

voluntary. The estimates may be based on the reasoned judgment of the reporting entity. Because these thresholds apply separately to sales and purchases, voluntary reporting may apply only to sales, only to purchases, or to both.

(B) *BE-185 definition of financial services provider.* The definition of financial services provider used for this survey is identical in coverage to Sector 52 B Finance and Insurance, and holding companies that own or influence, and are principally engaged in making management decisions for these firms (part of Sector 55 B Management of Companies and Enterprises) 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, savings institutions, credit unions, and other depository credit intermediation); nondepository credit intermediation (including credit card issuing, sales financing, and other nondepository credit intermediation); activities related to credit intermediation (including mortgage and nonmortgage loan brokers, financial transactions processing, reserve, and clearinghouse activities, and other activities related to credit intermediation); securities and commodity contracts intermediation and brokerage (including investment banking and securities dealing, securities brokerage, commodity contracts dealing, and commodity contracts brokerage); securities and commodity exchanges; other financial investment activities (including miscellaneous intermediation, portfolio management, investment advice, and all other financial investment activities); insurance carriers; insurance agencies, brokerages, and other insurance related activities; insurance and employee benefit funds (including pension funds, health and welfare funds, and other insurance funds); other investment pools and funds (including open-end investment funds, trusts, estates, and agency accounts, real estate investment trusts, and other financial vehicles); and holding companies that own, or influence the management decisions of, firms principally engaged in the aforementioned activities.

(C) *Covered types of services.* The BE-185 survey covers the following types of financial services transactions (purchases and/or sales) between U.S. financial services providers and foreign persons: Brokerage services related to

equities transactions; other brokerage services; underwriting and private placement services; financial management services; credit-related services, except credit card services; credit card services; financial advisory and custody services; securities lending services; electronic funds transfer services; and other financial services.

(ii) [Reserved]

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DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

15 CFR Part 801

[Docket No. 061005256-7017-02]

RIN 0691-AA61

International Services Surveys: BE-125, Quarterly Survey of Transactions in Selected Services and Intangible Assets With Foreign Persons

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Final rule.

SUMMARY: This final rule amends regulations of the Bureau of Economic Analysis, Department of Commerce (BEA) to set forth the reporting requirements for the BE-125, Quarterly Survey of Transactions in Selected Services and Intangible Assets with Foreign Persons. This survey replaces a similar but more limited survey, the BE-25, Quarterly Survey of Transactions with Unaffiliated Foreign Persons in Selected Services and in Intangible Assets. A new agency form number and survey title are being introduced because the survey program is being reconfigured to begin collection of data on transactions with affiliated foreigners using the same survey instruments as are used to collect information on transactions with unaffiliated foreigners and because services once collected on an annual basis will now be collected quarterly. This change will allow respondents to report transactions in services and intangible assets with foreign persons on one quarterly survey, rather than on as many as three different quarterly surveys and one annual survey. The BE-125 survey will be conducted quarterly beginning with the first quarter of 2007.

The BE-125 survey data will be used to update universe estimates from similar data reported on the BE-120, Benchmark Survey of Transactions in

Selected Services and Intangible Assets with Foreign Persons and on the benchmark and quarterly direct investment surveys that were administered to collect data on transactions with affiliated foreign persons.

DATES: This final rule will be effective March 7, 2007.

FOR FURTHER INFORMATION CONTACT: Obie G. Whichard, Chief, International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; e-mail obie.whichard@bea.gov; or phone (202) 606-9890.

SUPPLEMENTARY INFORMATION: In the November 20, 2006 *Federal Register*, 71 FR 67086, BEA published a notice of proposed rulemaking setting forth reporting requirements for the BE-125, Quarterly Survey of Transactions in Selected Services and Intangible Assets with Foreign Persons. No comments were received on the proposed rule. Thus, the proposed rule is adopted without change. This final rule amends 15 CFR 801.9 to replace the reporting requirements for the BE-25, Quarterly Survey of Transactions with Unaffiliated Foreign Persons in Selected Services and in Intangible Assets, with requirements for the BE-125, Quarterly Survey of Transactions in Selected Services and Intangible Assets with Foreign Persons.

Description of Changes

The BE-125 survey is a mandatory survey and will be conducted, beginning with transactions for the first quarter of 2007, by BEA under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101-3108), hereinafter, "the Act." For the initial quarter of coverage, BEA will send the survey to potential respondents in March of 2007; responses will be due by May 15, 2007.

The BE-125 will collect information now reported on the BE-25, Quarterly Survey of Transactions Between U.S. and Unaffiliated Foreign Persons in Selected Services and in Intangible Assets, and will also include services transactions that BEA is currently collecting on the BE-22, Annual Survey of Selected Services Transactions Between U.S. and Unaffiliated Foreign Persons, and services transactions with affiliated parties (i.e., with foreign affiliates, foreign parents, and foreign affiliates of foreign parents). In addition to discontinuing the BE-25, BEA also will discontinue the BE-22 at the time the BE-125 is implemented. BEA is currently collecting information on the transactions with affiliated parties on its

quarterly direct investment surveys (the BE-577, Direct Transactions of U.S. Reporter with Foreign Affiliate, the BE-605, Transactions of U.S. Affiliate, except a U.S. Banking Affiliate, with Foreign Parent, and the BE-605 Bank, Transactions of U.S. Banking Affiliate with Foreign Parent). These transactions with affiliated parties that are collected on BEA's quarterly direct investment surveys will now be collected on the BE-125 instead. In addition, the BE-125 will combine several services into one "other selected services" category, which includes any services not individually covered by the survey or available from other sources.

Survey Background

The Bureau of Economic Analysis (BEA), U.S. Department of Commerce, will conduct the survey under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101-3108), hereinafter, "the Act." Section 4(a) of the Act (22 U.S.C. 3103(a)) provides that the President shall, to the extent he deems necessary and feasible, conduct a regular data collection program to secure current information related to international investment and trade in services and publish for the use of the general public and United States Government agencies periodic, regular, and comprehensive statistical information collected pursuant to this subsection.

In Section 3 of Executive Order 11961, as amended by Executive Orders 12318 and 12518, the President delegated the responsibilities under the Act for performing functions concerning international trade in services to the Secretary of Commerce, who has redelegated them to BEA. The survey will provide a basis for updating estimates of the universe of transactions between U.S. and foreign persons in selected services and intangible assets. The data are needed to monitor trade in services and intangible assets; analyze its impact on the U.S. and foreign economies; compile and improve the U.S. international transactions, national income and product, and input-output accounts; support U.S. commercial policy on services and intangible assets; assess and promote U.S. competitiveness in international trade in services; and improve the ability of U.S. businesses to identify and evaluate market opportunities.

Executive Order 12866

This final rule has been determined to be not significant for purposes of E.O. 12866.

Executive Order 13132

This final rule does not contain policies with Federalism implications sufficient to warrant preparation of a Federal assessment under E.O. 13132.

Paperwork Reduction Act

The collection-of-information in this final rule has been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act.

Notwithstanding any other provisions of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection displays a currently valid Office of Management and Budget Control Number. The OMB control number for the BE-125 is 0608-0067; the collection will display this number.

The BE-125 quarterly survey is expected to result in the filing of reports containing mandatory data from approximately 1,000 respondents on a quarterly basis, or 4,000 annually. The respondent burden for this collection of information will vary from one respondent to another, but is estimated to average 16 hours per response (64 hours annually), including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Thus, the total respondent burden for the BE-125 survey is estimated at 64,000 hours, compared to 35,200 hours estimated for the previous BE-25 survey. The increase in burden is a result of three factors: More U.S. persons with transactions in international services, the addition of selected services transactions that were previously covered by the BE-22, annual survey of selected services transactions (9,200 burden hours), and the inclusion of transactions with affiliated foreign persons.

Comments regarding this burden estimate or any other aspect of this collection of information should be addressed to: Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, Washington, DC 20230, fax: 202-606-5311; and the Office of Management and Budget, O.I.R.A., Paperwork Reduction Project 0608-0067, Attention PRA Desk Officer for BEA, via e-mail at * * * or by fax at 202-395-7245.

Regulatory Flexibility Act

The Chief Counsel for Regulation, Department of Commerce, has certified

to the Chief Counsel for Advocacy, Small Business Administration, under provisions of the Regulatory Flexibility Act (5 U.S.C. 605(b)), that this rule will not have a significant economic impact on a substantial number of small entities. The factual basis for this certification was published with the proposed rule. No comments were received regarding the economic impact of this rule. As a result, no final regulatory flexibility analysis was prepared.

List of Subjects in 15 CFR Part 801

International transactions, Economic statistics, Foreign trade, Penalties, Reporting and recordkeeping requirements.

Dated: January 30, 2007.

J. Steven Landefeld,

Director, Bureau of Economic Analysis.

■ For the reasons set forth in the preamble, BEA amends 15 CFR Part 801, as follows:

PART 801—SURVEY OF INTERNATIONAL TRADE IN SERVICES BETWEEN U.S. AND FOREIGN PERSONS

■ 1. The authority citation for 15 CFR Part 801 continues to read as follows:

Authority: 5 U.S.C. 301; 15 U.S.C. 4908; 22 U.S.C. 3101-3108; and E.O. 11961, 3 CFR, 1977 Comp., p. 86, as amended by E.O. 12318, 3 CFR, 1981 Comp., p. 173, and E.O. 12518, 3 CFR, 1985 Comp., p. 348.

■ 2. Amend § 801.9 by removing and reserving paragraph (b)(2) and revising paragraph (c)(6) to read as follows:

§ 801.9 Reports required.

(c) Quarterly surveys. * * *
(6) BE-125, Quarterly Survey of Transactions in Selected Services and Intangible Assets with Foreign Persons:
(i) A BE-125, Quarterly Survey of Transactions in Selected Services and Intangible Assets with Foreign Persons, will be conducted covering the first quarter of the 2007 calendar year and every quarter thereafter.

(A) *Who must report—(1) Mandatory reporting.* Reports are required from each U.S. person that: (a) Had sales of covered services or intangible assets to foreign persons that exceeded \$6 million for the previous fiscal year or are expected to exceed that amount during the current fiscal year; or (b) had purchases of covered services or intangible assets from foreign persons that exceeded \$4 million for the previous fiscal year or are expected to exceed that amount during the current fiscal year. Because the thresholds are applied separately to sales and purchases, the mandatory reporting

requirement may apply only to sales, only to purchases, or to both sales and purchases. Quarterly reports for a year may be required retroactively when it is determined that the exemption level has been exceeded.

(2) *Voluntary reporting.* Reports are requested from each U.S. person that had sales of covered services or intangible assets to foreign persons that were \$6 million or less for the previous fiscal year and are expected to be less than or equal to that amount during the current fiscal year, or had purchases of covered services or intangible assets from foreign persons that were \$4 million or less for the previous fiscal year and are expected to be less than or equal to that amount during the current fiscal year. Provision of this information is voluntary. The estimates may be based on recall, without conducting a detailed records search. Because these thresholds apply separately to sales and purchases, voluntary reporting may apply only to sales, only to purchases, or to both.

(B) Any person receiving a BE-125 survey form from BEA must complete all relevant parts of the form and return the form to BEA. A person that is not subject to the mandatory reporting requirement in paragraph (c)(6)(i)(A)(1) of this section and is not filing information on a voluntary basis must complete Parts 1 and 2 of the survey. This requirement is necessary to ensure compliance with the reporting requirements and efficient administration of the survey by eliminating unnecessary follow-up contact.

(C) *Covered services and intangible assets.* The BE-125 survey is intended to collect information on U.S. international trade in all types of services and intangible assets for which information is not collected in other BEA surveys and is not available to BEA from other sources. The major types of services transactions not covered by the BE-125 survey are travel, transportation, insurance (except for purchases of primary insurance), financial services (except for purchases by non-financial firms), and expenditures by students and medical patients who are studying or seeking treatment in a country different from their country of residence. Covered services are: Advertising services; accounting, auditing, and bookkeeping services; auxiliary insurance services; computer and data processing services; construction services; data base and other information services; educational and training services; engineering, architectural, and surveying services; financial services (purchases only), by

companies or parts of companies that are not financial services providers); industrial engineering services; industrial-type maintenance, installation, alteration, and training services; legal services; management, consulting, and public relations services (including allocated expenses); merchanting services (sales only); mining services; operational leasing services; other trade-related services; performing arts, sports, and other live performances, presentations, and events; premiums paid on purchases of primary insurance; losses recovered on purchases of primary insurance; research, development, and testing services; telecommunications services; and other selected services. "Other selected services" includes, but is not limited to: Agricultural services; account collection services; disbursements to fund news-gathering costs of broadcasters; disbursements to fund news-gathering costs of print media; disbursements to fund production costs of motion pictures; disbursements to fund production costs of broadcast program material other than news; disbursements to maintain government tourism and business promotion offices; disbursements for sales promotion and representation; disbursements to participate in foreign trade shows (purchases only); employment agencies and temporary help supply services; language translation services; mailing, reproduction, and commercial art; management of health care facilities; salvage services; satellite photography and remote sensing/satellite imagery services; security services; space transport (includes satellite launches, transport of goods and people for scientific experiments, and space passenger transport); transcription services; and waste treatment and depollution services. The intangible assets covered by the BE-125 survey are rights related to: Industrial processes and products; books, compact discs, audio tapes and other copyrighted material and intellectual property; trademarks, brand names, and signatures; performances and events pre-recorded on motion picture film and television tape, including digital recording; broadcast and recording of live performances and events; general use computer software; business format franchising fees; and other intangible assets, including indefeasible rights of users.

(ii) [Reserved]

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[FR Doc. E7-1786 Filed 2-2-07; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Parts 35, 366, and 375

[Docket No. RM06-20-000; Order No. 691]

Delegations of Authority

Issued January 29, 2007.

AGENCY: Federal Energy Regulatory Commission, DOE.

ACTION: Final rule.

SUMMARY: The Federal Energy Regulatory Commission (Commission) is amending its regulations governing delegations of authority to the Directors of the Office of Enforcement and the Office of Energy Markets and Reliability, as well as to the Commission's Chief Accountant. These amendments will eliminate regulatory uncertainty and provide clarity regarding the authority delegated to the Office of Enforcement and the Chief Accountant.

EFFECTIVE DATE: This Final Rule is effective January 29, 2007.

FOR FURTHER INFORMATION CONTACT: Connie Caldwell, Office of Enforcement, Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426, (202) 502-6489, connie.caldwell@ferc.gov.

SUPPLEMENTARY INFORMATION:

Before Commissioners: Joseph T. Kelliher, Chairman; Suedeen G. Kelly, Marc Spitzer, Philip D. Moeller, and Jon Wellinghoff.

1. The Federal Energy Regulatory Commission (Commission) is amending 18 CFR Parts 35, 366, and 375 to revise its regulations governing delegations of authority to the Directors of the Office of Enforcement (OE)¹ and the Office of Energy Markets and Reliability (OEMR), as well as to the Commission's Chief Accountant.² These amendments will eliminate regulatory uncertainty and provide clarity regarding the authority delegated to the Office of Enforcement and the Chief Accountant.

I. Background

2. The Commission has broad statutory authority to perform acts and

¹ The changes to the regulations in Part 375 relate only to the Office of Enforcement and the Chief Accountant. While this rule makes certain changes to the Part 375 delegations to the Director of the Office of Markets, Tariffs, and Rates (now the Office of Energy Markets and Reliability), those changes are made merely to conform the regulations to current office structures and the responsibilities of the Office of Enforcement. The Commission anticipates issuing a rule in the future that will address other changes to Part 375.

² The Commission's Chief Accountant reports to the Director of Enforcement, but is delegated certain authority directly by the Commission.