that customer confusion is occurring, or that action is necessary to prevent abuses, the Board may impose additional disclosure requirements on financial holding companies to address these issues.

Regulatory Flexibility Act

In accordance with the Regulatory Flexibility Act (5 U.S.C. 601–612), the Board must publish an initial regulatory flexibility analysis with this interim regulation. The purpose of the interim rule is to address concerns raised by the affiliation of a securities firm with a financial holding company that are not otherwise addressed by current law or regulation. The rule applies only to bank holding companies and foreign banks that voluntarily elect to become or be treated as financial holding companies under the Bank Holding Company Act as amended by the Gramm-Leach-Bliley Act, and also engage in certain securities activities. The interim rule applies to all financial holding companies regardless of size, and requires them to comply with certain restrictions that already apply to bank holding companies that control section 20 subsidiaries engaged in securities activities. The rule applies fewer restrictions to financial holding companies seeking to engage in securities activities than apply to bank holding companies that control section 20 subsidiaries and thus represents a reduction in the limitations on engaging in certain securities underwriting and dealing activities. The Board specifically seeks comment on the likely burden this interim rule will impose on small business entities and financial holding companies that seek to engage in securities activities.

Administrative Procedure Act

The Board will make this interim rule effective on March 11, 2000 without first reviewing public comments. Pursuant to 5 U.S.C. 553, the Board finds that it is impracticable to review public comments prior to the effective date of the interim rule, and that there is good cause to make the interim rule effective on March 11, 2000, due to the fact that the rule sets forth a requirement relating to activities that financial holding companies will be able to engage in on March 11, 2000, due to statutory changes that become effective on that date. The Board is seeking public comment on the interim rule and will amend the rule as appropriate after reviewing the comments.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506; 5 CFR 1320 Appendix A.1), the Board reviewed the interim rule under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the interim rule.

List of Subjects in CFR 12 CFR Part 225

Administrative practice and procedure, Banks, banking, Federal Reserve System, Holding companies, Reporting and recordkeeping requirements, Securities.

For the reasons set out in the preamble, the Board amends 12 CFR part 225 as follows:

PART 225—BANK HOLDING COMPANY AND CHANGE IN BANK CONTROL (REGULATION Y)

1. The authority citation for part 225 continues to read as follows:

Authority: 12 U.S.C. 1817(j)(13), 1818, 1828(o), 1831(i), 1831p–1, 1843(c)(8), 1844(b), 1972(1), 3106, 3108, 3310, 3331–3351, 3907, and 3909.

2. Section 225.4 is amended by adding a new paragraph (g) to read as follows:

§ 225.4 Corporate practices.

* * * * *

(g) *Requirements for financial holding companies engaged in securities underwriting, dealing, or market-making activities.* (1) Any intra-day extension of credit by a bank or thrift, or U.S. branch or agency of a foreign bank to an affiliated company engaged in underwriting, dealing in, or making a market in securities pursuant to section 4(k)(4)(E) of the Bank Holding Company Act (12 U.S.C. 1843(k)(4)(E)) must be on market terms consistent with section 23B of the Federal Reserve Act. (12 U.S.C. 371c–1).

(2) A foreign bank that is or is treated as a financial holding company under this part shall ensure that:

(i) Any extension of credit by any U.S. branch or agency of such foreign bank to an affiliated company engaged in underwriting, dealing in, or making a market in securities pursuant to section 4(k)(4)(E) of the Bank Holding Company Act (12 U.S.C. 1843(k)(4)(E)), conforms to sections 23A and 23B of the Federal Reserve Act (12 U.S.C. 371c and 371c–1) as if the branch or agency were a member bank;

(ii) Any purchase by any U.S. branch or agency of such foreign bank, as principal or fiduciary, of securities for which a securities affiliate described in paragraph (g)(2)(i) of this section is a principal underwriter conforms to sections 23A and 23B of the Federal Reserve Act (12 U.S.C. 371c and 371c–1) as if the branch or agency were a member bank; and

(iii) Its U.S. branches and agencies not advertise or suggest that they are responsible for the obligations of a securities affiliate described in paragraph (g)(2)(i) of this section, consistent with section 23B(c) of the Federal Reserve Act (12 U.S.C. 371c–1(c)) as if the branches or agencies were member banks.

By order of the Board of Governors of the Federal Reserve System, March 10, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 00–6502 Filed 3–16–00; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 95

[Docket No. 29950; Amdt. No. 421]

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.

EFFECTIVE DATE: 0901 UTC, April 20, 2000.

FOR FURTHER INFORMATION CONTACT: Donald P. Pate, Flight Procedure Standards Branch (AMCAFS–420), Flight Technologies and Programs Division, Flight Standards Service, Federal Aviation Administration, Mike Monroney Aeronautical Center, 6500 South MacArthur Blvd., Oklahoma City, OK 73169 (Mail Address: P.O. Box 25082, Oklahoma City, OK 73125) telephone: (405) 954–4164.

SUPPLEMENTARY INFORMATION: This amendment to part 95 of the Federal Aviation Regulations (14 CFR part 95)

amends, suspends, or revokes IFR altitudes governing the operation of all aircraft in flight over a specified route or any portion of that route, as well as the changeover points (COPs) for Federal airways, jet routes, or direct routes as prescribed in part 95.

The Rule

The specified IFR altitudes, when used in conjunction with the prescribed changeover points for those routes, ensure navigation aid coverage that is adequate for safe flight operations and free of frequency interference. The reasons and circumstances that create the need for this amendment involve matters of flight safety and operational efficiency in the National Airspace System, are related to published aeronautical charts that are essential to the user, and provide for the safe and efficient use of the navigable airspace. In addition, those various reasons or circumstances require making this amendment effective before the next scheduled charting and publication date of the flight information to assure its timely availability to the user. The effective date of this amendment reflects those considerations. In view of the close and immediate relationship between these regulatory changes and safety in air commerce, I find that notice and public procedure before adopting this amendment are impracticable and contrary to the public interest and that good cause exists for making the amendment effective in less than 30 days.

Conclusion

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. For the same reason, the FAA certifies that this amendment will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 95

Airspace, Navigation (air).

Issued in Washington, D.C. on March 14, 2000.

L. Nicholas Lacey,

Director, Flight Standards Service.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, part 95 of the Federal Aviation Regulations (14 CFR part 95) is amended as follows effective at 9091 UTC.

PART 95—[AMENDED]

1. The authority citation for part 95 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40106, 40113, 40114, 40120, 44502, 44514, 44719, 44721.

2. Part 95 is amended to read as follows:

REVISIONS TO IFR ALTITUDES AND CHANGEOVER POINTS

[Amendment 421 effective date: April 20, 2000, Final]

From—Is amended to read in part	To	MEA
&95.6001 VICTOR ROUTES—U.S. &95.6006 VOR FEDERAL AIRWAY 6		
Niles, IL FIX *2500—MOCA	Chett, MI FIX	*3500
Chett, MI FIX *2200—MOCA	Gipper, MI VORTAC	*3000
&95.6010 VOR FEDERAL AIRWAY 10		
Niles, IL FIX *2500—MOCA	Chett, MI FIX	*3500
Chett, MI FIX *2200—MOCA	Gipper, MI VORTAC	*3000
&95.6165 VOR FEDERAL AIRWAY 165		
Mustang, NV VORTAC *100000—MOCA	Pyram, NV FIX	*11000
&95.6175 VOR FEDERAL AIRWAY 175		
Worthington, MN VOR/DME *2800—MOCA	Redwood Falls, MN VORTAC	*3300
Park Rapids, MN VOR/DME	Bemidji, MN VORTAC	3400

[FR Doc. 00–6698 Filed 3–16–00; 8:45 am]
BILLING CODE 4910–13–M

DEPARTMENT OF COMMERCE

Bureau of Export Administration

15 CFR Part 744

[Docket No. 981019261–0020–02]

RIN 0694–AB73

Export Administration Regulations Entity List: Removal of Entities, Revision in License Policy, and Reformat of List

AGENCY: Bureau of Export Administration, Commerce.

ACTION: Final rule.

SUMMARY: On November 18, 1998, the Bureau of Export Administration (BXA) published a rule in the **Federal Register** (63 FR 64322) that added certain Indian and Pakistani entities to the Entity List in the Export Administration Regulations (EAR). This rule removes 51 Indian entities and modifies one entity's listing. In addition, this rule will revise the license review policy for items classified as EAR99 (items that are subject to the EAR, but are not listed on the Commerce Control List) to Indian and Pakistani government, private and parastatal entities from a presumption of denial to a presumption of approval. Also, to correct two inadvertent errors in the publication of the Entity List, this rule: re-designates one existing Pakistani entry on the list as a government entity instead of a military facility; and re-designates one existing Indian entry on the list as a government entity instead of a private or parastatal entity, while also correcting the organization with which it was previously identified. Finally, after consultation between BXA and the Department of State, the subordinates of Indian and Pakistani organizations that are on the Entity List will be moved to appendix A and appendix B of the Entity List, respectively. BXA anticipates this change in policy will increase the number of license applications submitted to BXA.

DATES: This rule is effective March 17, 2000.

FOR FURTHER INFORMATION CONTACT: Eileen M. Albanese, Director, Office of Exporter Services, Bureau of Export Administration, Telephone: (202) 482–0436.

SUPPLEMENTARY INFORMATION:

Background

In accordance with section 102(b) of the Arms Export Control Act, President Clinton reported to the Congress on May 13, 1998, with regard to India and May 30, 1998, with regard to Pakistan his determinations that those non-nuclear weapon states had each detonated a nuclear explosive device. The President directed in the determination reported to the Congress that the relevant agencies and instrumentalities of the United States take the necessary actions to implement the sanctions described in section 102(b)(2) of that Act. Consistent with the President's directive, the Bureau of Export Administration (BXA) implemented certain sanctions, as well as certain supplementary measures to enhance the sanctions on November 19, 1998 (63 FR 64322).

Based on a consensus decision by the Administration to more tightly focus the sanctions on those Indian entities which make direct and material contributions to weapons of mass destruction and missile programs and items that can contribute to such programs, BXA is removing 51 Indian entities from the Entity list, found in Supplement No. 4 to part 744 of the Export Administration Regulations (EAR), and revising the listing of one Indian entity. In addition, the license application review policy for the export or reexport of items classified as EAR99 to Indian and Pakistani government, private, and parastatal entities will be revised from a presumption of denial to a presumption of approval. The U.S. policy of denial for dual-use items controlled for nuclear proliferation (NP) and missile technology (MT) reasons to all Indian and Pakistani entities remains unchanged, however. Recent Congressional action supports these regulatory revisions. Section 9001(d) of the FY 2000 Defense Appropriations Act (the Act) includes language stating that ''it is the sense of Congress that the broad application of export controls to nearly 300 Indian and Pakistani entities is inconsistent with the specific national security interests of the United States and that the control list requires refinement.'' The Act also states that it is the sense of Congress that ''export controls should be applied only to those Indian and Pakistani entities that make direct and material contributions to weapons of mass destruction and missile programs and only to those items that can contribute to such programs.''

This rule re-designates the Pakistani entity, Gadwal Uranium Enrichment Plant, as a government entity under § 744.11(c)(1) of the EAR, instead of its initial designation of a military entity under § 744.12(c). The license review policy for this entity will remain one of denial for items controlled for NP or MT reasons, except items intended for the preservation of safety of civil aircraft, which will be reviewed on a case-by-case basis; and computers, which will be reviewed with a presumption of denial. All other items subject to the EAR to this listed entity will be reviewed with a presumption of denial, with the exception of items classified as EAR99, which will be reviewed with a presumption of approval, under the new review policy set out by this rule.

This rule re-designates the Uranium Recovery Plant, located in Cochin, India, as a government entity under § 744.11(c)(1) of the EAR, instead of its initial designation of a private/parastatal entity under § 744.11(c)(2). In addition, it revises the organization with which it is identified, as the Department of Atomic Energy (DAE), instead of Fertilizers and Chemicals Travancore (FACT), Uranium Corporation of India, Ltd. (UCIL). The license review policy for this entity will remain one of denial for items controlled for NP or MT reasons, except items intended for the preservation of safety of civil aircraft, which will be reviewed on a case-by-case basis; and computers, which will be reviewed with a presumption of denial. All other items subject to the EAR to this listed entity will be reviewed with a presumption of denial, with the exception of items classified as EAR99, which will be reviewed with a presumption of approval, under the new review policy set out by this rule.

This rule does not change the items subject to sanctions for entities remaining on the list. The Administration will continue to review both the list of sanctioned entities and the scope of licensing requirements over items, and may make additional changes.

The removal of entities from the Entity List does not relieve exporters or reexporters of their obligations under General Prohibition 5 in § 736.2(b)(5) of the EAR which provides that, ''you may not, without a license, knowingly export or reexport any item subject to the EAR to an end-user or end-use that is prohibited by part 744 of the EAR.'' BXA strongly urges the use of Supplement No. 3 to part 732 of the EAR, ''BXA's 'Know Your Customer' Guidance and Red Flags'' when exporting or reexporting to India and Pakistan.

Entities Removed From Entity List

Ambarnath Machine Tool Prototype Factory