person must provide the total revenue attributable to the added product for the most recent year. (The reporting person may identify the product by a 7-digit product code or in the manner it ordinarily uses.) Item 5(b)(iii) currently requires that the reporting person engaged in manufacturing provided revenue data for the most recent year for each 5-digit product class from which it derived revenues. Item 5(c) currently requires that the reporting person engaged in non-manufacturing industries provide 4-digit revenue data for the most recent year. (Pursuant to Rule 803.2(b), acquired persons are required to limit their responses to item 5 to revenues derived from the assets being acquired and/or the issuer(s) whose voting securities are being acquired).

When originally promulgated, the Form required revenue data for two time periods, i.e., for 1972 and for the most recent year for which the requested information was available. The use of the 1972 "base year" was designed to coincide with the then most recent quinquennial economic census and the Annual Survey of Manufacturers. These Bureau of Census publications (as updated) serve as the most readily available and reliable statistical sources of industry data and universe product revenue data to which individual company product revenue data can be compared. When the original Form was promulgated, the Commission and the Assistant Attorney General stated their intention to revise Item 5 to require submission of 1977 revenue data as soon as the Bureau of the Census published the 1977 Census of Manufacturers (43 FR 33526 (July 31, 1978)). Accordingly, the Commission amended the Form in 1980, in 1986 when the 1982 Census of Manufacturers was published, and again in 1990 when the 1987 Census of Manufacturers was published.

The Bureau of the Census is currently in the process of publishing its Final Reports for the 1992 Census of Manufacturers, and it projects that it will complete the publication of all Final Reports by September 1, 1995. Since most companies within the United States submit data to the Bureau of the Census for economic censuses. many potential reporting persons have gathered, compiled and assembled 1992 revenue data in accordance with the SIC code format for the 1992 Census of Manufacturers. In addition, the Bureau of the Census has completed its Numerical List of Manufactured and Mineral Products, 1992 Census of Manufacturers and Census of Mineral Industries (MC92-R-1) ("1992

Numerical List"). This publication contains 5-digit product class and 7-digit product codes for 1992 and is currently available from the Government Printing Office. Its present availability and the imminent availability of the 1992 product revenue universe data, contained in the Bureau of the Census Reports, to the enforcement agencies, permit the revision of item 5 to require 1992 data instead of 1987 data.

The previous change to the base year in 1990 was effective in 60 days from the date of publication of the Final Rule in the **Federal Register**. A transitional period during which filers could submit either 1982 or 1987 data was not provided because of significant changes in the 4-digit, 5-digit and 7-digit SIC codes. In contrast, the previous changes to the base year in 1980 and 1986 were effective immediately but provided for a 60-day transitional period during which filers were permitted to submit either the old or the new revenue data.

Because there have not been significant changes in the SIC codes from 1987 to 1992, the Commission has determined that the current changes to the Form will be effective immediately, subject to a transitional period until October 1, 1995, (as was permitted in the changeovers to the 1977 and 1982 base years). During such time, reporting persons may use as the base year either 1987 or 1992 when providing revenue and SIC code data in response to items 5(a), 5(b)(i), 5(b)(ii), 5(b)(iii) and 5(c) of the Form. Thereafter, the Commission and the Assistant Attorney General will accept only 1992 revenue and SIC code data. Forms submitted on or after October 1, 1995, that do not provide 1992 base year revenue data will be treated as deficient under § 803.10(c)(2) of the Rules. (16 CFR 803.10(c)(2)).

The Commission has decided to provide for a transitional period during which base year revenue data may be submitted for either 1987 or 1992 and the corresponding 1987 or 1992 SIC codes can be used in responding to item 5 in order to minimize the reporting burden on filing persons. The transitional period allows for the submission of new base year revenue data by first-time filers, who may otherwise be required to compile old base year revenue data solely for the purpose of completing the Form. It also permits reporting persons who routinely file notifications with the enforcement agencies to use existing old base year revenue data to complete the Form while finishing their collection and organization of new base year revenue data. Although this approach may temporarily complicate the substantive

antitrust reviews conducted by the enforcement agencies, the difficulties should not be significant because there have not been substantial changes in the SIC codes for 1992. Moreover, the enforcement agencies' antitrust analysis clearly will benefit from the receipt of more up-to-date information.

In 1990, when the Form was amended to require submission of 1987 base year revenue data, the Commission and the Assistant Attorney General determined that reporting persons would be required to submit revenue data using the codes published by the Bureau of Census rather then the codes used by Census to collect the information. This requirement is no longer necessary since the Bureau of the Census used the same codes for data collection and for publication of the 1992 Census of Manufacturers. Accordingly, reporting persons will no longer be required to convert revenue data from collected codes to the codes published by the Bureau of Census when completing the

The Commission believes that the notice and comment period ordinarily required by the Administrative Procedure Act ("the APA"), 5 U.S.C. 553(b) is unnecessary here. Section 553(b)(B) exempts from the APA's notice and comment requirements the promulgation of a rule where the agency, for good cause, finds that the standard procedure would be "impracticable, unnecessary, or contrary to the public interest." Promulgation of the proposed revision falls within this exemption for several reasons.

First, the public was afforded the opportunity to comment on the original Rules and Form in two notice and comment periods provided pursuant to the rulemaking requirements of the APA. The rulemaking culminated in the promulgation and publication of the Rules and the Form, and was accompanied by a Statement of Basis and Purpose (43 FR 33450 (July 31, 1978)). Since the present amendment does not depart from or alter the substance of the prior rulemakings (i.e., it does not change the type or amount of information required by the Form), further opportunity for comment is unnecessary. See generally, Texaco, Inc. v. Federal Energy Administration, 531 F.2d 1071 (Emer. Ct. App.). cert. denied, 426 U.S. 941 (1976); Durkin v. Edward S. Wagner Co., 115 F. Supp. 118 (D.N.Y. 1953), aff'd 217 F.2d 303 (2d Cir.), cert. denied, 348 U.S. 964 (1954).

Second, the Commission and the Assistant Attorney General gave notice of their intention to revise item 5 in the original promulgation of the Rules and the Form in response to numerous