List of Subjects in 17 CFR Part 240

Brokers, Confidential business information, Fraud, Reporting and recordkeeping requirements, Securities.

Text of the Proposed Amendment

For the reasons set out in the preamble, the Commission is proposing to amend Title 17, Chapter II of the Code of Federal Regulations as follows:

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. The authority citation for part 240 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78i, 78j, 78*l*, 78m, 78n, 78o, 78p, 78q, 78s, 78w, 78x, 78*ll*(d), 79q, 79t, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4 and 80b–11, unless otherwise noted.

* * * * *

§ 240.13e–4 [Amended]

2. Section 240.13e–4 is amended by removing the phrase ''as of a specified date prior to the announcement of the offer'' from the introductory text of paragraph (h)(5).

Dated: April 19, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

Note: This Appendix A to the Preamble will not appear in the Code of Federal Regulations.

Appendix A

Regulatory Flexibility Act Certification

I, Arthur Levitt, Chairman of the Securities and Exchange Commission, hereby certify pursuant to 5 U.S.C. 605(b) that the proposed amendment to Rule 13e–4 set forth in Securities Exchange Act Release No. 37132, if promulgated, will not have a significant economic impact on a substantial number of small entities. Specifically, issuers making a tender offer to holders of odd-lots will be excepted from the record date requirements of the rule, and will no longer be required to distinguish between their odd-lot holders on the basis of the dates upon which those security holders acquired their odd-lot holdings. Accordingly, issuers will be relieved of the need to request an exemption from the provisions of the rule to conduct periodic, continuous, or extended odd-lot offers. Although the proposed amendment to Rule 13e–4 is expected to have favorable effects on issuers and small investors, the size of these effects will not have a significant economic impact on a substantial number of small entities.

Dated: April 19, 1996.

Arthur Levitt,

Chairman.

[FR Doc. 96–10243 Filed 4–24–96; 8:45 am]

BILLING CODE 8010–01–P

DEPARTMENT OF LABOR

Mine Safety and Health Administration

30 CFR Parts 70 and 71

RIN: 1219–AA81

Response to National Institute for Occupational Safety and Health (NIOSH) Criteria Document

AGENCY: Mine Safety and Health Administration, Labor.

ACTION: Response to NIOSH criteria document.

SUMMARY: On November 7, 1995, the Mine Safety and Health Administration (MSHA) received a criteria document from the National Institute for Occupational Safety and Health (NIOSH) entitled *Criteria for a Recommended Standard: Occupational Exposure to Respirable Coal Mine Dust* (Criteria Document), which contains a number of recommendations for reducing occupational health risks associated with exposures to respirable coal mine dust and crystalline silica. The Federal Mine Safety and Health Act of 1977 (Mine Act) requires MSHA to issue a public response to such criteria documents.

MSHA has determined that it will respond to the Criteria Document by developing a proposed rule to enhance protection for miners from exposure to respirable coal mine dust and crystalline silica. Although MSHA will begin preliminary work on a proposed rule, the Agency will defer full development of the rule until it can consider the broad range of recommendations expected to be issued in the fall by the Secretary's Advisory Committee to Eliminate Pneumoconiosis among Coal Mine Workers.

FOR FURTHER INFORMATION CONTACT: Patricia W. Silvey, Director, Office of Standards, Regulations, and Variances, MSHA, 4015 Wilson Boulevard, Room 631, Arlington, Virginia 22203, 703–235–1910.

SUPPLEMENTARY INFORMATION:

I. Rulemaking History

The Federal Mine Safety and Health Act of 1977, 30 U.S.C. 801 *et seq.*, (Mine Act) authorizes the National Institute for Occupational Safety and Health (NIOSH) of the U.S. Department of Health and Human Services to recommend that the Secretary of Labor promulgate specific occupational safety and health standards to achieve the objectives of the Mine Act. By means of criteria documents, NIOSH notifies MSHA of its recommendations for health and safety standards. When the Secretary of Labor receives any such recommendations from NIOSH, Section 101(a)(1) of the Mine Act requires him to take one of three actions within 60 days: (1) refer such recommendations to an advisory committee; (2) publish such recommendations as a proposed rule; or (3) publish in the Federal Register his determination not to do so and his reasons therefor.

On November 7, 1995, NIOSH submitted to MSHA a Criteria Document addressing the occupational health risks associated with exposure to respirable coal mine dust and crystalline silica. The criteria document contained a number of recommendations, including that MSHA reduce its permissible exposure limit for respirable coal mine dust and establish a separate standard for crystalline silica.

Although the statutory deadline for MSHA's response fell on January 7, 1996, the funding lapse for the U.S. Department of Labor and the resulting shutdown prevented timely action on this matter. On January 10, 1996, MSHA informed the public by notice in the Federal Register (61 FR 731) that it would respond to the Criteria Document as quickly as possible after the resumption of normal agency operations.

II. Agency Determination

MSHA has determined that it will respond to the NIOSH Criteria Document through the publication of a proposed rule derived from the recommendations in the Document. The proposed rule will address enhanced protections for surface and underground coal miners from exposure to respirable coal mine dust and crystalline silica.

Although MSHA will begin the background work necessary to develop such a rule, the Agency will delay full development of the proposed rule until it has received and considered the recommendations of the Advisory Committee to Eliminate Pneumoconiosis among Coal Mine Workers, which is currently addressing a number of issues that are the subject of recommendations in the Criteria Document. The Advisory Committee was established by the Secretary of Labor on January 31, 1995, and was charged with making recommendations for improved standards and other appropriate action in a number of areas, including permissible exposure limits to eliminate black lung disease and silicosis; the means to control respirable coal mine dust levels; improved monitoring of respirable coal mine dust levels and the role of the miner in that monitoring; and the adequacy of the

operator's current sampling program to determine the actual levels of dust concentrations to which miners are exposed.

The Advisory Committee is chartered through September 30, 1996 (60 FR 55284). MSHA will defer full development of the proposed rule until it has received and thoroughly considered the Advisory Committee recommendations.

Dated: April 17, 1996.

J. Davitt McAteer,

Assistant Secretary for Mine Safety and Health.

[FR Doc. 96–10245 Filed 4–24–96; 8:45 am]

BILLING CODE 4510–43–P

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 250

RIN 1010–AC07

Flexibility in Keeping Leases in Force Beyond Their Primary Term

AGENCY: Minerals Management Service (MMS), Interior.

ACTION: Proposed rule.

SUMMARY: MMS proposes to amend regulations that specify how Outer Continental Shelf (OCS) lessees can continue their leases beyond their primary term. Changes in industry exploration practices have increased the time necessary to collect and analyze data associated with drilling operations. The proposed changes would increase from 90 to 180 days the time allowed between operations for a lease continued beyond its primary term.

DATES: MMS will consider all comments we receive by June 24, 1996. We will begin reviewing comments at that time and may not fully consider comments we receive after June 24, 1996.

ADDRESSES: Mail or hand-carry comments to the Department of the Interior; Minerals Management Service; Mail Stop 4700; 381 Elden Street; Herndon, Virginia 22070–4817; Attention: Chief, Engineering and Standards Branch.

FOR FURTHER INFORMATION CONTACT: Lawrence H. Ake or John Mirabella, Engineering and Standards Branch, telephone (703) 787–1600.

Author: The principal author of this rule is Lawrence H. Ake, Engineering and Standards Branch, MMS, Herndon, Virginia.

SUPPLEMENTARY INFORMATION:

I. Background

On March 1, 1994, the Department of the Interior (DOI) published a notice in the Federal Register (59 FR 9718–9719), requesting comments and suggestions on DOI agency regulations. In its notice, DOI announced its intention to periodically review its regulations and asked the public to participate in the review. Over 40 responses were received concerning MMS regulations from the public, industry, and Government.

Several comments suggested that MMS make changes to Subpart A of 30 CFR Part 250. These comments suggested allowing 180 days between drilling, well-reworking, or other operations in order to keep a lease in effect beyond its primary term.

MMS held a public meeting in New Orleans on June 12, 1995, to discuss this and other issues. Based on the comments heard at that meeting, as well as those previously received, this notice of proposed rulemaking has been prepared for public comment.

II. Discussion of the Proposed Rule

Under current statute (43 U.S.C. 1337(b)(2)) and MMS regulations (30 CFR 250.13 and 256.37(b)), if no production, drilling, or well-reworking activities occur on the lease during the last 90 days prior to lease expiration and no suspension of operations or production is in effect on the lease, the lease expires by operation of law and lease terms.

Current § 250.13 gives lessees several methods to keep leases in effect beyond their primary term. The most common method is through production of resources and payment of a royalty. Continuous drilling or well-reworking activities without a break of more than 90 days will also keep a lease in effect beyond its primary term. Other methods for extending a lease include receiving a suspension of production (30 CFR 250.10); a suspension of operations (30 CFR 250.10); or participation in a unit which has another lease that is being held beyond its primary term by one of these operations (30 CFR 250.190 (e) and (f)).

Commentors told MMS that although many OCS operations can be ended and recommenced within the present 90-day time allowance, many require considerably more time. The search for oil and gas resources in the OCS has reached a mature phase. Most of the easily found resources have been produced. Industry is now focusing its efforts in deeper waters, subsalt projects, and other areas of extremely complex geology. The proposed changes will allow more time for efficient and expedient production, drilling, and well-reworking operations.

With this rulemaking MMS proposes to increase from 90 to 180 days the time allowed between production, drilling, or well-reworking operations for leases continued beyond their primary term. For example, under the current rule if a lessee ceases production, drilling or well-reworking operations on a lease 60 days before the lease expiration date, he must resume operations within 90 days (i.e., within 30 days after the original lease expiration date). Under this proposed rule, the lessee would have 180 days (i.e., 120 days after the original lease expiration date) within which to resume operations.

Leases that have been continued past their primary term, will remain in force as long as the break in operations is no longer than 180 days. This contrasts with 90 days provided by the current rule.

The proposed changes will allow MMS regulations to more accurately reflect the realities of exploration and production of minerals on the OCS. The proposed changes will also allow the Regional Supervisor to give more flexibility to lessees who are diligently exploring their leases.

Executive Order (E.O.) 12866

This is a significant rule under E.O. 12866 and has been reviewed by the Office of Management and Budget.

Regulatory Flexibility Act

The DOI determined that this proposed rule will not have a significant effect on a substantial number of small entities. Most entities that engage in offshore activities as operators are not small because of the technical and financial resources and experience needed to conduct offshore activities. Small entities are more likely to operate onshore or in State Waters—areas not covered by the proposed regulation. When small entities work in the OCS, they are more likely to be contractors rather than operators. For example, a company that collects geologic and geophysical data might be a small entity. While these contractors must follow the rules governing OCS operations, we are not changing the rules that govern the actual operations on a lease. We are only proposing to modify the rules governing the extent of a lease beyond the primary term. The rule could have a secondary affect. By extending the time available to the lessee, more leases may be active and this could result in an increase in