreign counterparty to the contracts. (h) The reporting panel is expected to consist of all U.S.-resident participants in derivatives markets, where each reporter holds derivatives having a total notional value in excess of \$100 billion, measured on a consolidated-worldwide accounting basis. The worldwide total includes all derivatives contracts with both U.S. and foreign residents, and all contracts in the accounts of both the reporter and the reporter's customers. (i) Once the exemption level of \$100 billion is exceeded, a reporter must submit reports for that quarter and each of the remaining quarters in the current calendar year. (j) In order to reduce the reporting burden associated with implementing this information collection, these mandatory reporting requirements will be phased in over a period of 3 quarters. In phase 1, reporting will begin for all fair value positions in the first two columns, and net settlements for only OTC foreign exchange contracts. This phase will be effective beginning with the March 2005 reporting date, which covers the first quarter of 2005. In phase 2, reporting will begin for net settlements data for all exchange-traded contracts and will be effective beginning with the June 2005 report date, which covers the second quarter of 2005. In the final phase, reporting will begin for all of the remaining net settlements data (OTC Interest Rate Contracts, other OTC contracts, contracts with FOIs, and the country breakout in part 2 of the form). This Phase will be implemented beginning with the September 2005 report date, which covers the third quarter of 2005.

**Type of Review:** NEW.

**Affected Public:** Business or other for profit organizations. Form D (NEW).

**Estimated Number of Respondents:** 40.

**Estimated Average Time per Respondent:** Thirty (30) hours per respondent per filing, effective with the report as of September 2005 when mandatory reporting is fully implemented.

**Estimated Total Annual Burden Hours:** 4,800 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 Form

D is 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 estimate 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.

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## DEPARTMENT OF THE TREASURY

### Office of International Affairs; Survey of Foreign Ownership of U.S. Securities as of June 30, 2004

**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 is conducting a mandatory survey of foreign ownership of U.S. securities as of June 30, 2004. This Notice constitutes legal notification to all United States persons (defined below) who meet the reporting requirements set forth in this Notice that they must respond to, and comply with, this survey. Copies of the reporting forms SHL 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:** The following U.S. persons must report on this survey: (1) U.S. persons who manage the safekeeping of U.S. securities (as specified below) for foreign persons. These U.S. persons, who include the

affiliates in the United States of foreign entities, and are henceforth referred to as U.S. custodians, must report on this survey if the total market value of the U.S. securities whose safekeeping they manage on behalf of foreign persons—aggregated over all accounts and for all U.S. branches and affiliates of their firm—is \$100 million or more as of June 30, 2004.

(2) U.S. persons who issue securities, if the total market value of their securities owned directly by foreign persons—aggregated over all securities issued by all U.S. subsidiaries and affiliates of the firm, including investment companies, trusts, and other legal entities created by the firm—is \$100 million or more as of June 30, 2004. U.S. issuers should report only foreign holdings of their securities which are directly held for foreign residents, *i.e.*, where no U.S.-resident custodian or central securities depository is used. Securities held by U.S. nominees, such as bank or broker custody departments, should be considered to be U.S.-held securities as far as the issuer is concerned.

**What to Report:** This survey will collect information on foreign resident holdings of U.S. securities, including equities, short-term debt securities (including selected money market instruments), and long-term debt securities.

**How to Report:** Copies of the survey forms and instructions, which contain complete information on reporting procedures and definitions, can be obtained by contacting the survey staff of the Federal Reserve Bank of New York at (212) 720-6300, e-mail: [SHLA.help@ny.frb.org](mailto:SHLA.help@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. Inquiries can also be made to Mr. William L. Griever, Federal Reserve Board of Governors, at (202) 452-2924, e-mail: [william.l.griever@frb.gov](mailto:william.l.griever@frb.gov); or to Dwight Wolkow at (202) 622-1276, e-mail: [wolkowd@do.treas.gov](mailto:wolkowd@do.treas.gov).

**When to Report:** Data should be submitted to the Federal Reserve Bank of New York, acting as fiscal agent for the Department of the Treasury, by August 31, 2004.

**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 1505-0123. 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. The estimated

average annual burden associated with this collection of information is 16 hours per respondent for exempt reporters, 48 hours per respondent for issuers of securities (but this figure will vary widely for individual issuers, up to about 136 hours), and 176 hours per respondent for custodians of securities (but this figure will vary widely for individual custodians, up to about 472 hours). Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Department of the Treasury, Attention Administrator, International Portfolio Investment Data Systems, Room 4410 @ 1440NYA, Washington, DC 20220, and to OMB, Attention Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503.

**Dwight Wolkow,**

*Administrator, International Portfolio Investment Data Reporting Systems.*

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**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**Proposed Collection; Comment Request for Form 8809**

**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 8809, Request for Extension of Time To File Information Returns.

**DATES:** Written comments should be received on or before May 17, 2004, 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 Allan Hopkins, at (202) 622-6665, or at Internal Revenue Service, room 6407, 1111 Constitution

Avenue, NW., Washington, DC 20224, or through the Internet, at [Allan.M.Hopkins@irs.gov](mailto:Allan.M.Hopkins@irs.gov).

**SUPPLEMENTARY INFORMATION:**

Title: Request for Extension of Time To File Information Returns.

OMB Number: 1545-1081.

Form Number: Form 8809.

**Abstract:** Form 8809 is used to request an extension of time to file Forms W-2, W-2G, 1042-S, 1098, 1099, 5498, or 8027. The IRS reviews the information contained on the form to determine whether an extension should be granted.

**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, individuals, not-for-profit institutions, farms, and Federal, State, local or tribal governments.

**Estimated Number of Respondents:** 50,000.

**Estimated Time Per Respondent:** 3 hours, 15 minutes.

**Estimated Total Annual Burden Hours:** 162,500.

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: (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.