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.

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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—. 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.