

DEPARTMENT OF AGRICULTURE**Animal and Plant Health Inspection Service****9 CFR Part 93**

[Docket No. 00-115-2]

Specifically Approved States Authorized to Receive Mares and Stallions Imported from Regions Where CEM Exists: Delay of Effective Date**AGENCY:** Animal and Plant Health Inspection Service, USDA.**ACTION:** Final Rule; delay of effective date.

SUMMARY: In accordance with the memorandum of January 20, 2001, from the Assistant to the President and Chief of Staff, entitled "Regulatory Review Plan," published in the **Federal Register** on January 24, 2001, this action temporarily delays for 60 days the effective date of the rule entitled Specifically Approved States Authorized to Receive Mares and Stallions Imported from Regions Where CEM Exists, published in the **Federal Register** on December 18, 2000, 65 FR 78897. The rule amends the animal importation regulations in 9 CFR part 93 by adding Oregon to the lists of States approved to receive certain mares and stallions imported into the United States from regions affected with contagious equine metritis (CEM). To the extent that 5 U.S.C. section 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. section 553(b)(A). Alternatively, the Department's implementation of this rule without opportunity for public comment, effective immediately upon publication today in the **Federal Register**, is based on the good cause exceptions in 5 U.S.C. section 553(b)(B) and 553(d)(3). Seeking public comment is impracticable, unnecessary and contrary to the public interest. The temporary 60-day delay in effective date is necessary to give Department officials the opportunity for further review and consideration of new regulations, consistent with the Assistant to the President's memorandum of January 20, 2001. Given the imminence of the effective date, seeking prior public comment on this temporary delay would have been impractical, as well as contrary to the public interest in the orderly promulgation and implementation of regulations. The imminence of the effective date is also good cause for making this rule effective immediately upon publication.

DATES: The effective date of the Specifically Approved States Authorized to Receive Mares and Stallions Imported from Regions Where CEM Exists regulation, published in the **Federal Register** on December 18, 2000 at 65 FR 78897, is delayed for 60 days, from February 16, 2001 to a new effective date of April 17, 2001.

FOR FURTHER INFORMATION CONTACT: Dr. Karen James at (301) 734-8364.

Dated: January 29, 2001.

Ann M. Veneman,
Secretary.

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

[Release No. 33-7943; File No. S7-30-98]

RIN 3235-AG83**Integration of Abandoned Offerings****AGENCY:** Securities and Exchange Commission.**ACTION:** Final rule; solicitation of comment on Paperwork Reduction Act burden estimate.

SUMMARY: The Securities and Exchange Commission is adopting new Rule 155 under the Securities Act to provide safe harbors for a registered offering following an abandoned private offering, or a private offering following an abandoned registered offering, without integrating the registered and private offerings in either case. This new rule is intended to enhance an issuer's ability to switch from a private offering to a registered offering, or vice-versa, in response to changing market conditions.

To facilitate reliance on the public-to-private safe harbor, we are amending Securities Act Rule 477 to provide automatic effectiveness for any application to withdraw an entire registration statement before it becomes effective unless the Commission objects within 15 days after the issuer files that application. We are amending Rules 429 and 457 to move provisions addressing the offset of filing fees to Rule 457. We also amend Rule 457 to permit filing fees to be offset from withdrawn registration statements and to provide other technical changes to the calculation of filing fees. These amendments, along with new Rule 155, are intended to reduce the financial risk of a registered offering that is withdrawn.

EFFECTIVE DATE: March 7, 2001.

FOR FURTHER INFORMATION CONTACT: Anne M. Krauskopf, Special Counsel, Office of Chief Counsel, Division of Corporation Finance, at (202) 942-2900.

SUPPLEMENTARY INFORMATION: We are adopting new Rule 155¹ and amendments to Rules 429,² 457,³ and 477⁴ under the Securities Act of 1933.⁵

I. Executive Summary

Securities Act registration provides investors with the benefits of full and fair disclosure and civil remedies for false or misleading disclosure and violations of the registration and prospectus delivery requirements. In November 1998, we published for comment proposals to modernize the registration process for offers and sales of securities under the Securities Act (the "1998 proposals").⁶ The 1998 proposals recognized that the benefits of registration are furthered if the Commission continues to make the registration system flexible enough to accommodate dynamic evolution of the capital markets.

One subject of the 1998 proposals was the integration of private and registered offerings. Because conditions in the securities markets may shift quickly, companies may find that the relative attractiveness of making a registered offering instead of a private offering has changed. For example, a company that files a registration statement for an initial public offering may find that there are too few potential investors to make a registered offering worthwhile. Conversely, a company that starts a private offering may find sufficient investor interest to justify making a registered offering.

The 1998 proposals included proposed amendments to Rule 152⁷ to create new safe harbors that would facilitate changing an offering from private to registered, or vice versa. Commenters who addressed these

¹ 17 CFR 230.155.

² 17 CFR 230.429.

³ 17 CFR 230.457.

⁴ 17 CFR 230.477.

⁵ 15 U.S.C. 77a *et seq.*

⁶ Release No. 33-7606A (Nov. 13, 1998) (63 FR 67174). We extended the comment deadline for the 1998 proposals to June 30, 1999 in Release No. 33-7659 (64 FR 15143). The public comments we received are available in our Public Reference Room at 459 Fifth Street, NW., Washington, DC 20549, in File No. S7-30-98. Public comments submitted by electronic mail are on our website, at www.sec.gov/rules/s73098.htm.

⁷ 17 CFR 230.152. Rule 152 provides that section 4(2) (15 U.S.C. 77d(2)) is available for a transaction not involving any public offering at the time of the transaction although the issuer later decides to make a public offering and/or files a registration statement.