

rights will be protected by the conditions imposed in *Norfolk and Western Ry. Co.—Trackage Rights—BN*, 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Ry., Inc.—Lease and Operate*, 360 I.C.C. 653 (1980).

This notice is filed under 49 CFR 1180.2(d)(7). 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 stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 33418, 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 Richard A. Allen, Zuckert, Scoutt & Rasenberger LLP, 888 17th Street, NW., Suite 600, Washington, DC 20006-3959.

Decided: June 27, 1997.

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

**Vernon A. Williams,**  
Secretary.

[FR Doc. 97-17861 Filed 7-8-97; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Departmental Offices; Rechartering of the Treasury Borrowing Committee of the Public Securities Association

**AGENCY:** Treasury Department, Departmental Offices.

**ACTION:** Notice of determination of necessity for renewal of the Treasury Borrowing Advisory Committee of the Public Securities Association.

**SUMMARY:** It is in the public interest to continue the existence of the Treasury Borrowing Advisory Committee of the Public Securities Association.

The Department of the Treasury announces that the charter of the Treasury Borrowing Advisory Committee of the Public Securities Association (the "Committee") has been renewed in accordance with the Federal Advisory Committee Act, 5 U.S.C. App. I.

The Secretary of the Treasury has determined that the renewal of this Committee is necessary and in the public interest. This determination follows consultation with the Committee Management Secretariat, General Services Administration.

**Purpose.** The Committee provides informed advice as representatives of

the financial community to the Secretary of the Treasury and Treasury staff, upon the Secretary of the Treasury's request, in carrying out Federal financing and in the management of the public debt.

**Scope.** The Committee meets at the request of the Secretary and is presented with a list of items on which its advice is sought. It is usually requested to consider the current midquarter refunding operation and to provide expert advice on financing options for the entire current quarter and on longer term debt management policies. In addition to the regular quarterly meetings, the Committee may be requested to hold a special meeting to discuss debt management issues that are broader in scope.

The portion of meetings at which the Treasury presents background information on the federal debt, the financial markets, and the economic conditions are open to the public. The parts at which the Committee discusses specific subjects raised in the Treasury request and makes its recommendations are closed to the public because the Committee's activities fall within the exemption covered by law for information that would "lead to significant financial speculation in the securities markets" (5 U.S.C. 552b(c)(9)(A)(i)). A similar exception to the open meeting format is included in the provision in the Government Securities Act Amendments of 1993 (31 U.S.C. 3121 note) that generally provides for open meetings.

The day before the Committee convenes for its regular quarterly 2-day meeting, the Treasury releases to the public an updated estimate of Treasury borrowing requirements and other background information on the Treasury debt. The Treasury releases to the public each written report of the Committee, and minutes of each meeting prepared by the Treasury employee who attends, at the press conference announcing each midquarter refunding.

Membership consists of 20-25 members who are experts in government securities markets and who are involved in senior positions in debt markets as investors, investment advisors, or as dealers in debt securities. They are appointed by the Committee in consultation with the Treasury. Members must be highly competent, experienced, and actively involved in financial markets. Effort is made to get regional representation so that Committee views are a reasonable proxy for nationwide views. As far as possible, balance between dealers and investors is sought. The membership changes from time to time, reflecting changes in their

employment and interests. This provides for a rotation of membership in areas where more than one qualified candidate may be available.

**Statement of Public Interest.** It is in the public interest to continue the existence of the Treasury Borrowing Advisory Committee of the Public Securities Association. The Secretary of the Treasury, with the concurrence of the General Services Administration, has also approved renewal of the Committee.

Authority for this Committee will expire two years from the date the charter is filed with the appropriate Congressional committees, unless prior to the expiration of its charter, the Committee is renewed.

The Assistant Secretary (Management) has determined that this document is not a major rule as defined in Executive Order 12291 and that a regulatory impact analysis therefore is not required. Neither does this document constitute a rule subject to the Regulatory Flexibility Act (5 U.S.C. Chapter 6).

In accordance with the Federal Advisory Committee Act (5 U.S.C. App. I), the Department of the Treasury has renewed the charter of the Treasury Borrowing Advisory Committee of the Public Securities Association. The Committee members are:

Daniel S. Ahearn, President, Capital Markets Strategies Co., 50 Congress Street, Ste. 816, Boston, MA 02109  
James R. Capra, President, Capra Asset Management, Inc., 555 Theodore Fremd Avenue Ste. C-204, Rye, NY 10580

Kenneth M. DeRegt, Managing Director, Morgan Stanley & Co., Incorporated, 1585 Broadway, New York, NY 10036  
Stephen C. Francis, Managing Director, Fischer, Francis, Trees & Watts, Inc., 200 Park Avenue, 46th Fl., New York, NY 10166

Lisa W. Hess, Managing Director, Zesiger Capital Group LLC, 320 Park Avenue, New York, NY 10022  
Gedale B. Horowitz, Senior Managing Director, Salomon Brothers, Inc., 7 World Trade Center, 39th Fl., New York, NY 10048

Timothy W. Jay, Managing Director, Lehman Government Securities, Inc., 3 World Financial Center, New York, NY 10285-0900

London Office: 1 Broadgate, 3rd Floor, London EC2M 7HA England

Thomas L. Kalaris, President, BZW Securities Inc., 222 Broadway, New York, NY 10038

Richard Kelly, Chairman of the Board, Aubrey G. Lanston & Co., Inc., One Chase Manhattan Plaza, 53rd Fl., New York, NY 10005

Barbara Kenworthy, Managing Director of Mutual Funds—Taxable, Prudential Insurance, McCarter Highway 2 Gateway Center, 7th Floor, Newark, NJ 07102-5029

Mark F. Kessenich, Jr., Managing Director, Eastbridge Capital, Inc., 308 Royal Poinciana Plaza, Palm Beach, FL 33480

Richard D. Lodge, President, Banc One Funds Management Company, 150 E. Gay Street, 24th Floor, P.O. Box 432710138, Columbus, OH 43271-0138

Wayne D. Lyski, Chairman & Chief Investment Officer, Alliance Fixed Income Investors, Alliance Capital, Management Corporation, 1345 Avenue of the Americas, New York, NY 10105

Robert D. McKnew, Executive Vice President, Bank of America 555 California Street, 10th Fl., San Francisco, CA 94104

Michael P. Mortara, Partner, Co-head Fixed Income Division, Goldman-Sachs & Co., 85 Broad Street, 26th Floor, New York, NY 10004

Daniel T. Napoli, Senior Vice President, Merrill Lynch & Company 250 Vesey Street, North Tower, World Financial Ctr, 8th Fl., New York, NY 10281

William H. Pike, Managing Director, Chase Securities Inc., 270 Park Avenue, New York, NY 10017

Richard B. Roberts, Executive Vice President, Wachovia Bank & Trust Co., NA, P.O. Box 3099, Winston-Salem, NC 27150

Joseph Rosenberg, President, Lawton General Corporation, 667 Madison Avenue, New York, NY 10021-8087

Morgan B. Stark, Principal, Ramius Capital Group, 40 West 57th Street, 15th Fl., New York, NY 10019

Stephen Thieke, Chairman, Market Risk Committee, JP Morgan & Company, Inc., 60 Wall Street, 20th Floor, New York, NY 10260

Craig M. Wardlaw, Executive Vice President, Nations Bank Corporation, Nations Bank Corporate Center, Mail Code NCI 007-0606, Charlotte, NC 28255-0001

Dated: July 2, 1997.

**George Muñoz,**

*Assistant Secretary (Management) and Chief Financial Officer.*

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