

(subject to FAA review).'' Experience with airport capacity project BCA since the time of the published policies (October 31, 1994), has led FAA to believe that for BCA to be effective it has to be accomplished early in the airport planning process by the airport sponsor. This enables the airport sponsor to use the BCA in the alternatives selection process at a time when the BCA still has value. If the BCA is delayed until just before the airport sponsor requests discretionary AIP funds, many alternatives may not be considered because the planning process will have progressed to the point of excluding previously feasible pathways.

While the time at which a BCA is prepared is left to the discretion of the sponsor, appropriate occasions are during master planning, in conjunction with environmental studies, or during project formulation. Costs attributable to preparing the BCA are allowable costs in airport planning (including environmental analysis) projects and, like other project formulation costs such as for engineering and design, may be reimbursed in conjunction with a grant for a subsequent project.

With the information included in the interim "FAA Airport Benefit-Cost Analysis Guidance," airport sponsors will be able to apply uniform standards in their analysis of capacity projects. Also, by proposing that the airport sponsor perform the BCA, the FAA believes that the airport sponsor is more likely to accept the BCA as one of several useful tools, not merely as a requirement imposed from outside.

To establish some uniformity among analyses, the FAA prepared interim "FAA Airport Benefit-Cost Analysis Guidance," the document on which we now are soliciting comments. This interim guidance follows the standard structure of all benefit cost analysis. It consists of: defining the project objective; specifying assumptions; identifying a base case and its alternatives; determining the evaluation period; determining the effort to be expended in the analysis; assessing benefits and costs; comparing results of alternatives; performing sensitivity analyses; and making an informed recommendation. The interim guidance tailors each of these steps in the BCA process to the specific situation of airports and expresses FAA expectations, experience, and lessons learned for each step.

The FAA is requesting that airport sponsors and other interested parties comment on the interim guidance so that the final guidance will be as useful as possible to airport sponsors in

performing BCA. The FAA is soliciting comments on the guidance itself: selection of alternatives, proposed methodology, use of sensitivity analysis, and similar technical issues in the guidance. The FAA invites comments on the new \$5 million threshold for the project cost above which a BCA must be performed. Additionally, the FAA is inviting comments on the preparation of forecasts of enplanements and operations which are included in the official FAA forecasts. The official FAA forecasts use an annual structured process which allows for input from airports and other interested non-FAA parties. This annual process allows for the modification of forecasts to reflect changing conditions and the FAA specifically requests comments and airport sponsor participation in this review process.

There are certain BCA items on which the FAA is not allowed discretion and, therefore, on which we are not inviting comments, namely, (1) Discount rate, (2) the value of life, (3) the value of injury, and (4) the value of time.

The revised policies for performing BCA are: airport sponsors are encouraged to perform BCA during the development of the airport master plans, in conjunction with environmental studies, or concurrently with other project formulation activities. When not feasible to include BCA during these activities, airport sponsors are responsible for conducting a BCA on a supplemental basis and submitting it to the FAA. The FAA is responsible for reviewing the BCA as part of the evaluation process of the AIP request; the FAA may request further detail on the BCA; the FAA may perform an independent BCA of the project.

That revised procedures described in this policy apply to any request for an LOI to be issued in Fiscal Year 1997 and thereafter, and to all new airport capacity projects requesting discretionary AIP grant awards in excess of \$5 million beginning in Fiscal Year 1998. FAA is reducing the threshold at which a BCA is required to \$5 million from \$10 million for three reasons. First, the Executive Order 12893 requires Federal agencies to apply BCA to all projects, and revising the previous policy threshold will move the agency further toward the goal established by the Executive Order. Second, in its 1994 notice of policy which announced the BCA requirement, FAA noted that, after evaluating its experience with the BCA process, it would consider establishing a lower threshold. FAA has concluded there is no technical reason the threshold cannot be reduced. Finally, the FAA has considered the additional

workload created by reducing the threshold and found that only a small increase in workload would result. For these reasons, the FAA has concluded that it is reasonable to establish the new threshold at \$5 million. The interim guidance should be used by airport sponsors when preparing BCAs for proposed projects which are subject to the BCA requirement.

Airport sponsors should use the interim "FAA Airport Benefit-Cost Analysis Guidance" when preparing BCAs for proposed projects. The FAA recognizes that, as experience is gained by using these procedures, additional improvements and modifications may be needed to be made in the criteria used to evaluate applications for LOIs and discretionary AIP grants. FAA intends to use this experience and comments received on the interim guidance in formulating a final guidance document. The period for comments extends for a period of one year from the date this notice is published in the **Federal Register**. After that time, the comments from airport sponsors and other interested parties will be considered, the guidance will be modified to incorporate those comments which will improve it, and the guidance will then be made final. The interim guidance will remain in effect throughout this period.

The FAA recognizes that airport sponsors have not yet had an opportunity to comment on the interim guidance and that project applicants will be reviewed, in part on associated BCAs. As a result, until the guidance is made final, the FAA will consider any supplemental material which the airport sponsor believes should be considered in evaluating LOI and discretionary AIP grant applications.

Issued in Washington, DC on June 18, 1997.

Paul Galis,

Director, Office of Airport Planning and Programming.

John Rodgers,

Director, Office of Aviation Policy and Plans.
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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 33414]

Penn-Jersey Rail Lines, Inc.— Acquisition and Operations Exemption—WMI Properties, Inc.

Penn-Jersey Rail Lines, Inc. (PENN), a noncarrier, has filed a verified notice of

exemption under 49 CFR 1150.31 to acquire from WMI Properties, Inc., and to operate as a common carrier, railroad lines starting at the turnout from the track of Consolidated Rail Corporation, at milepost 6.1, and extending for a total of 2.2 miles, all within the Penn Warner Industrial Park, Falls Township, Bucks County, PA.

The transaction is expected to be consummated on or after June 18, 1997.

This transaction is related to STB Finance Docket No. 33415, Jeffrey L. Sutch and Leonard J. Smolsky—Continuance in Control Exemption—Penn-Jersey Rail Lines, Inc., wherein the named individuals have concurrently filed a verified notice to continue in control of PENN, upon its becoming a Class III rail carrier.

If the verified notice contains false or misleading information, the exemption is void *ab initio*. Petitions to reopen the proceeding to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 33414, must be filed with the Surface Transportation Board, Office of the Secretary, Case Control Unit, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Fritz R. Kahn, Esq., 1100 New York Avenue, N.W., Suite 750 West, Washington, DC 20005.

Decided: June 17, 1997.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams,
Secretary.

[FR Doc. 97-16545 Filed 6-23-97; 8:45 am]
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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 33415]

Jeffrey L. Sutch and Leonard J. Smolsky—Continuance in Control Exemption—Penn-Jersey Rail Lines, Inc.

Jeffrey L. Sutch and Leonard J. Smolsky (Applicants), have filed a notice of exemption to continue in control of the Penn-Jersey Rail Lines, Inc. (PENN), upon PENN's becoming a Class III railroad.

The transaction is expected to be consummated on or after June 18, 1997.

This transaction is related to STB Finance Docket No. 33414, Penn Jersey

Rail Lines, Inc.—Acquisition and Operation Exemption—WMI Properties, Inc., wherein PENN seeks to acquire and operate certain rail lines from WMI Properties, Inc.

Applicants control one existing Class III railroad subsidiary: SMS Rail Service, Inc., operating in the State of New Jersey.

Applicants state that: (i) the rail lines to be operated by PENN do not connect with any railroad in the corporate family; (ii) the transaction is not part of a series of anticipated transactions that would connect PENN with any railroads in the corporate family; and (iii) the transaction does not involve a Class I carrier. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Section 11326(c), however, does not provide for labor protection for transactions under sections 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 33415, must be filed with the Surface Transportation Board, Office of the Secretary, Case Control Unit, 1925 K Street, N.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Fritz R. Kahn, Esq., 1100 New York Avenue, N.W., Suite 750 West, Washington, DC 20005.

Decided: June 17, 1997.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams,
Secretary.

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DEPARTMENT OF THE TREASURY

[Treasury Directive Number 16-13]

Operating Center for Government Accounting and Financial Reporting and the Establishment of the Chief Accounting Officer Position; Authority Delegation

June 17, 1997.

1. *Delegation:* By virtue of the authority granted to the Fiscal Assistant Secretary by Treasury Order (TO) 101-05, this Directive delegates to the Commissioner, Financial Management Service, all authority vested in the Secretary of the Treasury by Sections 114 (b) and (c) of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513) relating to the facilities and internal organization necessary to provide Governmentwide accounting and financial reporting by an operating center within the Financial Management Service.

2. *Redelegation:* The Commissioner may establish component organizations within the Financial Management Service and assign functions to these organizations in such manner as the Commissioner determines to be in the interest of efficiency or economy of operation. Any organizational changes shall comply with the provisions of Treasury Directive (TD) 21-01.

3. *Chief Accounting Officer:* The Commissioner may establish a position of Chief Accounting Officer within the Financial Management Service. If so established, the Chief Accounting Officer, under the direction of the Commissioner, shall be responsible for assuring the integrity of the Governmentwide central accounting and reporting systems maintained by the Financial Management Service and shall perform functions and duties determined by the Commissioner.

4. Authority:

a. TO 101-05, "Reporting Relationships and Supervision of Officials, Offices and Bureaus, Delegation of Certain Authority, and Order of Succession in the Department of the Treasury."

b. 31 U.S.C. 3513.

5. *Reference:* TD 21-01, "Organizational Changes."

6. *Cancellation:* TD 16-13, "Operating Center for Government Accounting and Financial Reporting," dated May 8, 1992, is superseded.

7. *Expiration Date:* This Directive shall expire three years from the date of issuance unless superseded or cancelled prior to that date.