

(1) If the Board requires that a TALF advance, discount, or other extension of credit be against collateral (other than commercial mortgage-backed securities) that is rated by one or more credit rating agencies, the Federal Reserve Bank of New York may only accept the ratings of any credit rating agency that:

(i) Is registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization for issuers of asset-backed securities;

(ii) Has a current and publicly available rating methodology specific to asset-backed securities in the particular TALF asset sector (as defined in the TALF haircut schedule) for which it wishes its ratings to be accepted; and

(iii) Demonstrates that it has sufficient experience to provide credit ratings that would assist in the Federal Reserve Bank of New York's risk assessment on the most senior classes of newly issued asset-backed securities in the particular TALF asset sector by having made public or made available to a paying subscriber base, since September 30, 2006, ratings on at least ten transactions denominated in U.S. dollars within the particular category to which the particular TALF asset sector is assigned as set out below—

(A) Category 1—auto, floorplan, and equipment TALF sectors;

(B) Category 2—credit card and insurance premium finance TALF sectors;

(C) Category 3—mortgage servicing advances TALF sector; and

(D) Category 4—student loans TALF sector.

(2) For purposes of the requirement in paragraph (e)(1)(iii) of this section, ratings on residential mortgage-backed securities may be included in Category 3 (servicer advances).

(3) The Federal Reserve Bank of New York may in its discretion review at any time the eligibility of a credit rating agency to rate one or more types of assets being offered as collateral.

(4) *Process.*

(i) Credit rating agencies that wish to have their ratings accepted for TALF transactions should send a written notice to the Credit, Investment, and Payment Risk group of the Federal Reserve Bank of New York including information on the factors listed in paragraph (e)(1) of this section with respect to each TALF asset sector for which they wish their ratings to be accepted.

(ii) The Federal Reserve Bank of New York will notify the submitter within 5 business days of receipt of a submission whether additional information needs to be submitted.

(iii) Within 5 business days of receipt of all information necessary to evaluate a credit rating agency pursuant to the factors set out in paragraph (e)(1) of this section, the Federal Reserve Bank of New York will notify the credit rating agency regarding its eligibility.

(5) *Conditions.* The Federal Reserve Bank of New York may accept credit ratings under this subsection only from a credit rating agency that agrees to—

(i) Discuss with the Federal Reserve its views of the credit risk of any transaction within the TALF asset sector that has been submitted to TALF and upon which the credit rating agency is being or has been consulted by the issuer; and

(ii) Provide any information requested by the Federal Reserve for the purpose of determining that the credit rating agency continues to meet the eligibility requirements under paragraph (e)(1) of this section.

By order of the Board of Governors of the Federal Reserve System, December 4, 2009.

Jennifer J. Johnson,

Secretary.

[FR Doc. E9-29296 Filed 12-8-09; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

15 CFR Part 806

[Docket No. 090130108-91414-02]

RIN 0691-AA70

Direct Investment Surveys: BE-605, Quarterly Survey of Foreign Direct Investment in the United States—Transactions of U.S. Affiliate With Foreign Parent

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Final rule.

SUMMARY: This final rule amends regulations of the Bureau of Economic Analysis (BEA) setting forth reporting requirements for the BE-605 quarterly survey of foreign direct investment in the United States. The survey obtains quarterly sample data on transactions and positions between foreign-owned U.S. business enterprises (U.S. affiliates) and their “affiliated foreign groups” (*i.e.*, their foreign parents and foreign affiliates of their foreign parents).

Through this rule, BEA will make a number of changes to the BE-605 survey. BEA will discontinue the use of separate forms for banks. Beginning with the first quarter of 2010, both bank and nonbank U.S. affiliates will file

Form BE-605. In conjunction with this change, BEA will change the title of Form BE-605. BEA will add and delete certain items on the survey form and change the reporting criteria. BEA will also collect identification information for affiliates filing Form BE-605 for the first time, and make changes to the BE-605 form and instructions to bring them into conformity with the recently revised annual and benchmark surveys of foreign direct investment in the United States.

DATES: This final rule will be effective January 8, 2010.

FOR FURTHER INFORMATION CONTACT:

David H. Galler, Chief, Direct Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; e-mail david.galler@bea.gov or phone (202) 606-9835.

SUPPLEMENTARY INFORMATION: In the September 2, 2009, **Federal Register**, 74 FR 45383-45385, BEA published a notice of proposed rulemaking that set forth revised reporting criteria for the BE-605, Quarterly Survey of Foreign Direct Investment in the United States—Transactions of U.S. Affiliate with Foreign Parent. No comments on the proposed rule were received. Thus, the proposed rule is adopted without change. This final rule amends 15 CFR 806.15 to set forth the reporting requirements for the BE-605 quarterly survey of foreign direct investment in the United States.

The BE-605 survey is a mandatory quarterly survey of foreign direct investment conducted by BEA under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101-3108). BEA will send BE-605 survey forms to potential respondents each quarter; responses will be due within 30 days after the end of each quarter, except for the final quarter of the fiscal year when reports will be due within 45 days of the end of the quarter.

Description of Changes

BEA is making a number of changes to the BE-605 survey. BEA is discontinuing the use of separate forms for banks. Beginning with the first quarter of 2010, both bank and nonbank U.S. affiliates will file Form BE-605. In conjunction with this change, BEA is changing the title of Form BE-605 to “Quarterly Survey of Foreign Direct Investment in the United States—Transactions of U.S. Affiliate with Foreign Parent.” Changes to language and instructions are being made to align Form BE-605 with recent changes to the annual and benchmark surveys of foreign direct investment.

BEA is adding items to Form BE-605 to collect additional identification information on U.S. affiliates of foreign parents filing the survey for the first time. (BEA previously collected more extensive identification information on the U.S. business being established or acquired, and on the new foreign owner, through Form BE-13, Initial Report on a Foreign Person's Direct or Indirect Acquisition, Establishment, or Purchase of the Operating Assets, of a Business Enterprise, Including Real Estate, which was recently discontinued.) These additional items include the date the business enterprise became a U.S. affiliate of a foreign parent, and the U.S. affiliate's industry. BEA is adding a question to the survey that asks U.S. affiliates whether they are planning to construct, or are in the process of constructing, a new production establishment.

BEA is discontinuing the collection of information on permanent intercompany debt funding, and interest receipts and payments associated with that funding, between U.S. affiliates that are banks and their foreign parents. This debt funding information is collected by the Treasury International Capital System, and recent changes in international statistical guidelines call for it now to be classified as portfolio investment. BEA will no longer collect data on loan loss reserves for banks, which, along with a number of related items, had been requested on the specialized bank form that will be discontinued. BEA will continue to collect intercompany debt and related interest data for the units of a consolidated U.S. bank affiliate that have insurance, real estate, or leasing activities.

BEA is increasing the exemption level for reporting on Form BE-605 from \$30 million to \$60 million. The exemption level is stated in terms of the U.S. affiliate's total assets, sales or gross operating revenues, and net income after U.S. income taxes. At the new reporting threshold, BEA expects about 4,000 U.S. affiliates to report each quarter. This number is slightly higher than the number—3,950—estimated at the time of the last clearance of the survey. However, the increase reflects growth in the number of foreign-owned firms, and would be significantly higher in the absence of the increase in the reporting threshold.

Survey Background

The BEA conducts the BE-605 survey under the International Investment and Trade in Services Survey Act ("the Act"). Section 4(a) of the Act provides that, with respect to foreign direct

investment in the United States, the President shall, to the extent he deems it necessary and feasible, "conduct a regular data collection program to secure current information on international capital flows and other information related to international investment and trade in services, including (but not limited to) such information as may be necessary for computing and analyzing the United States balance of payments, the employment and taxes of United States parents and affiliates, and the international investment * * * position of the United States."

In section 3 of Executive Order 11961, as amended by Executive Orders 12318 and 12518, the President delegated the responsibility for performing functions under the Act concerning direct investment to the Secretary of Commerce, who has redelegated it to BEA.

The BE-605 quarterly survey is a sample survey that collects data on transactions and positions between foreign-owned U.S. business enterprises and their "affiliated foreign groups" (i.e., their foreign parents and foreign affiliates of their foreign parents). The sample data are used to derive universe estimates in non-benchmark years from similar data reported in the BE-12, Benchmark Survey of Foreign Direct Investment in the United States, which is conducted every five years. The data are used in the preparation of the U.S. international transactions accounts, national income and product accounts, and input-output accounts. The data are needed to measure the size and economic significance of foreign direct investment in the United States, measure changes in such investment, and assess its impact on the U.S. economy.

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 Federalism assessment under E.O. 13132.

Paperwork Reduction Act

The collection-of-information in this final rule has been submitted to the Office of Management and Budget (OMB) under the Paperwork Reduction Act (PRA). OMB approved the information collection under control number 0608-0009.

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 OMB control number.

The BE-605 survey is expected to result in the filing of about 4,000 reports each financial quarter. The respondent burden for this collection of information is estimated to vary from one-half hour to three hours per response, with an average of one hour per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. (The burden will vary depending, in part, on the size and ownership structure of the U.S. business enterprise that is being reported.) Because reports are filed 4 times per year, 16,000 responses annually are expected. Thus, the average total annual respondent burden of the survey is estimated at 16,000 hours (4,000 respondents filing 4 times per year multiplied by 1 hour average burden). This estimate is slightly higher than the 15,800 burden hours currently in the OMB inventory for this survey because the increase in burden due to the growth in the number of foreign-owned firms slightly exceeds the reduction in burden resulting from the increase in the reporting threshold.

Written comments regarding the burden-hour estimates or any other aspect of the collection-of-information requirements contained in the final rule should be sent both to the Bureau of Economic Analysis via mail to U.S. Department of Commerce, Bureau of Economic Analysis, Office of the Chief, Direct Investment Division, BE-50, Washington, DC 20230; via e-mail at David.Galler@bea.gov; or by FAX at (202) 606-5311, and to the Office of Management and Budget, O.I.R.A., Paperwork Reduction Project 0608-0009, Attention PRA Desk Officer for BEA, via e-mail at pbugg@omb.eop.gov, 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 the provisions of the Regulatory Flexibility Act (5 U.S.C. 605(b)), that this final rule will not have a significant economic impact on a substantial number of small entities. The factual basis for the certification was published in the proposed rule and is not repeated

here. No comments were received regarding the economic impact of the rule. As a result, no final regulatory flexibility analysis was prepared.

List of Subjects in 15 CFR Part 806

Economic statistics, Foreign investment in the United States, International transactions, Penalties, Reporting and recordkeeping requirements.

Dated: November 16, 2009.

J. Steven Landefeld,

Director, Bureau of Economic Analysis.

■ For the reasons set forth in the preamble, BEA amends 15 CFR Part 806 as follows:

PART 806—DIRECT INVESTMENT SURVEYS

■ 1. The authority citation for 15 CFR part 806 continues to read as follows:

Authority: 5 U.S.C. 301; 22 U.S.C. 3101–3108; 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. Section 806.15(h) is revised to read as follows:

§ 806.15 Foreign direct investment in the United States.

* * * * *

(h) *Quarterly report form.* BE–605, Quarterly Survey of Foreign Direct Investment in the United States—Transactions of U.S. Affiliate with Foreign Parent: One report is required for each U.S. affiliate exceeding an exemption level of \$60 million.

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[FR Doc. E9–29312 Filed 12–8–09; 8:45 am]

BILLING CODE 3510–06–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG–2009–0331]

RIN 1625–AA87 and 1625–AA00

Security and Safety Zone; Cruise Ship Protection, Elliott Bay and Pier-91, Seattle, WA

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is adopting the subject interim rule published in the *Federal Register* August 20, 2009, as a final rule without change. Due to the physical location of Pier 91, Large Passenger Cruise Vessels are required to

maneuver near a prominent marina frequented by a large recreational vessel community and near other numerous large commercial fishing vessels located at adjacent piers, posing a high safety and security risk when Large Passenger Cruise Vessels are entering and departing the cruise terminal. Due to the inherent safety and security risks associated with the movement of a cruise ship into or out of this especially tight berth at Pier 91, coupled with the large recreational boating community and commercial traffic in the area, the Coast Guard Captain of the Port Puget Sound finds it necessary to enact these safety and security zones.

DATES: This rule is effective January 8, 2010.

ADDRESSES: Comments and material received from the public, as well as documents mentioned in this preamble as being available in the docket, are part of docket USCG–2009–0331 and are available online by going to <http://www.regulations.gov>, inserting USCG–2009–0331 in the “Keyword” box, and then clicking “Search.” This material is also available for inspection or copying at the Docket Management Facility (M–30), U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary rule, call or e-mail LTJG Ian Hanna, Sector Seattle, Waterways Management Division, Coast Guard; telephone 206–217–6045, e-mail Ian.S.Hanna@uscg.mil. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202–366–9826.

SUPPLEMENTARY INFORMATION:

Regulatory Information

On August 20, 2009, we published an interim rule with request for comment entitled Security and Safety Zone; Cruise Ship Protection, Elliott Bay and Pier-91, Seattle, Washington in the *Federal Register* (Volume 74, Number 160, Page 42026–42028). We received no comments on the interim rule. No parties requested a public meeting, and no meeting was held. We are adopting the interim rule as final without change.

Background and Purpose

The Coast Guard is establishing these safety and security zones to ensure adequate measures are in place for the safety and security of Large Passenger Cruise Vessels and the boating public.

The Coast Guard conducted a safety and security risk assessment of the Cruise Terminal at Pier 91 (at 47°37.58' N/122°23.0' W), Seattle Washington, and the surrounding waterways. As a result of this assessment, the Captain of the Port found sufficient cause to require these safety and security zones. These zones are necessary to ensure the safety and security of not only moored Large Passenger Cruise Vessels, but also for Large Passenger Cruise Vessels that are in transit while entering or departing the Pier 91 cruise terminal at the Port of Seattle. Due to the physical location of Pier 91, Large Passenger Cruise Vessels are required to maneuver near a prominent marina and other numerous large fishing vessels located at adjacent piers when entering and departing the cruise terminal. Therefore, in order to protect these vessels, the safety and security zones will be enforced during the arrival and departure of Large Passenger Cruise Vessels and during the presence of moored Large Passenger Cruise Vessels at Pier 91, Seattle, Washington.

Regulatory Analyses

We developed this rule after considering numerous statutes and executive orders related to rulemaking. Below we summarize our analyses based on 13 of these statutes or executive orders.

Regulatory Planning and Review

This rule is not a significant regulatory action under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. This rule will be enforced to enhance the Security and Safety Zone for the protection of large passenger vessels under 33 CFR 165.1317. The security and safety zone that is in place during the arrival and departure of Large Passenger Cruise Vessels in and out of Pier 91 is short in duration, such that, it should not adversely affect other vessel traffic in the area, and the Captain of the Port Puget Sound may waive any of the requirements of this section for any vessel or class of vessels upon finding that a vessel or class of vessels, operational conditions or other circumstances are such that application of this section is unnecessary or impractical for the purpose of port security, safety or environmental safety.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered