SMALL BUSINESS ADMINISTRATION

13 CFR Part 122

Business Loans—Export Loans

AGENCY: Small Business Administration (SBA).

ACTION: Final rule.

SUMMARY: Under this final rule, SBA is implementing certain provisions of the "Small Business Administration Reauthorization and Amendments Act of 1994", enacted on October 22, 1994, which are relevant to its guaranteed lending programs with respect to export revolving line of credit loans (ERLC) and international trade loans. With respect to ERLC loans, the rule deletes the present regulatory provision limiting such loans to a maturity of three years. In addition, the regulation also provides that SBA may guarantee standby letters of credit issued in connection with ERLC lending. With respect to international trade loans, the rule increases the percentage of the loan which SBA may guarantee from 85 percent to 90 percent. Under the rule, up to \$750,000 (instead of \$250,000) of an international trade loan could be used for working capital, supplies or ERLC financing.

EFFECTIVE DATES: This rule is effective January 23, 1995.

FOR FURTHER INFORMATION CONTACT: John R. Cox, 202/205–6490.

SUPPLEMENTARY INFORMATION: Pub. L. 103–403 was enacted on October 22, 1994 (1994 legislation). Because this final rule is amending the regulations to reflect literal statutory changes made by the 1994 legislation, SBA is publishing this final rule without opportunity for prior public comment pursuant to 5 U.S.C. 553(b)(A). However, SBA solicits and will consider any comments it receives with respect to this final rule in making adjustments to the ERLC program.

Consistent with section 209 of the 1994 legislation, section 122.54-1 of SBA's regulations (13 CFR § 122.54-1), which sets forth the policy concerning ERLC loans, is amended to eliminate the limitation on the term of those loans to three years. This means that, because of the 1994 legislation, ERLC loans may now be made with maturity periods in excess of three years. Section 209 of the 1994 legislation also authorizes SBA to guarantee standby letters of credit issued in connection with export revolving lines of credit, and §122.54-1 is amended to reflect this statutory change.

With respect to international trade loans, consistent with §211 of the 1994

legislation, section 122.57-3 of SBA's regulations (13 CFR § 122.57-3) is amended by substituting a 90 percent SBA guaranty in lieu of the former 85 percent guaranty. In addition, to reflect section 210 of the 1994 legislation, section 122.57-3 is further amended to allow up to \$750,000 (increased from the present \$250,000) of an international trade loan to be used for working capital, supplies or ERLC financing. Thus, under this final rule, SBA is authorized to provide greater assistance to borrowers engaged in international trade by providing an increased guaranty, and the small business concern may obtain additional benefits because it may apply a larger portion of its loan for working capital, supplies and ERLC financing.

Compliance With Executive Orders 12612, 12778 and 12866, the Regulatory Flexibility Act, 5 U.S.C. 601, et seq. and the Paperwork Reduction Act, 44 U.S.C. Ch. 35

For purposes of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, SBA certifies that this final rule does not have a significant economic impact on a substantial number of small entities.

SBA certifies that this final rule does not constitute a significant regulatory action for the purposes of Executive Order 12866, since the change is not likely to result in an annual effect on the economy of \$100 million or more.

SBA certifies that the final rule does not impose additional reporting or recordkeeping requirements which would be subject to the Paperwork Reduction Act, 44 U.S.C. Chapter 35.

This final rule does not have federalism implications warranting the preparation of a Federalism Assessment in accordance with Executive Order 12612.

For purposes of Executive Order 12778, SBA certifies that this final rule is drafted, to the extent practicable, in accordance with the standards set forth in section 2 of that Order.

(Catalog of Federal Domestic Assistance Programs, No. 59.012)

List of Subjects in 13 CFR Part 122

Exports, Loan programs—business, Small businesses.

Accordingly, pursuant to the authority contained in section 5(b)(6) of the Small Business Act (15 U.S.C. 634(b)(6), SBA amends part 122, chapter I, title 13, Code of Federal Regulations, as follows:

PART 122—BUSINESS LOANS

1. The authority citation for part 122 continues to read as follows:

Authority: 15 U.S.C. 634(b)(6), 636(a), 636(m).

2. Section 122.54–1 is revised to read as follows:

§122.54-1 Policy.

The Act authorizes a revolving line of credit for export purposes generally including, but not limited to, the development of foreign markets. SBA may guarantee standby letters of credit issued in connection with revolving lines of credit for export purposes.

3. Section 122.57–3 is revised to read as follows:

§ 122.57–3 Amount and percentage of loan guaranty.

A guaranty commitment made by SBA pursuant to section 7(a)(16) of the Act shall not exceed 90 percent of the amount of the loan. Such guaranty commitment by SBA shall not exceed \$1,250,000, of which not more than \$750,000 may be used for working capital, supplies, or financings for export revolving lines of credit under \$122.54. The aggregate amount of \$1,250,000 available from the business loan and investment fund under this section shall be reduced by any other financing from SBA pursuant to section 7(a) of the Act.

Dated: December 21, 1994.

Philip Lader,

Administrator. [FR Doc. 95–1503 Filed 1–20–95; 8:45 am] BILLING CODE 8025–01–M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 95

[Docket No. 28028; Amdt. No. 386]

IFR Altitudes; Miscellaneous Amendments

AGENCY: Federal Aviation Administration (FAA), DOT. **ACTION:** Final rule.

SUMMARY: This amendment adopts miscellaneous amendments to the required IFR (instrument flight rules) altitudes and changeover points for certain Federal airways, jet routes, or direct routes for which a minimum or maximum en route authorized IFR altitude is prescribed. This regulatory action is needed because of changes occurring in the National Airspace System. These changes are designed to provide for the safe and efficient use of the navigable airspace under instrument conditions in the affected areas.