

**QUARTERLY SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN U.S.  
FINANCIAL SERVICES PROVIDERS AND UNAFFILIATED FOREIGN PERSONS**  
(This report is mandatory and confidential)

Name and address of U.S. Reporter –  
Enter or correct as necessary

10001	1	
10002	1	
10003	1	
10004	1	

Complete and file this form or file electronically at [www.bea.gov/astar](http://www.bea.gov/astar).  
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- Step 1. Verify or correct name and address of U.S. Reporter named in the mailing label and complete Part 1.
- Step 2. Complete Part 2.
- Step 3. Complete Part 3 and Schedules A and B based on the instructions given in Part 3.
- Step 4. File the completed form within 45 days after the close of each fiscal quarter (or within 90 days after the close of the final quarter of your fiscal year).

By mailing to: U.S. Department of Commerce  
Bureau of Economic Analysis  
BE-50(SSB)  
Washington, DC 20230

delivering form to: U.S. Department of Commerce  
Bureau of Economic Analysis  
BE-50(SSB)  
Shipping and Receiving Section M-100  
1441 L Street, NW  
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or Faxing form to: (202) 606-5318

File electronically at: [www.bea.gov/astar](http://www.bea.gov/astar)

**Part 1****1 Person to consult concerning questions about this report**

10005	1	Name
10006	2	Title
10007	3	Telephone number (     )
10008	4	FAX number (     )
10009	5	E-mail address

- 2** May we use e-mail to correspond with you to discuss questions relating to this form, including questions that may contain information about your company that you may consider confidential? (Note: Electronic mail is not inherently confidential. We will treat information we receive as confidential but your e-mail is not necessarily secure against interception by a third party.)

10010 1  Yes  
2  No

- 3 Certification** — The undersigned official certifies that this report has been prepared in accordance with the applicable instructions, is complete, and is substantially accurate except that, in accordance with VI.G of the General Instructions, estimates have been prepared where the data are not available from customary accounting records or precise data could not be obtained without undue burden.

Authorized official's signature

Print or type name

Date



**Part 3**

**8** Follow the steps in the section below to determine whether you must complete the mandatory tables or are being requested to complete the voluntary tables of Schedules A and B on pages 4 and 5.

Step 1	Step 2	Step 3																																																																																				
<p>This survey covers transactions in financial services by U.S. financial services providers. Indicate below which types of financial services transactions (either sales or purchases), if any, occurred between the U.S. reporter and UNAFFILIATED FOREIGN PERSONS in the past (fiscal or calendar) year <u>or</u> for which types such transactions are expected to occur in the current year.</p> <p>Mark all that apply. Complete descriptions are available in Section IV of the General Instructions.</p> <table border="0"> <tr> <td style="text-align: center;"><u>Type of Service</u></td> <td style="text-align: center;"><u>Code</u></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Brokerage services, including foreign exchange brokerage services . . . . .</td> <td style="text-align: center;"><b>1</b></td> <td style="text-align: center;">20001</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> <tr> <td>Underwriting and private placement services . . . . .</td> <td style="text-align: center;"><b>2</b></td> <td style="text-align: center;">20002</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> <tr> <td>Financial management services . . . . .</td> <td style="text-align: center;"><b>3</b></td> <td style="text-align: center;">20003</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> <tr> <td>Credit-related services, except credit card services . . . . .</td> <td style="text-align: center;"><b>4</b></td> <td style="text-align: center;">20004</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> <tr> <td>Credit card services . . . . .</td> <td style="text-align: center;"><b>5</b></td> <td style="text-align: center;">20005</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> <tr> <td>Financial advisory and custody services . . . . .</td> <td style="text-align: center;"><b>6</b></td> <td style="text-align: center;">20006</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> <tr> <td>Securities lending services . . . . .</td> <td style="text-align: center;"><b>7</b></td> <td style="text-align: center;">20007</td> <td style="text-align: center;">1 <input type="checkbox"/></td> <td style="text-align: center;"><sup>2</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> 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type="checkbox"/> No</td> <td style="text-align: center;"><sup>3</sup> <b>1</b> <input type="checkbox"/> Yes</td> <td style="text-align: center;"><b>2</b> <input type="checkbox"/> No</td> </tr> </table> <p>*If you have other financial services transactions (code 9), then specify the major type of service:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;">Schedule A: (Sales)</td> <td style="height: 20px;"></td> </tr> <tr> <td>Schedule B: (Purchases)</td> <td style="height: 20px;"></td> </tr> </table> <p>None of the above (Go to Question 11) . . . . .</p> <table border="0"> <tr> <td style="text-align: center;">20010</td> <td style="text-align: center;">1 <input type="checkbox"/></td> </tr> </table>	<u>Type of Service</u>	<u>Code</u>					Brokerage services, including foreign exchange brokerage services . . . . .	<b>1</b>	20001	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Underwriting and private placement services . . . . .	<b>2</b>	20002	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Financial management services . . . . .	<b>3</b>	20003	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Credit-related services, except credit card services . . . . .	<b>4</b>	20004	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Credit card services . . . . .	<b>5</b>	20005	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Financial advisory and custody services . . . . .	<b>6</b>	20006	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Securities lending services . . . . .	<b>7</b>	20007	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Electronic funds transfer services . . . . .	<b>8</b>	20008	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Other financial services* . . . . .	<b>9</b>	20009	1 <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<b>2</b> <input type="checkbox"/> No	Schedule A: (Sales)		Schedule B: (Purchases)		20010	1 <input type="checkbox"/>	<p><b>Sales of financial services (Only mark "Yes" or "No" for the type(s) of transaction(s) that you checked in Step 1.)</b></p>	<p><b>Purchases of financial services (Only mark "Yes" or "No" for the type(s) of transaction(s) that you checked in Step 1.)</b></p>
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Schedule B: (Purchases)																																																																																						
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- 9 Did your total sales of the financial services marked "Yes" in Step 2 exceed \$20 million last year or are they expected to exceed \$20 million in the current year?**
- 20011 <sup>1</sup>  Yes – If "Yes", then reporting is **mandatory** for each service marked "Yes" on Schedule A, Table 1.  
<sup>2</sup>  No – If "No", then voluntary reporting for each service marked "Yes" is requested on Schedule A, Table 2.
- 10 Did your total purchases of the financial services marked "Yes" in Step 3 exceed \$15 million last year or are they expected to exceed \$15 million in the current year?**
- 20012 <sup>1</sup>  Yes – If "Yes", then reporting is **mandatory** for each service marked "Yes" on Schedule B, Table 1.  
<sup>2</sup>  No – If "No", then voluntary reporting for each service marked "Yes" is requested on Schedule B, Table 2.
- 11 Did the U.S. Reporter have any transactions, either sales or purchases, or any of the financial services covered by this survey? (Did you place a check next to any of the activities listed in step 1 of question 8?)**
- 20013 <sup>1</sup>  Yes – Report mandatory transactions in Table 1 of the appropriate schedule and voluntary transactions in Table 2 of the appropriate schedule.  
<sup>2</sup>  No – Stop here and return pages 1 through 3 according to the instructions on page 1.

**SCHEDULE A — U.S. Reporter's Sales of Financial Services to Unaffiliated Foreign Persons**

- For each service marked **Yes** in Step 2 of question 8, reporting is mandatory in Table 1 below.
- For each service marked **No** in Step 2 of question 8, voluntary reporting is requested in Table 2 below.
- For additional instructions, see the General Instructions A.1.
- Report all currency figures in thousands of U.S. dollars. Example: If the amount is \$1,555,000.00 report as 1,555.
- Round amounts less than \$500.00 to 0.
- In the column headings of Tables 1 and 2, enter the Type of Service Code as found in Step 1 of Question 8.
- Use additional copied sheets as necessary.

**Table 1: Mandatory Reporting (for sales of each service exceeding \$20 million)**

SALES TO	BEA USE ONLY		Service code	Service code	Service code	Service code		
	(1)	(2)	(3)	(4)	(5)	(6)		
	A1000	1	2	3	4	5	6	
1. Belgium	002	1	302	2	3	4	5	6
2. Canada	003	1	100	2	3	4	5	6
3. France	004	1	307	2	3	4	5	6
4. Germany	005	1	308	2	3	4	5	6
5. Hong Kong	006	1	611	2	3	4	5	6
6. Italy	007	1	314	2	3	4	5	6
7. Japan	008	1	614	2	3	4	5	6
8. Netherlands	009	1	319	2	3	4	5	6
9. Singapore	010	1	625	2	3	4	5	6
10. United Kingdom	011	1	327	2	3	4	5	6
11. Other — <b>Specify</b> (Use additional copied sheets as necessary.)		1		2	3	4	5	6
	012							
12.	013	1		2	3	4	5	6
13.	014	1		2	3	4	5	6
14.	015	1		2	3	4	5	6
15.	016	1		2	3	4	5	6
16.	017	1		2	3	4	5	6
17.	018	1		2	3	4	5	6
18.	019	1		2	3	4	5	6
19. All countries, total, this page	001							

**Table 2: Voluntary Reporting (for total sales of each service less than or equal to \$20 million)**

SALES TO	BEA USE ONLY		Service code	Service code	Service code	Service code	
	(1)	(2)	(3)	(4)	(5)	(6)	
20. All countries, total	020		709				

**MANDATORY**

- If you are subject to the survey's mandatory reporting requirement and you entered data under service number 1 — *Complete item 21.*
- If you are subject to the survey's mandatory reporting requirement and you entered data under service number 9 — *Describe the primary type(s) of service(s) in the space provided under question 8 on page 3 of this form.*

**21.** If you reported data in the mandatory section of Schedule A under service number 1, brokerage services — Enter the approximate amount of the total for all countries combined that was for transactions in each of the following groups of financial products. (Estimates may be based upon the judgement of knowledgeable persons, without conducting a detailed records search.)

Report in thousands of U.S. dollars (1)

- a. Long-term securities (stocks and bonds, including collateralized mortgage obligations, with no original maturity or with original maturity of more than 1 year) 021
- b. Long-term and short-term derivative products (i.e., options, futures, swaps, forwards, and warrants) 022
- c. Other (such as commercial paper, bankers acceptances, and foreign exchange brokerage) 023

**SCHEDULE B — A U.S. Reporter's Purchases of Financial Services From Unaffiliated Foreign Persons**

- For each service marked **Yes** in Step 3 of question 8, reporting is mandatory in Table 1 below.
- For each service marked **No** in Step 3 of question 8, voluntary reporting is requested in Table 2 below.
- For additional instructions, see the General Instructions A.I.
- Report all currency figures in thousands of U.S. dollars. Example: If the amount is \$1,555,000.00 report as 1,555.
- Round amounts less than \$500.00 to 0.
- In the column headings of Tables 1 and 2, enter the Type of Service Code as found in Step 1 of question 8.
- Use additional copied sheets as necessary.

**Table 1: Mandatory Reporting (for purchases of each service exceeding \$15 million)**

PAYMENTS TO	BEA USE ONLY		Service code	Service code	Service code	Service code	
	(1)	(2)	(3)	(4)	(5)	(6)	
B1000	1	2	3	4	5	6	
1. Belgium	002	302	3	4	5	6	
2. Canada	003	100	3	4	5	6	
3. France	004	307	3	4	5	6	
4. Germany	005	308	3	4	5	6	
5. Hong Kong	006	611	3	4	5	6	
6. Italy	007	314	3	4	5	6	
7. Japan	008	614	3	4	5	6	
8. Netherlands	009	319	3	4	5	6	
9. Singapore	010	625	3	4	5	6	
10. United Kingdom	011	327	3	4	5	6	
11. Other — <b>Specify</b> (Use additional copied sheets as necessary.)	1	2	3	4	5	6	
012	1	2	3	4	5	6	
12.	013	1	2	3	4	5	6
13.	014	1	2	3	4	5	6
14.	015	1	2	3	4	5	6
15.	016	1	2	3	4	5	6
16.	017	1	2	3	4	5	6
17.	018	1	2	3	4	5	6
18.	019	1	2	3	4	5	6
19. All countries, total, this page	001						

**Table 2: Voluntary Reporting (for total purchases of each service less than or equal to \$15 million)**

PAYMENTS TO	BEA USE ONLY		Service code	Service code	Service code	Service code
	(1)	(2)	(3)	(4)	(5)	(6)
20. All countries, total	020	709	3	4	5	6

**MANDATORY**

- If you are subject to the survey's mandatory reporting requirement and you entered data under service number 1 — *Complete item 21.*
- If you are subject to the survey's mandatory reporting requirement and you entered data under service number 9 — *Describe the primary type(s) of service(s) in the space provided under question 8 on page 3 of this form.*

<p><b>21.</b> If you reported data in the mandatory section of Schedule A under service number 1, brokerage services — Enter the approximate amount of the total for all countries combined that was for transactions in each of the following groups of financial products. (Estimates may be based upon the judgement of knowledgeable persons, without conducting a detailed records search.)</p> <p><b>a.</b> Long-term securities (stocks and bonds, including collateralized mortgage obligations, with no original maturity or with original maturity of more than 1 year)</p> <p><b>b.</b> Long-term and short-term derivative products (i.e., options, futures, swaps, forwards, and warrants)</p> <p><b>c.</b> Other (such as commercial paper, bankers acceptances, and foreign exchange brokerage)</p>	Report in thousands of U.S. dollars (1)
	1
	021
	1
	022
	1
	023

## GENERAL INSTRUCTIONS

Public reporting burden for this BE-85 report is estimated to average 10 hours per response. This burden includes time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate to Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, Washington, DC 20230; and to the Office of Management and Budget, Paperwork Reduction Project 0608-0065, Washington, DC 20503.

**Purpose** — Reports on this form are required to obtain reliable and up-to-date information on financial services transactions between U.S. financial services providers and unaffiliated foreign persons. The information will be used to formulate U.S. international economic policy, and to analyze the impact of that policy and the policies of foreign countries, on such international transactions. The data will also be used in compiling the U.S. international transactions accounts and national income and product accounts.

**Authority** — This survey is authorized by the International Investment and Trade in Services Survey Act (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended), and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908(b)). Regulations for the survey may be found in 15 CFR Part 801. The survey has been approved by the Office of Management and Budget under the Paperwork Reduction Act (44 U.S.C. 3501, et seq.).

**Penalties** — Whoever fails to report may be subject to a civil penalty of not less than \$2,500, and not more than \$25,000, and to injunctive relief commanding such person to comply, or both. Whoever willfully fails to report shall be fined not more than \$10,000 and, if an individual, may be imprisoned for not more than one year, or both. Any officer, director, employee, or agent of any corporation who knowingly participates in such violations, upon conviction, may be punished by a like fine, imprisonment, or both. (See 22 U.S.C. 3105.) Notwithstanding the above, a U.S. person is not subject to any penalty for failure to report if a valid Office of Management and Budget control number is not displayed on the form. The control number for Form BE-85 is at the top of page 1.

**Confidentiality** — The International Investment and Trade in Services Survey Act provides that your report to this Bureau is CONFIDENTIAL and may be used only for analytical and statistical purposes. Without your prior written permission, the information filed in your report CANNOT be presented in a manner that allows it to be individually identified. Your report CANNOT be used for purposes of taxation, investigation, or regulation. Copies retained in your files are immune from legal process.

### I. WHO MUST REPORT AND GENERAL COVERAGE

#### A. Who must report

##### 1. Mandatory and voluntary reporting

**a. Mandatory reporting** — A BE-85 report is required from each U.S. person who:

- (1) is a financial services provider or intermediary (see I.B.1. of these **Instructions**), or whose consolidated U.S. enterprise includes a separately organized subsidiary, or part, that is a financial services provider or intermediary; and
- (2) had receipts from unaffiliated foreign persons in all financial services combined (see V. of these **Instructions**) in excess of \$20,000,000 for the previous fiscal year or is expected to exceed that amount the current fiscal year or had payments to unaffiliated foreign persons in all financial services combined in excess of \$15,000,000 for the previous fiscal year or is expected to exceed that amount the current fiscal year.

The \$20,000,000 (receipts) and the \$15,000,000 (payments) thresholds should be applied to financial services transactions with unaffiliated foreign persons by all parts of the consolidated U.S. enterprise that are financial services providers or intermediaries. Because these thresholds apply separately to sales and purchases, mandatory reporting may apply only to sales, only to purchases, or to both.

Determining whether a U.S. financial services provider or intermediary is subject to mandatory reporting may be based on the judgment of knowledgeable persons in a company who can identify reportable transactions with a reasonable degree of certainty, without conducting a detailed records search.

Complete Parts I, II and III of the form and the mandatory tables of the applicable schedule(s). Enter the total amounts of transactions applicable to a particular schedule in the appropriate column(s) on line 19 of the schedule. Distribute these amounts to the foreign country(ies) involved in the transaction(s).

**b. Voluntary reporting** — If your covered sales (see IV. of these **Instructions**) were \$20,000,000 or less, or if your covered purchases were \$15,000,000 or less during your previous fiscal year and expected to be below these amounts for the current fiscal year, you are requested to provide an estimate of the total for each type of service. Provision of this information is voluntary. The estimates may be judgmental. Because these thresholds apply separately to sales and purchases, voluntary reporting may apply only to sales, only to purchases, or to both.

If you elect to file voluntarily, complete the voluntary table(s) of the appropriate schedule(s). You may voluntarily report either, (1) estimated totals by type of service only on line 20 of Schedule A and/or Schedule B; or (2) totals by type of service and a breakout by country in the mandatory table of the appropriate schedule(s).

**c. Exemption** — The \$20,000,000 and \$15,000,000 exemption levels for mandatory reporting are based upon total financial services sold to, or purchased from unaffiliated foreign persons by all parts of the consolidated U.S. enterprise that are financial services providers or intermediaries combined, regardless of the number of subsidiaries or parts of the enterprise filing separate BE-85 forms.

**2. Consolidation** — A consolidated U.S. enterprise may file a single Form BE-85 covering combined (total) financial services transactions (purchases and sales) of all its subsidiaries, and parts, that are financial services providers or intermediaries, or it may file separate reports for its separately organized financial services subsidiaries and parts. However, in either case, the reporting criteria must be applied with reference to the transactions of the consolidated enterprise, as described above.

#### B. General Coverage

##### 1. Definition of financial services provider

Except for Monetary Authorities (i.e., Central Banks) the definition of financial services providers used for this survey is identical in coverage to Sector 52 – Finance and Insurance – of the North American Industry Classification System United States, 2002.

For example, companies and/or subsidiaries and other separable parts of companies in the following industries are defined as financial services providers: depository credit intermediation and related activities (including commercial banking, holding companies, savings institutions, check cashing, and debit card issuing); nondepository credit intermediation (including credit card issuing, sales financing, and consumer lending); securities, commodity contracts,

**I. WHO MUST REPORT AND GENERAL COVERAGE — Continued****B. General Coverage — Continued****1. Definition of financial services provider — Continued**

and other financial investments and related activities (including security and commodity futures brokers, dealers, exchanges, traders, underwriters, investment bankers, and providers of securities custody services); insurance carriers and related activities (including agents, brokers, and services providers); investment advisors and managers and funds, trusts, and other financial vehicles (including mutual funds, pension funds, real estate investment trusts, investors, stock quotation services, etc.).

Filing options for holding companies that own only nonfinancial subsidiaries:

- You may report your **purchases** of financial services from unaffiliated foreign persons on Form BE-85; or
- You may report such **purchases** on Forms BE-20 and BE-22, Benchmark and Annual Surveys of Selected Services Transactions with Unaffiliated Foreign Persons.

In either case, sales of financial services to unaffiliated foreign persons must be reported on Form BE-85 if they are expected to exceed \$20 million in the current fiscal year or exceeded that amount in the previous fiscal year.

**2. Clarification of general coverage, including special situations**

- a. Report purchases or sales in the periods when they occur or are charged (that is, in the period when the provider of the service recognizes or performs the service), whether expensed by the purchaser of the service in that accounting period, amortized over several accounting periods, or included in expenses in a subsequent accounting period. For example, report payments of credit-related fees (and payments of securities brokerage commissions) in the period when credit-related (securities brokerage) services are charged, whether or not the charge for the service is included in the purchaser's expenses for that particular accounting period. *See IV. of these General Instructions for an explanation of what measures should be applied in determining whether you are subject to the BE-85 survey's mandatory reporting requirements for a given type of service.*
- b. Report covered transactions regardless of whether the service was performed in the United States or abroad. Please note that the reporting requirements are determined by who the transactions are with and not by where the services are performed or the location of the buyer and seller at the time of the transaction. Thus, reportable transactions may include those conducted over the Internet or other networks (for example, brokerage or financial advisory services sold to unaffiliated foreign persons over the Internet).
- c. When a sale or purchase consists of services that are commingled or bundled (i.e., the different types of services are not separately billed), you should unbundle the transaction whenever possible. When the transaction cannot be unbundled, it should be classified based upon whichever service accounts for the largest share of its value. However, do not unbundle the transaction if the services are billed together because they are integral parts of the same transaction (for example, if the fee for financial management services includes payment for custody and other services that are regarded as integral parts of financial management services).

**II. DEFINITIONS**

**A. Services** mean economic activities whose outputs are other than tangible goods. This term includes, but is not limited to, banking, other financial services, insurance, transportation, communications and data processing, retail and wholesale trade, advertising, accounting, construction, design, engineering, management consulting, real estate, professional services, entertainment, education, and health care.

**B. Financial services** include trading, issuing, dealing, underwriting, lending, custody, etc., of financial instruments; financial advisory or management services; credit card services; credit-related services (including establishing, maintaining, or arranging credits, letters of credit, lines of credit, mortgages, etc.); financial rating services; electronic funds transfer services; insurance services; etc. These services typically are performed by firms classified in Sector 52 – Finance and Insurance – of the North American Industry Classification System United States, 2002 (see I.B.1.). Some types of financial services are not covered on this survey. *See IV. of the Instructions for a list of financial services that are covered, and see V. of the Instructions for a list of financial services that are not covered on this survey.*

**C. U.S. Reporter** means a U.S. person filing a report in this survey. On Form BE-85, the U.S. Reporter may be either the consolidated U.S. enterprise or a financial services subsidiary or part of a consolidated U.S. enterprise reporting separately.

**D. Consolidated U.S. enterprise** means (i) a U.S. financial services provider, (ii) any U.S. corporation, proceeding up the financial services provider's ownership chain, that owns more than 50 percent of the voting securities of the corporation below it, and (iii) any U.S. corporation, proceeding down the ownership chain(s) of each of these corporations, whose voting securities are more than 50-percent-owned by the U.S. corporation above it.

**E. United States**, when used in a geographic sense, means the several States, the District of Columbia, the Commonwealth of Puerto Rico, and all territories and possessions of the United States.

**F. Foreign**, when used in a geographic sense, means that which is situated outside the United States or which belongs to or is characteristic of a country other than the United States.

**G. Person** means 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 or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government sponsored agency).

**1. United States person** means any person resident in the United States or subject to the jurisdiction of the United States.

**2. Foreign person** means any person resident outside the United States or subject to the jurisdiction of a country other than the United States.

**H. Unaffiliated foreign person** means, with respect to a given U.S. person, any foreign person that is not an affiliated foreign person as defined in paragraph I. below.

**I. Affiliated foreign person** means, with respect to a given U.S. person, (i) a foreign affiliate of which the U.S. person is a U.S. parent, or (ii) the foreign parent or other member of the affiliated foreign group of which the U.S. person is a U.S. affiliate.

**J. Affiliate** means a business enterprise located in one country that is directly or indirectly owned or controlled by a person of another country to the extent of 10 per centum or more of its voting stock for an incorporated business or an equivalent interest for an unincorporated business, including a branch.

**1. Foreign affiliate** means an affiliate located outside the United States in which a U.S. person has direct investment.

**2. U.S. affiliate** means an affiliate located in the United States in which a foreign person has direct investment.

## II. DEFINITIONS — Continued

- K. Business enterprise** means any organization, association, branch, or venture which exists for profitmaking purposes or to otherwise secure economic advantage, and any ownership of any real estate. (A business enterprise is a "person" within the definition in paragraph G. above.)
- L. Direct investment** means the ownership or control, directly or indirectly, by one person of 10 per centum or more of the voting stock of an incorporated business enterprise or an equivalent interest in an unincorporated business enterprise.
- M. Parent** means a person of one country who, directly or indirectly, owns or controls 10 per centum or more of the voting securities of an incorporated business enterprise, or an equivalent ownership interest in an unincorporated business enterprise, which is located outside that country.
- 1. U.S. parent** means the U.S. person that has direct investment in a foreign business enterprise, including a branch.
  - 2. Foreign parent** means the first person outside the United States that has direct investment in a U.S. business enterprise, including a branch.
- N. Affiliated foreign group** means (i) the foreign parent, (ii) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 per centum of the person below it up to and including that person which is not owned more than 50 per centum by another foreign person, and (iii) any foreign person, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 per centum by the person above it.
- O. Country** means, for purposes of this survey, the country of location of the foreign person with whom a transaction has occurred.

## III. OTHER INSTRUCTIONS

### A. Differentiating between U.S. and foreign persons

In II.G.2. of these **Instructions**, a "foreign person" is defined as any person resident outside the United States or subject to the jurisdiction of a country other than the United States. Persons who reside or expect to reside for 1 year or more in a foreign country are considered to be foreign persons. International organizations are considered to be foreign persons whether they are based in the United States (such as the International Monetary Fund, Inter-American Development Bank, United Nations, World Bank, and the Organization of American States) or abroad.

Use the following procedure to identify financial services transactions with unaffiliated foreign persons:

- 1. Billing records or mailing address information** to identify the country of the unaffiliated foreign person(s) – report receipts and payments with a given foreign country, or international organization, if the billing records or mailing address identify that foreign country as the location of the unaffiliated foreign person who was a party to the transaction.
- 2. IRS Form W-8, Certificate of Foreign Status** filed by foreign persons, and **IRS Form W-9, Request for Taxpayer Identification Number and Certification** (filed by U.S. persons).
- 3. Any other available information** on residency of persons with whom you have sold or purchased financial services.

**NOTE:** Steps 1 and 2 above may be necessary when foreign customers provide billing addresses of U.S. agents or other locations of convenience in the United States. Also, for underwriting services it may be necessary to rely on additional information to correctly determine the residency of your customers in order to assure accuracy; for other types of services, it will probably be sufficient to use billing address information alone.

### B. Who must report a transaction when an intermediary is involved

Financial services transactions between a U.S. person and a foreign person are frequently arranged by, billed through, or otherwise facilitated by, a financial services provider or intermediary. The intermediary may be U.S. or foreign, and may be affiliated or unaffiliated with the U.S., or the foreign, person. The U.S. financial services provider or intermediary who **directly** deals with an unaffiliated foreign person, and not the U.S. customer of the intermediary, is typically responsible for reporting the transaction on this survey.

Use the following guidelines to determine who should report data on payments of brokerage fees and commissions (service number 1) in cases where more than one U.S. financial services provider is involved in or knowledgeable about the transaction.

- Where a U.S. broker is involved in the transaction, the broker should report the data on payments of brokerage commissions.
- If a U.S. broker is not involved, a U.S. financial manager, such as a fund or investment manager, involved in the transaction should report the data.
- Where neither a U.S. broker nor a U.S. manager is involved in the transaction, a U.S. custodian should report; this would be the case, for example where the principal uses a foreign (rather than a U.S.) financial manager, but a U.S. custodian. (In this case, the custodian may wish to contact the principal to determine which of its financial managers are foreign persons.)
- If the custodian does not have or cannot obtain the information needed to report, then the U.S. principal, or its paying agent, should report the data; the U.S. principal must make the determination of whether it or its paying agent is responsible for reporting.

Respondents may deviate from these guidelines by agreement among themselves. Please confer with one another to assure that the data reported on payments of brokerage commissions are neither omitted from all BE-85 reports, resulting in under-counting of data, nor reported on more than one BE-85 report, resulting in duplication.

### C. Distinguishing between affiliated and unaffiliated transactions

For purposes of reporting on this survey, it is necessary to distinguish between transactions between affiliated U.S. and foreign persons, and transactions between unaffiliated U.S. and foreign persons. Services transactions with affiliated foreign persons are reportable in other BEA surveys (see [www.bea.gov/bea/surveys](http://www.bea.gov/bea/surveys)). An unaffiliated foreign person is a foreign person that is neither the foreign affiliate nor the foreign parent (or other member of the affiliated foreign group) of the consolidated U.S. enterprise filing Form BE-85. (See *II.I., J., M. and N. in these Instructions.*)

Transactions with unaffiliated foreign persons by or through a foreign activity of a U.S. person that is not a foreign affiliate of the U.S. person are deemed to be direct transactions of the U.S. person. Report such direct transactions in this survey.

If a U.S. person's foreign activity or operation is incorporated abroad, it is a foreign affiliate.

If a U.S. person's foreign activity or operation is NOT incorporated abroad, its status is based on the weight of the evidence when the following factors are considered.



**III. OTHER INSTRUCTIONS — Continued****C. Distinguishing between affiliated and unaffiliated transactions — Continued**

An unincorporated foreign activity or operation generally WOULD NOT be considered a foreign affiliate if it:

1. conducts business abroad only for the U.S. person's account and not for its own account;
2. has no separate financial statements (including an income statement and balance sheet);
3. receives funds to cover its expenses only from the U.S. person;
4. pays no foreign income taxes; and
5. has limited physical assets, or employees, permanently located abroad.

Criteria for determining which U.S. activities do or do not constitute a U.S. affiliate of a foreign person are parallel to those listed above.

Under the Treasury International Capital reporting system, the Department of the Treasury conducts mandatory surveys on the international financial position of the United States and on movements of portfolio investment capital between the United States and foreign countries that may give rise to financial services transactions. Inquiries about these surveys should be directed to the Federal Reserve Bank of New York (as fiscal agent for the Treasury Department) at (212) 720-7993.

**IV. SERVICES COVERED**

This survey covers receipts (**Schedule A of Form BE-35**) and payments (**Schedule B**) of fees and commissions for the following types of financial services:

**1. Brokerage services, including foreign exchange**

**brokerage services** — Report on Schedule A your receipts of commissions and fees (inclusive of taxes and stamp duties) directly from unaffiliated foreign customers for executing orders to purchase or sell securities, options, futures, and other financial instruments. Also include fees and commissions on brokering foreign currencies. Report on Schedule B your payments of commissions and fees directly to unaffiliated foreign brokers for executing your, or your customers', orders. Include brokerage transactions with unaffiliated foreign persons conducted over the Internet and Electronic-communications networks (ECN).

Report origination fees in connection with over-the-counter derivative financial instruments only if the fees are separately identified in transaction documentation issued by the dealers in the instruments to the customers, and are not considered undifferentiated components of overall trading or marketmaking gains.

Do not report income where you were a dealer or other principal who was at risk of incurring a loss on the financial instruments rather than acting solely as a broker. For example, income from marking positions to market and inherent earnings from dealer markups on buy and sell transactions (i.e., bid/ask price spreads in dealing in foreign currencies, securities, and other financial instruments).

Report brokerage commissions for arranging joint ventures in service number 9, Other financial services. Report multi-currency conversion fees of credit card companies in service number 5, Credit card services.

Do not report fees for commodity or merchandise brokerage services, real estate brokerages, and business services brokerage because they are not considered to be financial services (as opposed to fees for purchasing or selling commodity futures and other financial instruments which are reportable in this survey).

**2. Underwriting and private placement services** — Report underwriting services earnings from buying and reselling an entire or substantial portion of newly issued securities. Report on Schedule A as negative receipts your losses from purchasing securities from an unaffiliated foreign person (issuer or lead underwriter) and reselling them at a lower price. (This is the only financial service category where negative amounts may be reported.)

Also report fees you received from an unaffiliated issuer of securities for privately placing its securities, or fees that you paid to an unaffiliated foreign person who privately placed your securities, including fees on dealer-placed commercial paper. Do not report earnings from buying and selling (i.e., trading) commercial paper or other securities for your own account, because they are not considered to be financial services.

Where you are lead underwriter, report separately your receipts of underwriting fees and payments of selling concessions and other expenses. Report on Schedule A your underwriting fees, before deduction of selling concessions paid to other members of the syndicate, according to the country of the person (issuer) from whom you purchased the securities. Report on Schedule B your selling concessions and reimbursements for expenses paid by you to unaffiliated foreign members of the syndicate based upon the country(ies) of the foreign syndicate members receiving these sums.

Where you are a syndicate member other than the lead underwriter, report on Schedule A selling concessions received by you based upon the country of the lead underwriter.

Report payments of underwriting fees (on Schedule B) by an issuer of securities as:

The estimated gross proceeds to the foreign lead underwriter from the sale to the public of the securities – base this estimate on the number of units of securities sold times the per unit public offer price

minus

The net proceeds received by the issuer from the foreign lead underwriter.

Classify these payments according to the country of the foreign lead underwriter.

Report fees or commissions received by, or paid to, intermediaries that arrange the sale of securities (including mutual fund shares) they do not themselves own as brokerage services (under service number 1) rather than as underwriting services.

**3. Financial management services** — Report services in which the provider of the service has the authority to direct the use or investment of funds or other assets. Report fee income from (to) unaffiliated foreign persons for managing or administering financial portfolios, such as cash, securities, futures, and other financial instruments or assets, if you (they) have this authority. Report the fees under service number 6, financial advisory and custody services if a U.S. or foreign person has input into the decision-making process but does not have this authority. Report these fees whether or not the assets are in the custody of the manager or in the custody of another U.S. or foreign person whom the manager directs. Report fees from actively managed accounts (where research and market timing skills are also provided) and fees from passively managed, or indexed, accounts.

**IV. SERVICES COVERED — Continued**

U.S. persons (including trustees and fiduciaries with management authority) should report on Schedule A their fees from managing foreign:

- Commodity pools
- Mutual funds
- Hedge funds
- Exchange-traded funds
- Trusts (including trusts containing mortgages)
- Other financial funds (i.e., private equity, venture capital, etc.) or trusts.

Each of these are considered as foreign persons.

Do not report fees from managing U.S. mutual funds, hedge funds, trusts (including trusts containing mortgages), etc., (which are considered U.S. persons) **unless** the management fee is charged directly to a foreign investor, owner, beneficiary, maker, etc., of the U.S. mutual fund, hedge fund, or trust rather than charged to the U.S. mutual fund, etc., itself.

Report under service number 6, financial advisory and custody services, receipts from and payments to unaffiliated foreign persons (including unaffiliated foreign-based custodians or subcustodians) for managing the custody or safekeeping of securities.

Foreign participation in U.S. futures markets frequently occurs indirectly, by foreign persons investing directly in a foreign commodity pool that, in turn, invests directly in the U.S. futures market. Foreign commodity pools may be organized by U.S. commodity pool operators (CPO's), such as U.S. brokerage institutions. U.S. CPO's report on Schedule A fees from managing foreign commodity pools, including additional management fees received based upon positive returns. Exclude gains and losses to principal amounts you have invested in the pool; in this case, your earnings are considered to be capital gains, which are not covered on Schedules A and B. (Similar guidelines pertain to the earnings of U.S. persons who manage foreign hedge funds; i.e., report management fees including additional fees based on positive returns, but do not report gains or losses to principal amounts invested in the funds.)

Do not report receipts (payments) of your foreign affiliates from (to) foreign persons. For example, where your foreign affiliate manages foreign assets, do not report the management fee paid by foreign clients to your foreign affiliate because the fee was not received by the U.S. Reporter from an unaffiliated foreign person. (*See III. of the Instructions for a discussion of foreign activities of a U.S. person that constitute a foreign affiliate.*) Similarly, do not report fees paid by you to, or received by you from, a U.S. affiliate of a foreign person.

Do not report funding for foreign sales promotion and representative offices in this survey. Report such funding on Form BE-20 or BE-22.

**4. Credit-related services, except credit card services —**

Report fees received from or paid to unaffiliated foreign persons, including fees paid directly and fees that are withheld or deducted from the proceeds for:

- Credit-related or lending-related services, such as fees for renegotiating debt terms and fees for establishing/originating, maintaining, accepting or arranging standby letters of credit
- Commercial and similar letters of credit
- Letters of indemnity
- Lines of credit
- Participations in acceptances

- Mortgages
- Credit facilities
- Reimbursement commissions for honoring import letters of credit (ILC's), and of discrepancy fees for financial services provided when goods imported under ILC's do not fully meet specifications
- Factoring services
- Issuing financial guarantees and loan commitments (to make or purchase loans)
- Arranging or entering into financial lease contracts
- Credit-related services received by, or paid to, note issuance facilities (NIF's)

**Do not report underwriting fees on notes issued by NIF's (these should be reported under service number 2, underwriting services). Also, do not report interest received or paid, including discounts and premiums on notes purchased or sold.**

If you are a member of a loan syndicate, or of loan participations other than syndicates, report fees received and paid for organizing, managing, or participating in the operation. Do not report the sale of assets (i.e., of parts or shares in the syndicated loan), because these are not financial services. Where you have collected a fee from an unaffiliated foreign person on a loan syndication and passed through a portion of the fee to foreign syndicate members, report the total fee you received on Schedule A and report the portion of the fee you passed through on Schedule B. Borrowers under loan syndicates or loan participations other than syndicates should report payments of fees according to the country of the lead manager of the syndicate.

Report payments of credit-related fees in the accounting period in which the fee is assessed by the provider of credit-related services, whether included in expenses for that particular accounting period or amortized over several accounting periods.

If compensating balances are reflected in the cost of credit-related services, report the (net) amount received or paid for credit-related services after credit for the value of the compensating balances. Do not report the value of the compensating balance to the bank (in the form of foregone interest expense). If the bank returns some portion of its savings to its customers in the form of a credit against other financial services provided, the amount to report for the other financial services provided should be the reduced charge after consideration of this credit.

**5. Credit card services —** Report all cross-border receipts and payments for credit card services, whether paid separately or in the form of a discount from face or par value.

U.S. credit card companies must report specified transactions in which they themselves engage with unaffiliated foreign persons, as well as specified transactions of their independent issuers or acquirers with foreign persons. To avoid duplication, their independent credit card issuers and acquirers are exempt from reporting data on these credit card services.

Listed below are the major types of credit card services sold to or purchased from unaffiliated foreign persons. The credit card company must report separately total receipts and payments through the system it controls or monitors. Total receipts (or total payments) of credit card services are the sum of receipts (or payments) from all of these services combined.

- Transaction and service fees received from or paid to foreign acquirers and issuers
- Interchange received from foreign acquirers or paid to foreign issuers
- Discount (including interchange and overhead assessments, reimbursements for telecommunication services, etc.) received from or paid to foreign acquirers and issuers

**IV. SERVICES COVERED — Continued**

- Payments to foreign issuers, acquirers, or merchants under guarantees to protect them from losses from a default in the processing network
- Fees you received from foreign issuers for credit authorization services
- Fees you received from foreign issuers for listing lost or stolen credit card numbers in warning bulletins or on electronic files
- Resignation assessments or membership fees received from foreign issuers and acquirers
- Multi-currency conversion fees received from foreign issuers or paid to foreign acquirers, processing centers, or issuers

Independent issuers, acquirers, and processors must report credit card services that are conducted outside the system controlled or monitored by the credit card companies. Such transactions may include annual dues and other fees received by issuers from cardholders, payments to processors by independent issuers and acquirers, and any interchange reimbursements that do not go through the credit card system.

Do **not** report receipts or payments for credit card enhancements, such as travel insurance, extended warranties, and discounts on tour packages or other purchases.

**6. Financial advisory and custody services** — Report receipts from and payments to unaffiliated foreign persons (including unaffiliated foreign-based custodians or subcustodians) for managing the custody or safekeeping of securities. Include the following:

- Financial advisory services on mergers and acquisitions
- Investment newsletters or investment advice
- Commodity trading advisory services
- Proxy voting advisory services
- Custody services (including payments and settlements services such as mortgage servicing services)
- Other advisory and custody services provided by U.S. or foreign persons who have no discretion, or who have very limited discretion, to act independently from instructions provided by the investor or another principal

Include services with unaffiliated foreign persons conducted over the Internet. Exclude services where you are at risk of incurring a loss, such as underwriting services (service number 2).

U.S. issuers of American Depositary Receipts (ADR's) and American Depositary Shares (ADS's) – Report on Schedule B your payments to unaffiliated foreign correspondent institutions for holding the securities backing the ADR's and ADS's. U.S. issuers of ADS's should also report, on Schedule A, any receipts of sponsorship fees from unaffiliated foreign persons.

Do not report fees received from or paid to a U.S. subsidiary (or U.S. affiliate) of a foreign person, because, under balance of payments conventions, these are considered U.S., not foreign, persons.

Where you do have complete (or substantially complete) discretion to act independently from instructions provided by investors or other principals, report your receipts under service number 3, financial management services. Where you are an investor or principal, and an unaffiliated foreign person has complete (or substantially complete) discretion to act independently on your behalf, report your payments under service number 3.

**7. Securities lending services** — U.S. securities lenders and borrowers, and their agents, should report amounts received directly from, or paid directly to, unaffiliated foreign persons, for lending or borrowing securities. Report fees received by or paid to principals or agents for arranging loan terms and conditions, monitoring the value of collateral, providing guarantees against default, and providing other securities lending services. Report rebates received or paid on "borrow versus cash transactions." Do not report amounts received from, or paid to, unaffiliated foreign persons by a U.S. or foreign agent upon the default of a customer, because such payments are not considered to be for financial services. Do not report interest under repurchase or reverse repurchase agreements, because interest is not reportable (although, as mentioned, rebates are reportable) on this form.

**8. Electronic funds transfer services** — Report fees for the electronic funds transfers of money or financial assets received directly from, or paid directly to, unaffiliated foreign persons. Include payments to SWIFT, in Belgium.

**9. Other financial services** (Specify primary type(s) in comments section of Schedule A or B, as appropriate.) — Report the **total** amount of fees you received from or paid to unaffiliated foreign persons for all other financial services combined. Report the type(s) of service(s) accounting for the largest share of the data being reported in the space provided at the bottom of the schedules. Examples of services that may be reported under this category include:

- Asset pricing services
- Security exchange listing fees
- Demand deposit fees
- Securities rating services
- Check processing fees
- Mutual fund exit fees, load charges and 12b-1 service fees
- Hedge fund exit fees
- Security redemption or transfer services
- ATM network services
- Securities or futures clearing and settling services
- Brokerage services not covered above, such as for arranging joint ventures

Do not report real estate brokerage fees (real estate services), business brokerage fees (business services), and commodity or merchandise brokerage fees (wholesale or retail trade services), because these are not considered financial services.

Note that some types of financial services are not covered on this form. See V. of the **Instructions** for a list of types of financial services not to be reported.

**V. TYPES OF FINANCIAL SERVICES EXCLUDED FROM COVERAGE**

Do not report the following types of financial services on this survey:

**A. Stock quotation and financial information services** — These are instead covered by Form BE-20 or BE-25, under data base and other information services.

**B. Insurance premiums and losses, and commissions on insurance** — These are covered on other BEA forms. (See BEA's web site [www.bea.gov/bea/surveys](http://www.bea.gov/bea/surveys) for information on whom to call regarding these forms.) Charges at the individual policy level also are not covered.

**C. Annuity purchases and payments to annuitants** — Annuity purchases and payments to annuitants are not covered. Also, charges at the individual policy level, including insurance-company fees on variable annuities, are not covered.

## V. TYPES OF FINANCIAL SERVICES EXCLUDED FROM COVERAGE — Continued

- D. Pension fund contributions and benefits** — Pension fund contributions and pension benefits are not covered. However, U.S. pension funds may engage in other financial services transactions that are reportable on this form, including payments of brokerage commissions and fees for investment management or financial advisory services to unaffiliated foreign persons.
- E. Interest and dividend receipts and payments** — Under balance of payments conventions, interest and dividends are considered to be investment income rather than income from services, and are therefore not covered by this survey.
- F. Premiums and other proceeds from writing (selling) options, forwards, futures, and swaps** — Premiums from writing options, and fees and other proceeds from writing forwards, futures, and swaps are not covered. (However, explicit brokerage commissions on transactions in these financial instruments are covered under service number 1, brokerage services.)
- G. Earnings of principals from buying and selling (including dealing, trading, holding, or arbitrage) of financial instruments, except foreign currency exchange transactions** — Under balance of payments conventions, these types of earnings are considered to be "capital gains" (i.e., earnings that are not from current production) rather than payments for financial services, and are therefore not covered. However, underwriting is considered to be a financial service, and is covered under service number 2.
- H. Foreign currency exchange transactions** — Bid/ask price spreads and trading profits on currency exchange transactions are not covered. However, explicit commissions paid to currency exchange brokers are covered under service number 1, brokerage services.

## VI. REPORTING PROCEDURES

- A. Due date** — A completed form is due within 45 days after the close of each fiscal year quarter, except the final quarter of the fiscal or calendar year, when the report is due within 90 days after the close of the quarter.
- B. Fiscal year** — For the purposes of this report your current fiscal year is your fiscal year that ends in the calendar year 2005 or calendar year 2005. Your previous fiscal year is the fiscal year that ended in calendar year 2004 or calendar year 2004.

**C. Extension** — Requests for an extension of the reporting deadline will not normally be granted. However, in a hardship case, a written request for an extension will be considered if it is received at least 15 days before the due date. You may Fax the request to (202) 606-5318 or e-mail the request to BE-85extension@bea.gov. BEA will provide a written response to such a request.

**D. Assistance and additional copies of the forms** — Phone (202) 606-5588 between 8:30 a.m. and 5:00 p.m., eastern time for assistance. Copies of our forms are also available on BEA's web site: [www.bea.gov](http://www.bea.gov)

**E. Original and file copies** — File a single original copy of each form. Please use the copy with the address label if such a labeled copy has been provided. Companies that elect to file separate reports for their separately organized financial services subsidiaries or parts must file a separate original copy of the form for each separate subsidiary or part. In addition, retain a copy of each report in your files to facilitate resolution of problems; these copies should be retained by the U.S. Reporter for a period of not less than three years beyond the original due date.

**F. Where to send the report** — Send reports filed by mail through the U.S. Postal Service to:

U.S. Department of Commerce  
Bureau of Economic Analysis  
BE-50(SSB)  
Washington, DC 20230

Send reports filed by direct private express delivery to:

U.S. Department of Commerce  
Bureau of Economic Analysis, BE-50(SSB)  
Shipping & Receiving Section, M-100  
1441 L Street, NW  
Washington, DC 20005

Fax reports to: (202) 606-5318

To file a report electronically see our web site at [www.bea.gov/astar](http://www.bea.gov/astar) for details.

**G. Estimates** — If actual figures are not available, supply estimates and label them as such. When data items cannot be fully subdivided as required, report totals and an estimated breakdown of the totals.

## SUMMARY OF INDUSTRY CLASSIFICATIONS

### AGRICULTURE, FORESTRY, FISHING, AND HUNTING

- 1110 Crop production
- 1120 Animal production
- 1130 Forestry and logging
- 1140 Fishing, hunting, and trapping
- 1150 Support activities for agriculture and forestry

### MINING

- 2111 Oil and gas extraction
- 2121 Coal
- 2123 Nonmetallic minerals
- 2124 Iron ores
- 2125 Gold and silver ores
- 2126 Copper, nickel, lead, and zinc ores
- 2127 Other metal ores
- 2132 Support activities for oil and gas operations
- 2133 Support activities for mining, except for oil and gas operations

### UTILITIES

- 2211 Electric power generation, transmission, and distribution
- 2212 Natural gas distribution
- 2213 Water, sewage, and other systems

### CONSTRUCTION

- 2360 Construction of buildings
- 2370 Heavy and civil engineering construction
- 2380 Specialty trade contractors

### MANUFACTURING

- 3111 Animal foods
- 3112 Grain and oilseed milling
- 3113 Sugar and confectionery products
- 3114 Fruit and vegetable preserving and specialty foods
- 3115 Dairy products
- 3116 Meat products
- 3117 Seafood product preparation and packaging
- 3118 Bakeries and tortillas
- 3119 Other food products
- 3121 Beverages
- 3122 Tobacco
- 3130 Textile mills
- 3140 Textile product mills
- 3150 Apparel
- 3160 Leather and allied products
- 3210 Wood products
- 3221 Pulp, paper, and paperboard mills
- 3222 Converted paper products
- 3231 Printing and related support activities
- 3242 Integrated petroleum refining and extraction
- 3243 Petroleum refining without extraction
- 3244 Asphalt and other petroleum and coal products
- 3251 Basic chemicals
- 3252 Resins, synthetic rubbers, and artificial and synthetic fibers and filaments
- 3253 Pesticides, fertilizers, and other agricultural chemicals
- 3254 Pharmaceuticals and medicines

- 3255 Paints, coatings, and adhesives
- 3256 Soap, cleaning compounds, and toilet preparations
- 3259 Other chemical products and preparations
- 3261 Plastics products
- 3262 Rubber products
- 3271 Clay products and refractories
- 3272 Glass and glass products
- 3273 Cement and concrete products
- 3274 Lime and gypsum products
- 3279 Other nonmetallic mineral products
- 3311 Iron and steel mills and ferroalloys
- 3312 Steel products from purchased steel
- 3313 Alumina and aluminum production and processing
- 3314 Nonferrous metal (except aluminum) production and processing
- 3315 Foundries
- 3321 Forging and stamping
- 3322 Cutlery and handtools
- 3323 Architectural and structural metals
- 3324 Boilers, tanks, and shipping containers
- 3325 Hardware
- 3326 Spring and wire products
- 3327 Machine shops; turned products; and screws, nuts, and bolts
- 3328 Coating, engraving, heat treating, and allied activities
- 3329 Other fabricated metal products
- 3331 Agriculture, construction, and mining machinery
- 3332 Industrial machinery
- 3333 Commercial and service industry machinery
- 3334 Ventilation, heating, air-conditioning, and commercial refrigeration equipment
- 3335 Metalworking machinery
- 3336 Engines, turbines, and power transmission equipment
- 3339 Other general purpose machinery
- 3341 Computer and peripheral equipment
- 3342 Communications equipment
- 3343 Audio and video equipment
- 3344 Semiconductors and other electronic components
- 3345 Navigational, measuring, electromedical, and control instruments
- 3346 Manufacturing and reproducing magnetic and optical media
- 3351 Electric lighting equipment
- 3352 Household appliances
- 3353 Electrical equipment
- 3359 Other electrical equipment and components
- 3361 Motor vehicles
- 3362 Motor vehicle bodies and trailers
- 3363 Motor vehicle parts
- 3364 Aerospace products and parts
- 3365 Railroad rolling stock
- 3366 Ship and boat building
- 3369 Other transportation equipment
- 3370 Furniture and related products
- 3391 Medical equipment and supplies
- 3399 Other miscellaneous manufacturing

### WHOLESALE TRADE

- #### MERCHANT WHOLESALERS, DURABLE GOODS
- 4231 Motor vehicles and motor vehicle parts and supplies merchant wholesalers
  - 4232 Furniture and home furnishing merchant wholesalers
  - 4233 Lumber and other construction materials merchant wholesalers
  - 4234 Professional and commercial equipment and supplies merchant wholesalers
  - 4235 Metal and mineral (except petroleum) merchant wholesalers
  - 4236 Electrical and electronic goods merchant wholesalers
  - 4237 Hardware, and plumbing and heating equipment and supplies merchant wholesalers
  - 4238 Machinery, equipment, and supplies merchant wholesalers
  - 4239 Miscellaneous durable goods merchant wholesalers

#### MERCHANT WHOLESALERS NONDURABLE GOODS

- 4241 Paper and paper product merchant wholesalers
- 4242 Drugs and druggists' sundries merchant wholesalers
- 4243 Apparel, piece goods, and notions merchant wholesalers
- 4244 Grocery and related product merchant wholesalers
- 4245 Farm product raw material merchant wholesalers
- 4246 Chemical and allied products merchant wholesalers
- 4247 Petroleum and petroleum products merchant wholesalers
- 4248 Beer, wine, and distilled alcoholic beverage merchant wholesalers
- 4249 Miscellaneous nondurable goods merchant wholesalers

#### ELECTRONIC MARKETS AND AGENTS AND BROKERS

- 4251 Wholesale electronic markets and agents and brokers, nonfinancial

### RETAIL TRADE

- 4410 Motor vehicle and parts dealers
- 4420 Furniture and home furnishings stores
- 4431 Electronics and appliance stores
- 4440 Building material and garden equipment and supplies dealers
- 4450 Food and beverage stores
- 4461 Health and personal care stores
- 4471 Gasoline stations
- 4480 Clothing and clothing accessories stores
- 4510 Sporting goods, hobby, book, and music stores
- 4520 General merchandise stores
- 4530 Miscellaneous store retailers
- 4540 Nonstore retailers

## SUMMARY OF INDUSTRY CLASSIFICATIONS – Continued

### TRANSPORTATION AND WAREHOUSING

- 4810 Air transportation
- 4821 Rail transportation
- 4833 Petroleum tanker operations
- 4839 Other water transportation
- 4840 Truck transportation
- 4850 Transit and ground passenger transportation
- 4863 Pipeline transportation of crude oil, refined petroleum products, and natural gas
- 4868 Other pipeline transportation
- 4870 Scenic and sightseeing transportation
- 4880 Support activities for transportation
- 4920 Couriers and messengers
- 4932 Petroleum storage for hire
- 4939 Other warehousing and storage

### INFORMATION

- 5111 Newspaper, periodical, book, and directory publishers
- 5112 Software publishers
- 5121 Motion picture and video industries
- 5122 Sound recording industries
- 5151 Radio and television broadcasting
- 5152 Cable and other subscription programming
- 5161 Internet publishing and broadcasting
- 5171 Wired telecommunications carriers
- 5172 Wireless telecommunications carriers (except satellite)
- 5173 Telecommunications resellers
- 5174 Satellite telecommunications
- 5175 Cable and other program distribution
- 5179 Other telecommunications
- 5181 Internet service providers and web search portals
- 5182 Data processing, hosting, and related services
- 5191 Other information services

### FINANCE AND INSURANCE

- 5221 Depository credit intermediation (Banking)
- 5223 Activities related to credit intermediation
- 5224 Nondepository credit intermediation
- 5229 Nondepository branches and agencies
- 5231 Securities and commodity contracts intermediation and brokerage
- 5238 Other financial investment activities and exchanges
- 5242 Agencies, brokerages, and other insurance related activities
- 5243 Insurance carriers, except life insurance carriers
- 5249 Life insurance carriers
- 5252 Funds, trusts, and other financial vehicles

### REAL ESTATE AND RENTAL AND LEASING

- 5310 Real estate
- 5321 Automotive equipment rental and leasing
- 5329 Other rental and leasing services
- 5331 Lessors of nonfinancial intangible assets (except copyrighted works)

### PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES

- 5411 Legal services
- 5412 Accounting, tax preparation, bookkeeping, and payroll services
- 5413 Architectural, engineering, and related services
- 5414 Specialized design services
- 5415 Computer systems design and related services
- 5416 Management, scientific, and technical consulting services
- 5417 Scientific research and development services
- 5418 Advertising and related services
- 5419 Other professional, scientific, and technical services

### MANAGEMENT OF COMPANIES AND ENTERPRISES

- 5512 Holding companies, except bank holding companies
- 5513 Corporate, subsidiary, and regional management offices

### ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES

- 5611 Office administrative services
- 5612 Facilities support services
- 5613 Employment services
- 5614 Business support services
- 5615 Travel arrangement and reservation services
- 5616 Investigation and security services
- 5617 Services to buildings and dwellings
- 5619 Other support services
- 5620 Waste management and remediation services

### EDUCATIONAL SERVICES

- 6110 Educational services

### HEALTH CARE AND SOCIAL ASSISTANCE

- 6210 Ambulatory health care services
- 6220 Hospitals
- 6230 Nursing and residential care facilities
- 6240 Social assistance

### ARTS, ENTERTAINMENT, AND RECREATION

- 7110 Performing arts, spectator sports, and related industries
- 7121 Museums, historical sites, and similar institutions
- 7130 Amusement, gambling, and recreation industries

### ACCOMMODATION AND FOOD SERVICES

- 7210 Accommodation
- 7220 Food services and drinking places

### OTHER SERVICES

- 8110 Repair and maintenance
- 8120 Personal and laundry services
- 8130 Religious, grantmaking, civic, professional, and similar organizations

### PUBLIC ADMINISTRATION

- 9200 Public administration