

under the criteria of the Regulatory Flexibility Act.

#### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

#### Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR Part 71 as follows:

#### PART 71—[AMENDED]

1. The authority citation for 14 CFR Part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40103, 40113, 40120; EO 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

##### § 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9D, Airspace Designations and Reporting Points, dated September 4, 1996, and effective September 16, 1996, is amended as follows:

*Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.*

\* \* \* \* \*

#### ASO FL E5 Titusville, FL [Revised]

Titusville, Space Coast Regional Airport, FL (Lat. 28°30'50" N, long. 80°47'58" W)  
NASA Shuttle Landing Facility (Lat. 28°36'54" N, long. 80°41'40" W)  
Arthur Dunn Air Park (Lat. 28°37'21" N, long. 80°50'11" W)

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of Space Coast Regional Airport, and within a 7.2-mile radius of NASA Shuttle Landing Facility and within a 6.3-mile radius of Arthur Dunn Air Park.

\* \* \* \* \*

Issued in College Park, Georgia, on August 11, 1997.

**Nancy B. Shelton,**

*Manager, Air Traffic Division, Southern Region.*

[FR Doc. 97–23734 Filed 9–8–97; 8:45 am]

BILLING CODE 4910–13–M

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 200

[Release No. 33–7445]

#### Amendment of Rules Governing the Delegation of Authority to Regional Directors and the Director of the Division of Corporation Finance

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission is adopting revisions to its rules of general organization to eliminate outdated provisions that delegate authority to the Regional Directors and the Director of the Division of Corporation Finance.

**DATES:** The rule revisions are effective September 9, 1997.

#### FOR FURTHER INFORMATION CONTACT:

Elliot Staffin, Attorney-Advisor, Division of Corporation Finance, (202) 942–2829, U.S. Securities and Exchange Commission, Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:** The Securities and Exchange Commission (“Commission”) is eliminating the following “delegated authority” provisions in its rules of general organization:<sup>1</sup> Rule 30–6(a),<sup>2</sup> which delegates authority to its Regional Directors regarding Regulation S–B;<sup>3</sup> Rule 30–6(b),<sup>4</sup> which delegates authority to its Regional Directors regarding Regulation A;<sup>5</sup> Rule 30–6(c),<sup>6</sup> which delegates authority to its Regional Directors regarding Regulation F;<sup>7</sup> Rule 30–1(b),<sup>8</sup> which delegates authority to the Director of Corporation Finance regarding Regulation B;<sup>9</sup> and Rule 30–1(g)(2),<sup>10</sup> which grants the same authority to the Director of Corporation Finance as that delegated to each Regional Director under Rule 30–6(a) and (c).

## I. DISCUSSION

### A. Revision of Regional Director “Delegation of Authority” Rules

The Commission has delegated authority to its Regional Directors to perform several functions under the statutes that it administers. Rules 30–6(a), (b) and (c) govern the delegation of authority to Regional Directors to perform functions under the Securities Act of 1933 (“Securities Act”).<sup>11</sup> In particular, Rule 30–6(a) grants authority to each Regional Director to perform functions regarding Forms SB–1<sup>12</sup> and SB–2,<sup>13</sup> the registration statements for

small business issuers, and related documents filed under Regulation S–B.

Rule 30–6(b) grants to each Regional Director the authority to perform certain functions under Regulation A. Regulation A provides a limited exemption from the registration requirements of the Securities Act for a securities offering by certain domestic and Canadian companies that meet the specific conditions of the exemption. Under Rule 30–6(b), each Regional Director possesses the same authority regarding Regulation A offering statements as that delegated to the Director of the Division of Corporation Finance under Rules 30–1(c)(2) and (3).<sup>14</sup> This authority includes issuing orders that qualify offering statements or that declare them withdrawn or abandoned.

This delegation of authority to Regional Directors regarding Regulations S–B and A documents was necessary because, until recently, a small business issuer conducting an initial public offering and a Regulation A issuer had the option of filing, respectively, its Regulation S–B registration statement and Form 1–A offering statement either at the Commission’s Headquarters in Washington, D.C. or in the Regional or District Office for the region closest to the registrant’s principal place of business. However, in December 1996, the Commission revised Forms SB–1, SB–2 and 1–A to eliminate the Regional Office filing option and to require these forms to be filed at the Commission’s Headquarters in Washington, D.C.<sup>15</sup> These revisions were part of a broader Commission initiative to improve generally the regulatory conditions for small business by creating a new Headquarters operations unit that specializes in small company filings and addressing the concerns of small businesses. Since the Regional and District Offices no longer perform any role in administering Regulation S–B and Regulation A filings, the corresponding Regional Director “delegation of authority” provisions have ceased to serve a useful purpose. Accordingly, the Commission is rescinding Rule 30–6(a) and (b) in their entirety.

Rule 30–6(c) governs the delegation of authority to Regional Directors concerning Regulation F documents. Until recently, Regulation F provided a conditional limited exemption from Securities Act registration for assessments levied on assessable stock

<sup>1</sup> 17 CFR 200.10 through 200.30–18.

<sup>2</sup> 17 CFR 200.30–6(a).

<sup>3</sup> 17 CFR 228.10 through 228.702.

<sup>4</sup> 17 CFR 200.30–6(b).

<sup>5</sup> 17 CFR 230.251 through 230.263.

<sup>6</sup> 17 CFR 200.30–6(c).

<sup>7</sup> 17 CFR 230.651 through 230.656, rescinded in Release No. 33–7300 (May 31, 1996) [61 FR 30397].

<sup>8</sup> 17 CFR 200.30–1(b).

<sup>9</sup> 17 CFR 230.300 through 230.346, rescinded in Release No. 33–7300.

<sup>10</sup> 17 CFR 200.30–1(g)(2).

<sup>11</sup> 15 U.S.C. 77a through 77aa.

<sup>12</sup> 17 CFR 239.9.

<sup>13</sup> 17 CFR 239.10.

<sup>14</sup> 17 CFR 200.30–1(c)(2) and (3).

<sup>15</sup> Release No. 33–7373 (December 16, 1996) [61 FR 67200].

and for resales of forfeited assessable stock. However, in May 1996, the Commission rescinded Regulation F in its entirety and accompanying Form 1-F after determining that the availability of other exemptions, such as the limited offering exemptions from registration set forth in Regulation D<sup>16</sup> or the private placement exemption under Securities Act Section 4(2),<sup>17</sup> have rendered the Regulation F exemption obsolete.<sup>18</sup> Since Regulation F no longer exists, the corresponding Regional Director "delegation of authority" provision regarding Regulation F has become unnecessary as well. Therefore, the Commission is rescinding Rule 30-6(c) in its entirety.

#### *B. Revision of Rules Governing Delegation of Authority To Director of Corporation Finance*

Rule 30-1 governs the Commission's delegation of authority to the Director of the Division of Corporation Finance ("Director").<sup>19</sup> Rule 30-1(b) concerns the Director's delegated authority regarding Regulation B documents. Until recently, Regulation B provided a conditional limited exemption from Securities Act registration for offerings of "fractional undivided interests" in oil or gas rights of up to \$250,000 per offering.<sup>20</sup> However, the Commission rescinded Regulation B and all accompanying forms and schedules in May 1996 for reasons substantially similar to those justifying the rescinding of Regulation F.<sup>21</sup> Since Regulation B no longer exists, the corresponding Director "delegation of authority" provision has become obsolete. Therefore, the Commission is rescinding Rule 30-1(b) in its entirety.

Rule 30-1(g)(2) grants to the Director the same authority as that delegated to each Regional Director under Rule 30-6(a) and (c). As previously explained, these latter provisions govern the delegation of authority to Regional Directors concerning Regulation S-B and Regulation F documents. Since the Commission is today rescinding Rule 30-6(a) and (c), it is rescinding Rule 30-1(g)(2) as well. The Director will continue to have authority to administer the Regulation S-B registration regimen under the Commission's rule of organization that delegates authority to the Director to perform functions

regarding the registration of securities under the Securities Act.<sup>22</sup>

## **II. Effective Date**

These revisions are effective on September 9, 1997.

## **III. Certain Findings**

Because the revisions to the Director and Regional Director "delegation of authority" rules relate solely to agency organization, procedure, or practice, publication for notice and comment is not required under the Administrative Procedure Act.<sup>23</sup> Therefore, the requirements of the Regulatory Flexibility Act<sup>24</sup> are inapplicable.<sup>25</sup>

These "delegation of authority" rule revisions are effective upon publication in the **Federal Register**. The Commission finds that there is good cause to dispense with the 30 day delay between publication and effectiveness normally required by the Administrative Procedure Act.<sup>26</sup> Because the revisions relate solely to agency organization, procedure, or practice, there will be no hardship imposed on filers by their immediate implementation. Rather, the public will indirectly benefit by their immediate implementation since the primary purpose of the revisions is to conform the Commission's "delegation of authority" rules of organization with previously adopted revisions to Securities Act regulations, which it has already determined to be of benefit to the public. Furthermore, by eliminating organizational or procedural rules that have become obsolete, the "delegation of authority" revisions will reduce confusion and promote simplicity and efficiency in the Commission's regulatory framework. Balancing these benefits against the possible confusion and harm to filers and investors of leaving intact obsolete organizational or procedural rules, the Commission finds good cause for making these rules immediately effective.

These "delegation of authority" revisions fail to fall within the scope of the Paperwork Reduction Act of 1995<sup>27</sup> because they do not constitute a substantive or material change to a collection of information.

Under 5 U.S.C. 804, these rule revisions are exempt from the definition of the term "rule" for purposes of Chapter 8, entitled "Congressional Review of Agency Rulemaking," since they constitute rules of agency

organization, procedure, or practice that do not substantially affect the rights or obligations of non-agency parties.<sup>28</sup>

## **IV. Cost-Benefit Analysis**

Because these revisions relate to organizational or procedural rules, which will substantially impact the Commission rather than any filer or investor, a traditional cost-benefit analysis appears unnecessary. As previously mentioned, the revisions will indirectly benefit filers and investors by eliminating the possibility of confusion caused by leaving intact obsolete organizational or procedural rules. There do not appear to be any significant costs to the public as a result of enacting these revisions.

## **V. Statutory Basis**

The Commission is adopting these "delegated authority" rule revisions pursuant to Section 19(a) of the Securities Act.<sup>29</sup>

## **List of Subjects in 17 CFR Part 200**

Authority delegations (Government agencies), Organization and functions (Government agencies).

## **Text of the Amendments**

In accordance with the foregoing, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

## **PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS**

### **Subpart A—Organization and Program Management**

1. The authority citation for part 200, Subpart A continues to read in part as follows:

**Authority:** 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 78ll(d), 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

\* \* \* \* \*

2. Section 200.30-1 is amended by removing paragraphs (b) and (g)(2); redesignating paragraphs (c) through (f) as paragraphs (b) through (e), paragraph (g)(3) as paragraph (g)(2) and paragraphs (g) through (l) as paragraphs (f) through (k).

3. Section 200.30-6 is amended by removing paragraphs (a), (b) and (c) and redesignating paragraphs (d) through (h) as paragraphs (a) through (e).

Dated: September 3, 1997.

<sup>16</sup> 17 CFR 230.501 through 230.508.

<sup>17</sup> 15 U.S.C. 77d(2).

<sup>18</sup> Release No. 33-7300 [61 FR at 30398].

<sup>19</sup> 17 CFR 200.30-1.

<sup>20</sup> Former 17 CFR 230.302(a).

<sup>21</sup> Release No. 33-7300 [61 FR at 30398].

<sup>22</sup> Rule 30-1(a).

<sup>23</sup> 5 U.S.C. 553(b).

<sup>24</sup> 5 U.S.C. 601 through 612.

<sup>25</sup> 5 U.S.C. 603(a).

<sup>26</sup> 5 U.S.C. 553(d).

<sup>27</sup> 44 U.S.C. 3501 through 3520.

<sup>28</sup> 5 U.S.C. 804(3)(C).

<sup>29</sup> 15 U.S.C. 77s(a).

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-23830 Filed 9-8-97; 8:45 am]

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## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Part 52

[CA 179-0051; FRL-5890-7]

#### Withdrawal of Direct Final Rule for Approval and Promulgation of Implementation Plans; California State Implementation Plan Revision, Bay Area Air Quality Management District

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Withdrawal of direct final rule.

**SUMMARY:** Due to an adverse comment, EPA is withdrawing the direct final rule for the approval of revisions to the California State Implementation Plan. EPA published the direct final rule on August 4, 1997 at 62 FR 41865, approving revisions to rules from the Bay Area Air Quality Management District (BAAQMD). As stated in that **Federal Register** document, if adverse or critical comments were received by September 3, 1997, the effective date would be delayed and notice would be published in the **Federal Register**. EPA subsequently received adverse comments on that direct final rule. EPA will address the comments received in a subsequent final action in the near future. EPA will not institute a second comment period on this document.

**DATES:** The direct final rule published at 62 FR 41865 is withdrawn as of September 9, 1997.

**FOR FURTHER INFORMATION CONTACT:** Christine Vineyard, Rulemaking Office (AIR-4), Air Division, U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105, Telephone: (415) 744-1197.

**SUPPLEMENTARY INFORMATION:** See the information provided in the direct final rule located in the final rules section of the August 4, 1997 **Federal Register**, and in the short informational notice located in the proposed rule section of the August 4, 1997 **Federal Register**.

#### List of Subjects in 40 CFR Part 52

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

requirements, Volatile organic compounds.

Dated: August 27, 1997.

**John Wise,**

*Acting Regional Administrator.*

[FR Doc. 97-23834 Filed 9-8-97; 8:45 am]

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## FEDERAL COMMUNICATIONS COMMISSION

### 47 CFR Parts 54, 64, and 69

[CC Docket Nos. 96-45; 97-21; FCC 97-292]

#### Changes to the Board of Directors of the National Exchange Carrier Association, Inc. and Federal-State Joint Board on Universal Service

**AGENCY:** Federal Communications Commission.

**ACTION:** Final rule.

**SUMMARY:** The Order released August 15, 1997 directs NECA to assume the duties of USAC pertaining to the distribution, receipt, and processing of the Universal Service Worksheet until such time as USAC is prepared to begin its operations and assume these duties. The Order also authorizes NECA to perform certain ministerial functions on behalf of the Schools and Libraries and Rural Health Care Corporation to the extent that the performance of those functions is necessary to meet the January 1, 1998 starting date established by the Commission for implementing the universal service support mechanisms set forth in 47 U.S.C. § 254. Additionally, the Order authorizes NECA, in its capacity as the Administrator of the TRS Fund, to make available to USAC, to NECA, to the extent that it is acting on behalf of USAC, and to the entity selected to be the permanent universal service Administrator, certain TRS Fund information consisting of the names, addresses, contact persons, type of business, and other non-financial, identifying information relating to TRS Fund contributors. Finally, the Order instructs entities that currently are unable, without substantial difficulty, to distinguish their intrastate, interstate, or international revenues or are unable to provide specific, line-by-line revenue totals for certain categories of revenues, to provide good faith estimates of such revenues in the Universal Service Worksheet that must be completed by September 1, 1997.

**DATES EFFECTIVE:** August 15, 1997.

**FOR FURTHER INFORMATION CONTACT:** Valerie Yates, Legal Counsel, Common

Carrier Bureau, (202) 418-1500 or Sheryl Todd, Common Carrier Bureau, (202) 418-7400.

**SUPPLEMENTARY INFORMATION:** This is a summary of the Commission's Order on Reconsideration and Second Report and Order adopted and released on August 15, 1997. The full text is available for inspection and copying during normal business hours in the FCC Reference Center (Room 239), 1919 M St., N.W., Washington, D.C. Pursuant to the Telecommunications Act of 1996, the Commission released a Notice of Proposed Rulemaking and Order Establishing a Joint Board, Federal-State Joint Board on Universal Service, CC Docket No. 96-45, on March 8, 1996 (61 FR 10499 (March 14, 1996)), a Recommended Decision on November 8, 1996 (61 FR 63778 (December 2, 1996)), a Public Notice seeking comment on rules to implement §§ 254 and 214(e) of the Communications Act of 1934, as amended, relating to universal service on November 18, 1996 (61 FR 63778 (December 2, 1996)), a Notice of Proposed Rulemaking in Changes to the Board of Directors of the National Exchange Carrier Association, Inc. in CC Docket No. 97-21, on January 10, 1997 (62 FR 2636 (January 17, 1997)), a Report and Order in Federal-State Joint Board on Universal Service, CC Docket No. 96-45, on May 8, 1997 (62 FR 32862 (June 17, 1997)), and a Report and Order and Second Order on Reconsideration in Changes to the Board of Directors of the National Exchange Carrier Association, Inc. and Federal-State Joint Board on Universal Service, CC Docket Nos. 97-21 and 96-45, on July 18, 1997 (62 FR 41294 (August 1, 1997)).

#### Summary of Report and Order

##### I. Universal Service Implementation Issues

A. Authorization for NECA to Perform Functions Relating to Distribution and Processing of the Universal Service Worksheet on Behalf of USAC

We direct NECA to assume the duties assigned to USAC, as set forth in the NECA Order, relating to the distribution, receipt, and processing of the Universal Service Worksheet until USAC is prepared to assume these duties. In making this determination, we reconsider on our own motion our decision in the NECA Order immediately to assign these duties to USAC. In order to ensure timely distribution of the Universal Service Worksheet, we conclude that it is critical that we authorize NECA to begin distributing the Worksheet immediately to potential contributors so that entities