

St Cloud, MN, St Cloud Regional, RNAV (GPS) RWY 23, Orig

St Cloud, MN, St Cloud Regional, GPS RWY 23, Orig-B, CANCELLED

St Cloud, MN, St Cloud Regional, GPS RWY 5, Orig-B, CANCELLED

Mexico, MO, Mexico Memorial, RNAV (GPS) RWY 6, Orig

Mexico, MO, Mexico Memorial, GPS RWY 6, Orig-A, CANCELLED

Mexico, MO, Mexico Memorial, RNAV (GPS) RWY 18, Orig

Mexico, MO, Mexico Memorial, VOR/DME RWY 24, Amdt 2

Mexico, MO, Mexico Memorial, RNAV (GPS) RWY 24, Orig

Mexico, MO, Mexico Memorial, GPS RWY 24, Orig-A, CANCELLED

Mexico, MO, Mexico Memorial, RNAV (GPS) RWY 36, Orig

Plattsmouth, NE, Plattsmouth Muni, NDB RWY 16, Orig

Plattsmouth, NE, Plattsmouth Muni, NDB RWY 34, Orig

Plattsmouth, NE, Plattsmouth Muni, GPS RWY 34, Orig-B

Newburgh, NY, Stewart Intl, RNAV (GPS) RWY 9, Orig-A

Newburgh, NY, Stewart Intl, RNAV (GPS) RWY 27, Orig-A

White Plains, NY, Westchester County, RNAV (GPS) RWY 16, Orig-A

Seminole, OK, Seminole Muni, NDB RWY 16, Amdt 3A

Seminole, OK, Seminole Muni, RNAV (GPS) RWY 16, Orig-A

Harrisburg, PA, Harrisburg Intl, VOR RWY 31, Amdt 2

Pawtucket, RI, North Central State, LOC RWY 5, Amdt 5D

Dallas-Fort Worth, TX, Dallas/Fort Worth International, RNAV (GPS) RWY 17L, Orig-A

Kingsville, TX, Kleberg County, RADAR-1, Amdt 4, CANCELLED

Quinton, VA, New Kent County, RNAV (GPS) RWY 10, Orig

Quinton, VA, New Kent County, RNAV (GPS) RWY 28, Orig

Quinton, VA, New Kent County, VOR-A, Amdt 1

Elkins, WV, Elkins-Randolph Co—Jennings Randolph Field, LDA-C, Amdt 7

Janesville, WI, Southern Wisconsin Regional, ILS OR LOC RWY 32, Orig

Janesville, WI, Southern Wisconsin Regional, ILS OR LOC RWY 4, Amdt 12

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## DEPARTMENT OF COMMERCE

### Bureau of Economic Analysis

#### 15 CFR Part 801

[Docket No. 030910227-3318-02]

RIN 0691-AA53

#### International Services Surveys: BE-45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons

**AGENCY:** Bureau of Economic Analysis, Commerce.

**ACTION:** Final rule.

**SUMMARY:** This final rule amends regulations that set forth the reporting requirements for the BE-45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons.

The survey is mandatory and will be conducted by the Bureau of Economic Analysis (BEA), U.S. Department of Commerce, under the International Investment and Trade in Services Survey Act. The first survey conducted under this rule will cover transactions in the first quarter of 2004. Data from the BE-45 survey are needed to monitor trade in insurance services, analyze its impact on the U.S. and foreign economies, compile and improve the U.S. economic accounts, support U.S. commercial policy on financial services, conduct trade promotion, improve the ability of U.S. businesses to identify and evaluate market opportunities, and for other government uses.

The survey will cover the same insurance services presently covered by the BE-48, Annual Survey of Reinsurance and Other Insurance Transactions by U.S. Insurance Companies with Foreign Persons, and auxiliary insurance services presently covered by the Benchmark and Annual Surveys of Selected Services Transactions with Unaffiliated Foreign Persons (Forms BE-20 and BE-22).

**EFFECTIVE DATE:** This final rule will be effective January 30, 2004.

**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; or via the Internet at [obie.whichard@bea.gov](mailto:obie.whichard@bea.gov) (telephone (202) 606-9890).

**SUPPLEMENTARY INFORMATION:** In the September 23, 2003, **Federal Register**, (68 FR 55202-55204), BEA published a notice of proposed rulemaking setting forth reporting requirements for the BE-45, Quarterly Survey of Insurance

Transactions by U.S. Insurance Companies with Foreign Persons. No comments on the proposed rule were received. Thus, the proposed rule is adopted without change.

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). 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 Order 12518, the President delegated authority granted under the Act as concerns international trade in services to the Secretary of Commerce, who has redelegated it to BEA.

The major purposes of the survey are to monitor trade in insurance services, analyze its impact on the U.S. and foreign economies, compile and improve the U.S. economic accounts, support U.S. commercial policy on insurance services, conduct trade promotion, and improve the ability of U.S. businesses to identify and evaluate market opportunities.

The first survey conducted under this rule will cover transactions in the first quarter 2004. BEA will send the survey to potential respondents in March of 2004; responses will be due by May 30, 2004. The survey will update the data provided on the universe of insurance services transactions between U.S. insurance companies and foreign persons. Reporting is required from U.S. insurance companies whose covered transactions with foreign persons exceeded \$8 million for the previous fiscal year, or are expected to exceed that amount during the current fiscal year. In addition, the reporting threshold for this survey is applied separately to each of the eight individual types of transactions covered by the survey rather than to the sum of the data for all eight types combined. Insurance companies meeting these criteria must supply data on the amount of their insurance transactions for each type of insurance category, disaggregated by country. U.S. insurance companies that do not meet the mandatory reporting requirements are requested to provide voluntary estimates of their covered insurance transactions.

The transactions covered by this survey are: reinsurance premiums received, reinsurance premiums paid, reinsurance losses paid, reinsurance losses recovered, primary insurance premiums received, primary insurance losses paid, auxiliary insurance services receipts, and auxiliary insurance services payments. (Auxiliary insurance services include agent's commissions, insurance brokering and agency services, insurance consulting services, evaluation and adjustment services, actuarial services, salvage administration services, and regulatory and monitoring services on indemnities and recovery services.)

#### Executive Order 12866

This final rule is not significant for purposes of E.O. 12866.

#### Executive Order 13132

This final rule does not contain policies with federalism implications as that term is defined in E.O. 13132.

#### Paperwork Reduction Act

The collection of information required in this final rule has been approved by the Office of Management and Budget 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 OMB Control Number; such a Control Number (0608-0066) will be displayed.

The BE-45 survey is expected to result in the filing of approximately 210 reports on a quarterly basis, or 840 responses annually, and the average respondent burden for completing the survey is estimated at 8 hours. Thus, the total respondent burden of the survey is estimated at about 6,720 hours (840 responses times 8 hours average burden). The actual burden will vary from reporter to reporter, depending upon the number and variety of their insurance transactions and the ease of assembling the data. This estimate includes time for respondents to review the instructions, search existing data sources, gather and maintain the data needed, and complete and review the collection of information.

Comments regarding the burden estimate or any 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; or faxed (202-395-7245) or e-mailed ([pbugg@omb.eop.gov](mailto:pbugg@omb.eop.gov)) to the Office of

Management and Budget, O.I.R.A., (Attention PRA Desk Officer for BEA).

#### 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 as that term is defined in the Regulatory Flexibility Act. The factual basis for the certification was published with the proposed rule. 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 801

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

Dated: December 10, 2003.

#### 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; E.O. 11961, 3 CFR, 1977 Comp., p. 86 as amended by E.O. 12013, 3 CFR, 1977 Comp., p. 147, E.O. 12318, 3 CFR, 1981 Comp., p. 173, and E.O. 12518 3 CFR, 1985 Comp., p. 348.

■ 2. Section 801.9 is amended by adding new paragraph (c)(5) to read as follows:

#### § 801.9 Reports required.

(c) Quarterly surveys. \* \* \*

(5) BE-45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons:

(i) A BE-45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons, will be conducted covering the first quarter of the 2004 calendar year and every quarter thereafter.

(A) *Who must report—(1) Mandatory reporting.* Reports are required from each U.S. insurance company whose covered transactions with foreign persons exceeded \$8 million for the previous fiscal year or are expected to exceed that amount during the current

fiscal year. This threshold is applied separately to each of the eight individual types of transactions covered by the survey rather than to the sum of the data for all eight types combined. 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. insurance company whose covered transactions with foreign persons were \$8 million or less for the previous fiscal year and are not expected to exceed the \$8 million 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.

(B) Any person receiving a BE-45 survey form from BEA must complete all relevant parts of the form and return the form to BEA. A person not subject to the mandatory reporting requirement in paragraph (c)(5)(i)(A) of this section and is not filing information on a voluntary basis must only complete the "Determination of reporting status" and the "Certification" sections of the survey. This requirement is necessary to ensure compliance with the reporting requirements and efficient administration of the survey by eliminating unnecessary followup contact.

(C) *Covered insurance transactions.* The transactions covered by this survey are: reinsurance premiums received, reinsurance premiums paid, reinsurance losses paid, reinsurance losses recovered, primary insurance premiums received, primary insurance losses paid, auxiliary insurance services receipts, and auxiliary insurance services payments. (Auxiliary insurance services include agent's commissions, insurance brokering and agency services, insurance consulting services, evaluation and adjustment services, actuarial services, salvage administration services, and regulatory and monitoring services on indemnities and recovery services.)

(ii) [Reserved]

\* \* \* \* \*

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