

rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_1 shall apply for the

following n_1 years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is y years (where y is an integer and $y > n_1 + n_2$), interest rate i_3 shall apply from the valuation date for a period of

$y - n_1 - n_2$ years, interest rate i_2 shall apply for the following n_2 years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply.]

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
38	12-1-96	01-1-97	4.75	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 12th day of November 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96-29336 Filed 11-14-96; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 560

Iranian Transactions Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule; amendment.

SUMMARY: The Office of Foreign Assets Control of the U.S. Department of the Treasury is amending the Iranian Transactions Regulations to clarify the reporting requirement in § 560.603 for oil-related transactions.

EFFECTIVE DATE: November 14, 1996.

FOR FURTHER INFORMATION CONTACT: Loren L. Dohm, Chief, Blocked Assets Division (tel.: 202/622-2440), or William B. Hoffman, Chief Counsel (tel.: 202/622-2410), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

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Background

In Executive Order 12957 of March 15, 1995 (60 FR 14615, March 17, 1995), President Clinton declared a national emergency with respect to the actions and policies of the Government of Iran and imposed sanctions against Iran supplementing those which were imposed in 1987, invoking the authority, *inter alia*, of the International Emergency Economic Powers Act (50 U.S.C. 1701-06 — "IEEPA"). The President substantially supplemented and amended those sanctions in Executive Order 12959 of May 6, 1995 (60 FR 24757, May 9, 1995), invoking the authority, *inter alia*, of IEEPA and the International Security and Development Cooperation Act of 1985 (22 U.S.C. 2349aa-9). In implementation of these orders, the Office of Foreign Assets Control amended the Iranian Transactions Regulations in September 1995 (60 FR 47061, September 11, 1995 — the "Regulations").

This final rule further amends the Regulations to clarify that the scope of the reporting requirement in § 560.603 extends beyond transactions directly involving crude oil or natural gas to

include transactions involving petrochemicals and the provision of goods and services related to the financing, lifting, transporting, insuring, refining or processing of crude oil, natural gas and petrochemicals, including the sale to Iran of oilfield supplies or equipment.

Because the Regulations involve a foreign affairs function, Executive Order 12866 and the provisions of the Administrative Procedure Act (5 U.S.C. 553) requiring notice of proposed rulemaking, opportunity for public participation, and delay in effective date, are inapplicable. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act (5 U.S.C. 601-612), does not apply.

List of Subjects in 31 CFR Part 560

Administrative practice and procedure, Agricultural commodities, Banking and finance, Exports, Foreign trade, Imports, Information, Investments, Iran, Loans, Penalties, Reporting and recordkeeping requirements, Services, Specially designated nationals, Terrorism, Transportation.

For the reasons set forth in the preamble, 31 CFR part 560 is amended as follows:

PART 560—IRANIAN TRANSACTIONS REGULATIONS

1. The authority section is revised to read as follows:

Authority: 50 U.S.C. 1701-1706; 50 U.S.C. 1601-1651; 22 U.S.C. 2349aa-9; Pub. L. 104-132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); Pub. L. 101-410, 104 Stat. 890 (28 U.S.C. 2461 note); 3 U.S.C. 301; E.O. 12613, 52 FR 41940, 3 CFR, 1987 Comp., p. 256; E.O. 12957, 60 FR 14615, 3 CFR, 1995 Comp., p. 332; E.O. 12959, 60 FR 24757, 3 CFR, 1995 Comp., p. 356.

Subpart F—Reports

2. Section 560.603 is amended by revising paragraph (f)(2) to read as follows:

§ 560.603 Reports on oil transactions engaged in by foreign affiliates.

* * * * *

(f) * * *

(2) The term "reportable transaction" includes:

(i) Any purchase, sale, or swap of Iranian-origin crude oil, natural gas, or petrochemicals;

(ii) The provision of goods or services to Iran or the Government of Iran relating to the financing, lifting, transporting, insuring, refining or processing of crude oil, natural gas, or petrochemicals, including oilfield supplies or equipment.

Dated: October 24, 1996.

R. Richard Newcomb,

Director, Office of Foreign Assets Control.

Approved: October 25, 1996.

James E. Johnson,

Assistant Secretary (Enforcement).

[FR Doc. 96-29276 Filed 11-14-96; 8:45 am]

BILLING CODE 4810-25-F

ENVIRONMENTAL PROTECTION AGENCY**40 CFR Part 52**

[WV035-6006; FRL-5649-5]

Approval and Promulgation of Air Quality Implementation Plans; West Virginia: Approval of PM-10 Implementation Plan for the Follansbee Area

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: EPA is approving a State Implementation Plan (SIP) revision submitted by the State of West Virginia. The intended effect of this action is to approve corrections to the moderate area SIP for the Follansbee PM-10 nonattainment area. These revisions were submitted to address plan deficiencies that were identified by EPA in a final limited disapproval of particulate matter plans published in the Federal Register on July 25, 1994. EPA is approving these revisions and terminating the potential for sanctions that resulted from the deficiencies identified in the rulemaking of July 25, 1994. This action is being taken under section 110 of the Clean Air Act.

EFFECTIVE DATE: This final rule is effective on December 16, 1996.

ADDRESSES: 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 West Virginia Department of Environmental Protection, Office of Air Quality, 1558 Washington Street, East, Charleston, West Virginia, 25311.

FOR FURTHER INFORMATION CONTACT:

Thomas A. Casey, (215) 566-2194, at the EPA Region III address above (Mailcode 3AT22) or via e-mail at casey.thomas@epamail.epa.gov.

SUPPLEMENTARY INFORMATION:**I. Background**

On November 15, 1991, West Virginia submitted a moderate area PM-10 SIP to EPA for the purpose of meeting Clean Air Act (Act) requirements as they pertained to the Follansbee, West Virginia PM-10 nonattainment area. On July 25, 1994, EPA took simultaneous limited approval and limited disapproval actions on the 1991 submittal (59 FR 37696). EPA approved the submittal for reasonably available control measures (RACM), including reasonably available control technology (RACT); incorporating the enforceable provisions of the submittal into Federal regulations; and for meeting other requirements of the Act. EPA disapproved the 1991 submittal because it did not demonstrate that the plan was sufficient to attain national ambient air quality standards (NAAQS) for PM-10 and for meeting Act requirements regarding emissions inventories. See the July 25, 1994 Federal Register document for more detail.

On November 22, 1995, West Virginia submitted to EPA additions to its 1991 attainment demonstration and emissions inventory for the purpose of correcting the deficiencies in the 1991 SIP submittal. On February 5, 1996, EPA proposed approval (61 FR 4246) of the 1995 revisions and, on that same day, published (61 FR 4216) an interim final determination indicating that EPA was suspending the application of sanctions that could have resulted from the EPA's 1994 disapproval of the 1991 submittal. Today's final action terminates the sanctions and FIP clocks commenced on July 24, 1994.

Public Comment: EPA received no comments regarding the February 5, 1995 proposal and interim final determination.

II. Final Action

EPA is approving West Virginia's November 22, 1995 submittal as a revision to the West Virginia SIP.

Nothing in this action should be construed as permitting or allowing or establishing a precedent for any future

request for revision to any state implementation plan. Each request for revision to the state implementation plan shall be considered separately in light of specific technical, economic, and environmental factors and in relation to relevant statutory and regulatory requirements.

III. Administrative Requirements**A. Executive Order 12866**

This action has been classified as a Table 3 action for signature by the Regional Administrator under the procedures published in the Federal Register on January 19, 1989 (54 FR 2214-2225), as revised by a July 10, 1995 memorandum from Mary Nichols, Assistant Administrator for Air and Radiation. The Office of Management and Budget (OMB) has exempted this regulatory action from E.O. 12866 review.

B. Regulatory Flexibility Act

Under the Regulatory Flexibility Act, 5 U.S.C. 600 *et seq.*, EPA must prepare a regulatory flexibility analysis assessing the impact of any proposed or final rule on small entities. 5 U.S.C. 603 and 604. Alternatively, EPA may certify that the rule will not have a significant impact on a substantial number of small entities. Small entities include small businesses, small not-for-profit enterprises, and government entities with jurisdiction over populations of less than 50,000.

SIP approvals under section 110 and subchapter I, part D of the Clean Air Act do not create any new requirements but simply approve requirements that the State is already imposing. Therefore, because the Federal SIP approval does not impose any new requirements, the Administrator certifies that it does not have a significant impact on any small entities affected. Moreover, due to the nature of the Federal-State relationship under the CAA, preparation of a flexibility analysis would constitute Federal inquiry into the economic reasonableness of state action. The Clean Air Act forbids EPA to base its actions concerning SIPs on such grounds. *Union Electric Co. v. USEPA*, 427 U.S. 246, 255-66 (1976); 42 U.S.C. 7410(a)(2).

C. Unfunded Mandates

Under section 202 of the Unfunded Mandates Reform Act of 1995 ("Unfunded Mandates Act"), signed into law on March 22, 1995, EPA must prepare a budgetary impact statement to accompany any proposed or final rule that includes a Federal mandate that may result in estimated costs to State,