

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Issued in Los Angeles, California, on March 12, 1984.

Richard L. Devereaux,

Acting Director, Western-Pacific Region.

(FR Doc. 84-5859 Filed 4-3-84; 8:45 am)

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

15 CFR Parts 924, 929, 935, 936, 937, and 938

[Docket No. 40328-39]

Information Clearance for Designated National Marine Sanctuaries

AGENCY: Office of Ocean and Coastal Resource Management (OCRM), National Ocean Service (NOS), National Oceanic and Atmospheric Administration (NOAA), Department of Commerce.

ACTION: Technical amendment to final rules.

SUMMARY: The permit requirements in the final regulations for the MONITOR, Key Largo, Channel Islands, Point Reyes-Farallon Islands, Looe Key, and Gray's Reef National Marine Sanctuaries are being updated in conformance with the Paperwork Reduction Act of 1980. Appropriate changes will also be made in the regulations for the proposed La Parguera National Marine Sanctuary when they are published as final rules. The proposed regulations were published at 48 FR 9286 (1983).

EFFECTIVE DATE: April 4, 1984.

FOR FURTHER INFORMATION CONTACT: John Epting or Ann Danneberg, (202) 634-4236.

ADDRESS: Sanctuary Programs Division, Office of Ocean and Coastal Resource Management, National Ocean Service, NOAA, 3300 Whitehaven Street, NW., Washington, DC 20235.

SUPPLEMENTARY INFORMATION: The permit requirements in these regulations are being updated to conform with the information collection requirements of the Paperwork Reduction Act of 1980. The final regulations include the designated MONITOR (15 CFR Part 924), Key Largo (15 CFR Part 929), Channel Islands (15 CFR Part 935), Point Reyes-Farallon Islands (15 CFR Part 936), Looe Key (15 CFR Part 937), and Gray's Reef (15 CFR Part 938) National Marine Sanctuaries.

These regulations allow permits for otherwise prohibited activities if such activity is: (1) Research related to the resources of the Sanctuary; (2) to further the educational value of the Sanctuary; or (3) for salvage or recovery operations. This information collection requires a simple cover letter and a copy of the original research proposal required by the funding institutions. Once a permit has been issued, only a brief letter is necessary to obtain an extension of the approved activity.

This information is used by the Assistant Administrator for Ocean Services and Coastal Zone Management in considering whether to grant a permit. Specific aspects of an application evaluated include: (1) The general professional and financial responsibility of the applicant; (2) the appropriateness of the methods being proposed to the purpose(s) of the activity; (3) the extent to which the conduct of any permitted activity may diminish or enhance the value of the Sanctuary as a source of recreation, education, or scientific information; and (4) the end value of the activity. Without this information it would be impossible for the Assistant Administrator to determine whether the proposed activity is in compliance with sanctuary management goals.

List of Subjects in 15 CFR Parts 924, 929, 935, 936, 937, and 938

Administrative practice and procedure, Environmental protection, Marine resources, and Natural resources, Reporting and recordkeeping requirements.

(Federal Domestic Assistance Catalog No. 11.419 Coastal Zone Management Program Administration)

Dated: March 13, 1984.

Paul M. Wolff,

Assistant Administrator for Ocean Services and Coastal Zone Management.

Accordingly, 15 CFR Parts 924, 929, 936, 937, and 938 are amended as follows:

Authority: Title III, Pub. L. 95-532, as amended (16 U.S.C. 1431-1434).

PART 924—MONITOR NATIONAL MARINE SANCTUARY REGULATIONS

§ 924.6 [Amended]

1. In § 924.6(a), the following sentence should be added at the end:

This information collection has been approved by the Office of Management and Budget (approval number 0648-0141).

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PART 929—KEY LARGO NATIONAL MARINE SANCTUARY REGULATIONS

§ 929.10 [Amended]

2. In § 929.10(b) is amended by revising the Office of Management and Budget control number to read: 0648-0141, and deleting the effective date.

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PART 935—CHANNEL ISLANDS NATIONAL MARINE SANCTUARY REGULATIONS

§ 935.9 [Amended]

3. In § 935.9(b), the following sentence should be added at the end:

This information collection has been approved by the Office of Management and Budget (approval number 0648-0141).

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PART 936—POINT REYES-FARALLON ISLANDS NATIONAL MARINE SANCTUARY REGULATIONS

§ 936.8 [Amended]

4. In § 936.8(b), the following sentence should be added at the end:

This information collection has been approved by the Office of Management and Budget (approval number 0648-0141).

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PART 937—LOOE KEY NATIONAL MARINE SANCTUARY REGULATIONS

§ 937.8 [Amended]

5. In § 937.8(b), the following sentence should be added at the end:

This information collection has been approved by the Office of Management and Budget (approval number 0648-0141).

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PART 938—GRAY'S REEF NATIONAL MARINE SANCTUARY REGULATIONS**§ 938.8 [Amended]**

6. In 938.8(b), the following sentence should be added at the end:

This information collection has been approved by the Office of Management and Budget (approval number 0648-0141).

[FR Doc. 84-8948 Filed 4-3-84; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION**17 CFR Part 230**

[Release No. 33-6520, File No. S7-999]

Confidential Treatment Under the Securities Act of 1933

AGENCY: Securities and Exchange Commission.

ACTION: Adoption of amendment to rule.

SUMMARY: The Commission is adopting an amendment to Rule 406 under the Securities Act of 1933 (the "Securities Act") which will establish a system of confidential treatment under the Securities Act that is similar in scope and procedure to that under the Securities Exchange Act of 1934 (the "Exchange Act"). The revision is a further step in the integration of the disclosure requirements under the two Acts.

EFFECTIVE DATE: May 4, 1984. Persons wishing to comply with the amendment may, however, do so immediately upon publication.

FOR FURTHER INFORMATION CONTACT: Barry Mehlman or Alan L. Dye at (202) 272-2573, Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street, NW., Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: As a further step in its continuing effort to integrate the disclosure systems under the Securities Act and Exchange Act, the Commission proposed on November 1, 1983¹ to broaden the information eligible for confidential treatment in documents filed under the Securities Act. That proposal which is being adopted today extends the availability of confidential treatment under the Securities Act to the same type of information that may be granted confidential treatment in an issuer's periodic reports under the Exchange Act.

¹ Release No. 33-6495 (November 1, 1983) (48 FR 51155) November 7, 1983.

Differences in scope of confidential treatment under the Acts are inconsistent with the integration of the disclosure system. With the exception of transaction information, information required to be disclosed in a public offering is generally the same as that required in periodic reports for the trading market.² Moreover, the differences can result in inconsistent treatment of Securities Act registrants. The proposal was designed to resolve the inconsistencies with integration and among registrants by establishing a system for confidential treatment under the Securities Act that parallels the Exchange Act.

The amended Rule permits requests for confidential treatment of any document required to be filed under the Securities Act. In addition, the revised Rule conforms the procedure for requesting confidential treatment under the Securities Act to that under the Exchange Act. Amended Rule 406 will condition a grant of confidential treatment on the availability of at least one of the nine Freedom of Information Act ("FOIA")³ exemptions and a determination by the Commission that, under the facts and circumstances of the particular case, disclosure of the information is not necessary for the protection of investors.

The Commission has determined to adopt, without change, the proposed amendment to Rule 406.

Summary of Final Regulatory Flexibility Analysis

The Commission has prepared a final regulatory flexibility analysis in accordance with 5 U.S.C. 604 regarding the amendment to Rule 406. A summary of the corresponding Initial Regulatory Flexibility Analysis was included in the release proposing the amendment to Rule 406 at 48 FR 51155. A copy of the Final Regulatory Flexibility Analysis may be obtained by contacting Barry Mehlman, Division of Corporation Finance, United States Securities and Exchange Commission, 450 Fifth Street, NW., Washington, D.C. 20549 at (202) 272-2573.

List of Subjects in 17 CFR Part 230

Forms, Reporting and recordkeeping requirements, Securities.

Text of Amendment

The Commission hereby amends Title 17, Chapter II of the Code of Federal Regulations as follows:

² See Release Nos. 33-6231 (September 2, 1980) (45 FR 63630), 33-6331 (August 6, 1981) (46 FR 41902) and 33-6383 (March 3, 1982) (47 FR 11380).

³ 5 U.S.C. 552.

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

By revising § 230.406, Rule 406, to read as follows:

§ 230.406 Confidential treatment of information filed with the Commission.

Preliminary Note.—Confidential treatment of supplemental information or other information not required to be filed under the Act should be requested under 17 CFR 200.83 and not under this rule.

(a) Any person submitting any information in a document required to be filed under the Act may make written objection to its public disclosure by following the procedure in paragraph (b) of this section, which shall be the exclusive means of requesting confidential treatment of information included in any document (hereinafter referred to as the "material filed") required to be filed under the Act, *except* that if the material filed is a registration statement on Form S-8 (§ 239.16b of this chapter) or on Form S-3, F-2, or F-3 (§ 239.13, 32 or 33 of this chapter) relating to a dividend or interest reinvestment plan, or if the material filed is a registration statement that does not contain a delaying amendment pursuant to Rule 473 (§ 230.473 of this chapter), the person shall comply with the procedure in paragraph (b) *prior* to the filing of a registration statement.

(b) The person shall omit from the material filed the portion thereof which it desires to keep undisclosed (hereinafter called the "confidential portion"). In lieu thereof, the person shall indicate at the appropriate place in the material filed that the confidential portion has been so omitted and filed separately with the Commission. The person shall file with the material filed:

(1) As many copies of the confidential portion, each clearly marked "Confidential Treatment," as there are copies of the material filed with the Commission. Each copy shall contain an appropriate identification of the item or other requirement involved and, notwithstanding that the confidential portion does not constitute the whole of the answer or required disclosure, the entire answer or required disclosure, *except* that in the case where the confidential portion is part of a financial statement or schedule only the particular financial statement or schedule need be included. All copies of the confidential portion shall be in the same form as the remainder of the material filed;