

required unless waived by the cognizant Program Assistant Secretary or designee.

(b) Except as provided in statute such as the Energy Policy Act, 42 U.S.C. 13525, DOE will decide, on a case-by-case basis, the amount of cost sharing required for a particular project.

(c) Factors in addition to those specified in Section 600.123 or Section 600.224, which may be considered when negotiating cost sharing for research, development, and demonstration projects include the potential benefits to a participant resulting from the project and the length of time before a project is likely to be commercially successful.

[FR Doc. 95-19149 Filed 8-7-95; 8:45 am]

BILLING CODE 6450-01-P

DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

15 CFR Part 801

[Docket No. 950710174-5174-01]

RIN 0691-AA26

International Services Surveys: BE-82 Annual Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document sets forth proposed rules relating to international services surveys to institute a new mandatory survey, the BE-82, Annual Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons, to be conducted by the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. The survey will update information collected on the quinquennial BE-80, Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons, which was first conducted for 1994. Together, the two surveys will produce continuous annual time series of data on financial services that are out of scope of other international services surveys. The information is needed, among other purposes, to support trade policy initiatives, including trade negotiations, on financial services and to compile the U.S. balance of payments and national income and product accounts.

The survey will be conducted under the International Investment and Trade

in Services Survey Act and the Omnibus Trade and Competitiveness Act of 1988. The first survey will cover 1995.

DATES: Comments on these proposed rules will receive consideration if submitted in writing on or before September 22, 1995.

ADDRESSES: Comments may be mailed to the Office of the Chief, International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or hand delivered to Room M-100, 1441 L Street, N.W., Washington, DC 20005. Comments will be available for public inspection in Room 7006, 1441 L Street, N.W., between 8:30 a.m. and 4:30 p.m., Monday through Friday.

FOR FURTHER INFORMATION CONTACT: Betty L. Barker, Chief, International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone (202) 606-9805.

SUPPLEMENTARY INFORMATION: These proposed rules will amend existing 15 CFR 801.9 to set forth reporting requirements for the BE-82, Annual Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons. The survey 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 (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended) and the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908). Section 3103(a) of the International Investment and Trade in Services Survey Act provides that "The President shall, to the extent he deems necessary and feasible— . . . (1) conduct a regular data collection program to secure current information . . . related to international investment and trade in services . . . ; and (5) 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 the authority under the Act as concerns international trade in services to the Secretary of Commerce, who has redelegated it to BEA. The Omnibus Trade and Competitiveness Act of 1988 directs that "The Secretary (of Commerce) shall ensure that * * * there is included in the Data Bank information on service sector activity that is as complete and timely as information on economic activity in the merchandise sector. The

Secretary shall undertake a new benchmark survey of services transactions, including transactions with respect to * * * banking services; (and) brokerage services. * * * The Secretary shall (also) provide, not less than once a year, comprehensive information on the service sector of the economy."

The major purposes of the survey are to provide the information on financial services needed in monitoring U.S. services trade, analyzing its effects on the U.S. economy, formulating U.S. international trade policy, supporting bilateral and multilateral trade negotiations, compiling the U.S. balance of payments and national income and product accounts, developing U.S. international price indexes for services, assessing U.S. competitiveness in international trade in services, and improving the ability of U.S. businesses to identify and evaluate foreign market opportunities.

As proposed, the BE-82 survey will be conducted in years in which a BE-80 benchmark survey, or census, is not conducted; the first BE-80 survey was for 1994 and the first BE-82 survey would be for 1995. The BE-82 survey will update the data provided on the universe of financial services transactions between U.S. financial services providers and unaffiliated foreign persons derived from the BE-80 survey. It covers the same types of financial services that are covered by the BE-80 survey, but the exemption level below which reporting is not required has been raised to \$5 million compared with \$1 million in the BE-80 survey. Reporting in the BE-82 is required from U.S. financial services providers who have sales to or purchases from unaffiliated foreign persons in all covered financial services combined in excess of \$5 million during the reporting year. Those financial services providers meeting this criteria must supply data on the amount of their sales or purchases of each covered type of service, disaggregated by country. U.S. financial services providers that have covered transactions of less than \$5 million during the reporting year are asked to provide, on a voluntary basis, estimates only of their total sales or purchases of each type of financial service.

Executive Order 12612

These proposed rules do not contain policies with Federalism implications sufficient to warrant preparation of a Federalism assessment under E.O. 12612.

Executive Order 12866

These proposed rules have been determined to be not significant for purposes of E.O. 12866.

Paperwork Reduction Act

These proposed rules contain a collection of information requirement subject to the Paperwork Reduction Act. A request for review of the forms has been submitted to the Office of Management and Budget under section 3504(h) of the Paperwork Reduction Act.

Public reporting burden for this collection of information is estimated to vary from 4 to 150 hours, with an overall average burden of 7.5 hours. This includes time for reviewing the 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 or any other aspect of this collection of information, including suggestions for reducing this burden, to: Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, Washington, DC 20230; and to the Office of Management and Budget, Washington, DC 20503, Attention: Desk Officer for the Department of Commerce.

Regulatory Flexibility Act

The Assistant General Counsel for Legislation and 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 proposed rulemaking, if adopted, will not have a significant economic impact on a substantial number of small entities. The exemption level for the survey excludes most small businesses from mandatory reporting. Reporting is required only if total sales or total purchases transactions in financial services with unaffiliated foreign persons by U.S. persons who are financial services providers, or by U.S. persons whose consolidated enterprise includes a separately organized subsidiary or part that is a financial services provider, exceed \$5 million during the year. In addition, international business tends to be conducted mainly by the larger companies in a given industry; in the financial services industry, this is particularly true, because of the high degree of consolidation that has occurred in that industry in the United States during the past several years. In any event, small businesses tend to have specialized operations and activities, so

those with reportable transactions will likely not have significant amounts of data to report; therefore, the burden on them will be relatively small.

List of Subjects in 15 CFR Part 801

Economic statistics, Balance of payments, Foreign trade, Penalties, Reporting and recordkeeping requirements.

Dated: July 3, 1995.

J. Steven Landefeld,

Acting Director, Bureau of Economic Analysis.

For the reasons set forth in the preamble, BEA proposes to amend 15 CFR part 801, as follows:

PART 801—[AMENDED]

1. The authority citation for 15 CFR part 801 is revised 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 paragraph (b)(7) to read as follows:

§ 801.9 Reports required.

* * * * *

(b) *Annual surveys.* * * *

(7) BE-82, Annual Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons:

(i) A BE-82, Annual Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons, will be conducted covering companies' 1995 fiscal year and every year thereafter except when a BE-80, Benchmark Survey of Financial Services Transactions Between U.S. Financial Service Providers and Unaffiliated Foreign Persons, is conducted (see § 801.11). All legal authorities, provisions, definitions, and requirements contained in § 801.1 through § 801.8 are applicable to this survey. Additional rules and regulations for the BE-82 survey are given in paragraphs (b) (7)(i) (A) through (D) of this section. More detailed instructions are given on the report form itself.

(A) *Who must report.* (1) *Mandatory reporting.* Reports are required from each U.S. person who is a financial services provider or intermediary, or whose consolidated U.S. enterprise includes a separately organized subsidiary or part that is a financial services provider or intermediary, and

who had transactions (either sales or purchases) directly with unaffiliated foreign persons in all financial services combined in excess of \$5,000,000 during its fiscal year covered by the survey. The \$5,000,000 threshold should be applied to financial services transactions with unaffiliated foreign persons by all parts of the consolidated U.S. enterprise combined that are financial services providers or intermediaries. Because the \$5,000,000 threshold applies separately to sales and purchases, the mandatory reporting requirement may apply only to sales, only to purchases, or to both sales and purchases.

(j) The determination of whether a U.S. financial services provider or intermediary is subject to this mandatory reporting requirement may be judgmental, that is, based on the judgment of knowledgeable persons in a company who can identify reportable transactions on a recall basis, with a reasonable degree of certainty, without conducting a detailed manual records search.

(ii) Reporters who file pursuant to this mandatory reporting requirement must provide data on total sales and/or purchases of each of the covered types of financial services transactions and must disaggregate the totals by country.

(2) *Voluntary reporting.* If, during the fiscal year covered, sales or purchases of financial services by a firm that is a financial services provider or intermediary, or by a firm's subsidiaries or parts combined that are financial services providers or intermediaries, are \$5,000,000 or less, the U.S. person is requested to provide an estimate of the total for each type of service. Provision of this information is voluntary. Because the \$5,000,000 threshold applies separately to sales and purchases, this voluntary reporting option may apply only to sales, only to purchases, or to both sales and purchases.

(B) *BE-82 definition of financial services provider.* The definition of a financial services provider used for this survey is the same as that used for the BE-80 benchmark survey, as defined in § 801.11(b).

(C) *Covered types of services.* The BE-82 survey covers the same types of financial services transactions that are covered by the BE-80 benchmark survey, as listed in § 801.11(c).

(D) *What to file.* (i) The BE-82 survey consists of Forms BE-82(A) and BE-82(B). Before completing a Form BE-82(B), a consolidated U.S. enterprise (including the top parent and all of its subsidiaries and parts combined) must complete Form BE-82(A) to determine its reporting status. If the enterprise is

subject to the mandatory reporting requirement, or if it is exempt from the mandatory reporting requirement but chooses to report data voluntarily, either a separate Form BE-82(B) may be filed for each separately organized financial services subsidiary or part of the consolidated U.S. enterprise, or a single BE-82(B) may be filed, representing the sum of covered transactions by all financial services subsidiaries or parts of the enterprise combined.

(ii) Reporters that receive the BE-82 survey from BEA, but that are not reporting data in either the mandatory or voluntary section of any Form BE-82(B), must return the Exemption Claim, attached to Form BE-82(A), to BEA.

(ii) [Reserved].

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[FR Doc. 95-18803 Filed 8-7-95; 8:45 am]

BILLING CODE 3510-06-M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[PA 54-1-6941b; FRL-5256-8]

Approval and Promulgation of Air Quality Implementation Plans; Pennsylvania; Approval of Source-Specific VOC and NO_x RACT and Synthetic Minor Permit Conditions

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: EPA proposes to approve the State Implementation Plan (SIP) revision submitted by the Commonwealth of Pennsylvania. This revision establishes and requires reasonably available control technology (RACT) on eight major sources and establishes permit conditions to limit one source's emissions to below major source levels. In the Final Rules section of this **Federal Register**, EPA is approving the State's SIP revision as a direct final rule without prior proposal because the Agency views this as a noncontroversial SIP revision and anticipates no adverse comments. A detailed rationale for the approval is set forth in the direct final rule and the accompanying technical support document. If no adverse comments are received in response to this proposed rule, no further activity is contemplated in relation to this rule. If EPA receives adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this proposed rule. EPA will not institute a

second comment period on this action. Any parties interested in commenting on this action should do so at this time.

DATES: Comments must be received in writing by September 7, 1995.

ADDRESSES: Written comments on this action should be addressed to Marcia L. Spink, Associate Director, Air Programs, Mailcode 3AT00, U.S. Environmental Protection Agency, Region III, 841 Chestnut Building, Philadelphia, Pennsylvania 19107. Copies of the documents relevant to this action are available for public inspection during normal business hours at the Air, Radiation, and Toxics Division, U.S. Environmental Protection Agency, Region III, 841 Chestnut Building, Philadelphia, Pennsylvania 19107; and the Pennsylvania Department of Environmental Resources Bureau of Air Quality Control, P.O. Box 8468, 400 Market Street, Harrisburg, Pennsylvania 17105.

FOR FURTHER INFORMATION CONTACT: Cynthia H. Stahl, (215) 597-9337, at the EPA Region III address above.

SUPPLEMENTARY INFORMATION: See the information provided in the Direct Final action of the same title which is located in the Rules and Regulations Section of this **Federal Register**.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Hydrocarbons, Incorporation by reference, Intergovernmental relations, Nitrogen dioxide, Ozone, Reporting and recordkeeping requirements.

Authority: 42 U.S.C. 7401-7671q.

Dated: June 23, 1995.

W.T. Wisniewski,

Acting Regional Administrator, Region III.

[FR Doc. 95-19506 Filed 8-7-95; 8:45 am]

BILLING CODE 6560-50-P

40 CFR Part 81

[MI39-01-6921b; FRL-5273-1]

Designation of Areas for Air Quality Planning Purposes; Correction of Designation of Nonclassified Ozone Nonattainment Areas; State of Michigan

AGENCY: United States Environmental Protection Agency (USEPA).

ACTION: Proposed rule.

SUMMARY: The USEPA proposes to correct erroneous ozone designations made in 1980 for the Allegan County (Allegan County), Barry County (Barry County), Battle Creek (Calhoun County), Benton Harbor (Berrien County), Branch County (Branch County), Cass County

(Cass County), Gratiot County (Gratiot County), Hillsdale County (Hillsdale County), Huron County (Huron County), Ionia County (Ionia County), Jackson (Jackson County), Kalamazoo (Kalamazoo County), Lapeer County (Lapeer County), Lenawee County (Lenawee County), Montcalm (Montcalm County), Sanilac County (Sanilac County), Shiawassee County (Shiawassee County), St. Joseph County (St. Joseph County), Tuscola County (Tuscola County), and Van Buren County (Van Buren County) nonattainment nonclassified/incomplete data areas and the Lansing-East Lansing (Clinton County, Eaton County, and Ingham County) nonattainment nonclassified/transitional area. Pursuant to section 110(k)(6) of the Act, which allows the USEPA to correct its actions, the USEPA is proposing to correct their designations to attainment/unclassifiable for ozone.

In the Final Rules Section of this **Federal Register**, the USEPA is correcting the designations in a direct final rule without prior proposal because the Agency views this as a noncontroversial action and anticipates no adverse comments. A detailed rationale for the correction is set forth in the direct final rule. If no adverse comments are received in response to that direct final rule, no further activity is contemplated in relation to this proposed rule. If the USEPA receives adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this proposed rule. Please be aware that the USEPA will institute another comment period on this action only if warranted by significant revisions to the rulemaking based on any comments received in response to the direct final rule. Any parties interested in commenting on this notice should do so at this time.

DATES: Comments on this proposed action must be received in writing by September 7, 1995. Public comments on this document are requested and will be considered before taking final action on this reclassification.

ADDRESSES: Written comments should be sent to: Carlton T. Nash, Chief, Regulation Development Section, Air Toxics and Radiation Branch (AT-18J), United States Environmental Protection Agency, 77 West Jackson Boulevard, Chicago, Illinois, 60604.

FOR FURTHER INFORMATION CONTACT: Jacqueline Nwia, Air Toxics and Radiation Branch, Regulation Development Section (AT-18J), United States Environmental Protection