

(b) The following categories of entities may purchase participations:

(1) Eligible Lenders;
(2) Private investment funds and insurance companies that do not usually invest in commercial loans;

(3) Steel company suppliers or customers, who are interested in participating in the unguaranteed tranche as a means of commencing or solidifying the supplier or customer relationship with the borrower; or

(4) Any other entity approved by the Board on a case-by-case basis.

(c) The Agent must maintain and may not grant participations in an interest in the unguaranteed portion of the loan, which as a percentage of the Agent's overall interest in the loan, is no less than the aggregate percentage of the loan which is not guaranteed. Every Lender, other than the Agent, must maintain and may not grant participations in an interest in the unguaranteed portion of the loan representing no less than five percent of such Lender's overall interest in the loan, except as otherwise provided in § 400.210(c)(3).

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EMERGENCY OIL AND GAS GUARANTEED LOAN BOARD

13 CFR Part 500

RIN 3003-ZA00

Emergency Oil and Gas Guaranteed Loan Program; Financial Statements

AGENCY: Emergency Oil and Gas Guaranteed Loan Board.

ACTION: Final rule.

SUMMARY: The Emergency Oil and Gas Guaranteed Loan Board (Board) is amending the regulations governing the Emergency Oil and Gas Guaranteed Loan Program (Program). This change is meant to give the Board flexibility in determining the type of Borrower financial statements that Lenders of guaranteed loans are required to provide to the Board.

DATES: This rule is effective August 24, 2000.

FOR FURTHER INFORMATION CONTACT: Marguerite S. Owen, General Counsel, Emergency Oil and Gas Guaranteed Loan Board, U.S. Department of Commerce, Room H2500, Washington, DC 20230, (202) 219-0584.

SUPPLEMENTARY INFORMATION: On October 27, 1999, the Board published a final rule codifying at Chapter V, Title 13, Code of Federal Regulations (CFR), regulations implementing the Program,

as established in Chapter 2 of Public Law 106-51, the Emergency Oil and Gas Guaranteed Loan Program Act (64 FR 57932).

Section 500.211(f) sets forth reporting requirements imposed on Lenders of loans guaranteed under the Act. This rule provides that the type of annual financial statement of the borrower required to be furnished to the Board will be provided in the Guarantee between the Board and the Lender.

This rule is intended to allow the Board to determine on a case-by-case basis whether the annual financial statement of the borrower must be audited or CPA-reviewed.

Administrative Law Requirements

Executive Order 12866

This final rule has been determined not to be significant for purposes of Executive Order 12866.

Administrative Procedure Act

This rule is exempt from the rulemaking requirements contained in 5 U.S.C. 553 pursuant to authority contained in 5 U.S.C. 553(a)(2) as it involves a matter relating to loans. As such, prior notice and an opportunity for public comment and a delay in effective date otherwise required under 5 U.S.C. 553 are inapplicable to this rule.

Regulatory Flexibility Act

Because this rule is not subject to a requirement to provide prior notice and an opportunity for public comment pursuant to 5 U.S.C. 553, or any other law, the analytical requirements of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, are inapplicable.

Congressional Review Act

This rule has been determined to be not major for purposes of the Congressional Review Act, 5 U.S.C. 801 *et seq.*

Intergovernmental Review

No intergovernmental consultations with State and local officials are required because the rule is not subject to the provisions of Executive Order 12372 or Executive Order 12875.

Unfunded Mandates Reform Act of 1995

This rule contains no Federal mandates, as that term is defined in the Unfunded Mandates Reform Act, on State, local and tribal governments or the private sector.

Executive Order 13132

This rule does not contain policies having federalism implications

requiring preparation of a Federalism Summary Impact Statement.

Executive Order 12630

This rule does not contain policies that have takings implications.

List of Subjects in 13 CFR Part 500

Administrative practice and procedure, Loan programs—oil and gas, Reporting and recordkeeping requirements.

Dated: August 14, 2000.

Daniel J. Rooney,

Executive Secretary, Emergency Oil and Gas Guaranteed Loan Board.

For the reasons set forth in the preamble, 13 CFR part 500 is amended to read as follows:

PART 500—EMERGENCY OIL AND GAS GUARANTEED LOAN PROGRAM

1. The authority citation for part 500 continues to read as follows:

Authority: Pub. L. 106-51, 113 Stat. 255 (15 U.S.C. 1841 note).

2. Section 500.211(f)(1) is revised to read as follows:

§ 500.211 Lender responsibilities.

* * * * *

(f) * * *

(1) Financial statements for the borrower, as provided in the Guarantee;
* * * * *

[FR Doc. 00-21425 Filed 8-23-00; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 00-ASO-30]

Amendment of Class D Airspace: Simmons Army Airfield (AAF), NC; and Class E4 Airspace: Key West, FL

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action amends the Class D Airspace at Simmons AAF, NC, and the Class E4 Airspace at Key West, FL, from continuous to part time, as the air traffic control towers at these locations are now part time.

EFFECTIVE DATE: 0901 UTC, November 30, 2000.

FOR FURTHER INFORMATION CONTACT: Nancy B. Shelton, Manager, Airspace Branch, Air Traffic Division, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; telephone (404) 305-5627.