

ADDRESSES: Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Mr. Alan Wiechmann, Manager; Denver Airports District Office; Federal Aviation Administration; 26805 E. 68th Avenue, Suite 224; Denver, CO 80249-6361. In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. Vern Heisler, City Engineer/Airport Manager, at the following address; 816 N. Federal, Riverton, Wyoming 82501.

Air Carriers and foreign air carriers may submit copies of written comments previously provided to the Riverton Regional Airport, under section 158.23 of Part 158.

FOR FURTHER INFORMATION CONTACT: Mr. Chris Schaffer, (303) 342-1258, 26805 E. 68th Avenue, Suite 224; Denver, CO 80249-6361. The application may be reviewed in person at this same location.

SUPPLEMENTARY INFORMATION: The FAA proposes to rule and invites public comment on the application 98-03-U-00-RIW to use PFC revenue at Riverton Regional Airport, under the provisions of 49 U.S.C. 40117 and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).

On October 23, 1998, the FAA determined that the application to use the revenue from a PFC submitted by Riverton Regional Airport, Riverton, Wyoming, was substantially complete within the requirements of section 158.25 of Part 158. The FAA will approve or disapprove the application, in whole or in part, no later than January 14, 1999.

The following is a brief overview of the application.

Level of approved PFC:

\$3.00.

Actual charge effective date: October 1, 1995.

Proposed charge expiration date: March 1, 2007.

Total requested for use approval: \$515,955.

Brief description of proposed project: Construct new terminal building

Class or classes of air carriers which the public agency has requested not be required to collect PFC's: None.

Any person may inspect the application in person at the FAA office listed above under **FOR FURTHER INFORMATION CONTACT** and at the FAA Regional Airports Office located at; Federal Aviation Administration, Northwest Mountain Region, Airports Division, ANM-600, 1601 Lind Avenue S.W., Suite 540, Renton, WA 98055-4056.

In addition, any person may, upon request, inspect the application, notice

and other documents germane to the application in person at the Riverton Regional Project.

Issued in Renton, Washington on October 23, 1998.

David A. Field,

Manager, Planning, Programming and Capacity Branch, Northwest Mountain Region.

[FR Doc. 98-29125 Filed 10-29-98; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket No: [MARAD-98-4650]

Marine Transport Corp.; Application for Written Permission Under Section 608 and Section 805(a) of the Merchant Marine Act, 1936, as Amended

Marine Transport Corporation, by letter dated September 28, 1998, requests consideration and approval of the following transactions described herein.

The ITB JULIUS HAMMER and ITB FRANCIS HAMMER (Vessels) are currently subject to a leveraged lease financing with General Electric Credit Corporation of Georgia (GECC) (as owner participant) and Fleet National Bank, N.A. (as trustee) and bareboat chartered to subsidiaries of Occidental Chemical Corporation (Occidental Chemical). Debt required for the construction and acquisition of the Vessels is subject to Title XI loan guarantees (the Title XI Obligation). The ITB JULIUS HAMMER is subbareboat chartered to Ocean Chemical Transport, Inc. (Ocean Chemical Transport) which is the operator under Operating-Differential Subsidy Agreement (ODSA), Contract MA/MSB-440 and the ITB FRANCIS HAMMER is subbareboat chartered to Ocean Chemical Carriers, Inc. (Ocean Chemical Carriers) which is the operator under ODSA, Contract MA/MSB-442. The Vessels are time chartered to a subsidiary of Occidental Chemical, Suwannee River Chartering, Inc., and were constructed with Construction-Differential Subsidy (CDS).

Occidental Chemical, Marine Transport Corporation (MTC), and Stolt-Nielsen, S.A. (Stolt Nielsen) have entered into a Memorandum of Agreement (MOA) to (1) transfer the interest of GECC in the trust that holds legal title to the Vessels to MTC subsidiaries to be formed (the MTC Subsidiaries) and (2) assign the ODSAs from Ocean Chemical Transport and Ocean Chemical Carriers to one or two subsidiaries of Intrepid Ship

Management, Inc. (the Intrepid Subs) as the new subbareboat charterers of the Vessels.¹ Intrepid Ship Management, Inc., a subsidiary of MTC, was formerly named OMI Ship Management, Inc. In carrying out its obligations as the operator under the ODSAs, each Intrepid Sub may contract for specific management and technical services with MTC or subsidiaries of MTC.

As part of these transactions, the bareboat charters, the Title XI Reserve Fund and Financial Agreement, and the Depository Agreement would be assigned to and assumed by the appropriate MTC Subsidiaries and the current bareboat charterer would be released therefrom. The Vessels would continue to be operated in the international trade for the duration of their ODSAs.

Concurrently with the transfer of the interest in the trust that holds legal title to the Vessels, the ODSAs would be assigned to and assumed by the appropriate Intrepid Sub and Ocean Chemical Transport and Ocean Chemical Carriers would be released therefrom.

Concurrently with the transfer of GECC's interest in the trust that holds legal title to the Vessels and the assignment of the ODSAs, the Vessels would be time chartered to a joint venture to be formed by MTC and Stolt Nielsen. The Joint venture, a foreign corporation to be 75 percent owned by MTC and 25 percent owned by Stolt Nielsen, would be called Stolt Marine Transport (SMT). SMT would, in turn, sub-time charter the Vessels to Stolt Product Tankers, Inc. The sub-time charterer would employ the Vessels in accordance with the prevailing market conditions.

MTC and its related companies request permission pursuant to section 805(a) of the Merchant Marine Act, 1936, as amended (Act), to continue to own, operate, or charter vessels in the coastwise trade (or to own a pecuniary interest in entities that own, operate, or charter vessels in the coastwise trade) following the approval of each Intrepid Sub as operator under the appropriate ODSA.

MTC and its subsidiaries currently own 14 U.S.-flag vessels and manage 17 Ready Reserve Fleet vessels and 6 privately owned U.S.-flag vessels. Listed below are those U.S.-flag vessels that are owned and/or operated by MTC in the

¹ By letter dated October 21, 1998, Occidental Chemical, Ocean Chemical Transport and Ocean Chemical Carriers support the request of MTC for Ocean Chemical Transport and Ocean Chemical Carriers to assign the ODSAs to subsidiaries of Intrepid Ship Management a subsidiary of MTC.

domestic trade showing areas of specific service:

Owned vessels	Area of operation	Cargo type	Size (DWT)
MARINE CHEMIST	West Coast	Chemical Parcel	35,941
MBC-1 (Barge)	Gulf of Mexico or Gulf to Puerto Rico	Chemical Parcel	4,000
MBC-2 (Barge)	Gulf of Mexico or Gulf to Puerto Rico	Chemical Parcel	4,000
MARINE DUVAL	Texas to North Carolina	Molten Sulphur	25,131
MARINE COLUMBIA	Alaska Trade	Crude Oil	138,698
PATRIOT	Spot Trade	Product Carrier	35,662
COURIER	East Coast	Product Carrier	35,662
Vessels Operated For Other Owners:			
CHEMICAL PIONEER	Gulf of Mexico to New Jersey	Chemical Parcel	35,491
BT ALASKA	Alaska Trade	Crude Oil	191,120

MTC advises that simply changing the operator of the Vessels for purposes of the ODSAs will not change the competitive marketplace for any U.S.-flag vessels operating exclusively in the coastwise trade in competition with MTC's current U.S.-flag vessels. MTC claims non-MTC U.S.-flag vessels will face exactly the same competitive conditions after the transfer of the ODSAs as they do today. Therefore, according to MTC, no unfair competition within the meaning of section 805(a) of the Act will result from the assignment of the ODSAs.

MTC states that permitting MTC to undertake activities relating to coastwise vessels following the transfer is also consistent with the objects and policies of the Act. MTC states it is the oldest and one of the largest shipping companies in the United States and is known for its long-term relationships with its customers. MTC states it is a strong competitor as a shipowner and ship operator in the U.S. maritime industry. MTC advises that permitting MTC to continue to operate under the U.S. flag for the duration of the ODSAs supports, advances and promotes the U.S. merchant marine industry.

MTC advises that no subsidy received by MTC pursuant to the ODSAs will be used to benefit MTC's non-subsidized coastwise operations. Under modern banking and accounting practices, according to MTC, it is easy to audit the use of subsidized funds by the appropriate Intrepid Sub and provide needed assurances that funds will not be co-mingled or used for non-subsidized purposes.

As a final matter, Intrepid and MTC note that its request for permission under section 805 does not involve any issue of material fact that cannot be resolved promptly on the basis of available information.

Pursuant to sections 608 and 805 of the Act, and Article II-16 of the ODSAs, Ocean Chemical Transport, Ocean Chemical Carriers, GECC, Fleet National

Bank, N.A., MTC, the MTC Subsidiaries, and each Intrepid Sub requests approval of the following:

1. Assignment of the ODSAs to the appropriate Intrepid Sub;
2. Designation of each Intrepid Sub as the Operator pursuant to the appropriate ODSAs;
3. Permission pursuant to section 805(a) of the Act for MTC to operate vessels in the coastwise trade; and
4. Such other approvals as may be required for the above-described transactions.

Any person, firm, or corporation having any interest in the application for section 805(a) permission and desiring to submit comments concerning the application must file written comments in triplicate, referring to the docket number that appears at the top of this document with the Docket Clerk, U.S. DOT Dockets, Room PL-401, 400 Seventh Street, SW, Washington, DC 20590. The petition should state clearly and concisely the grounds of interest and the alleged facts relied on for relief. Such comments must be filed no later than 5:00 P.M. Eastern Time, November 13, 1998.

If no petitions for leave to intervene on section 805(a) issues are received within the specified time, or if it is determined that petitions filed do not demonstrate sufficient interest to warrant a hearing, the Maritime Administration will take such action as may be deemed appropriate.

The application and all comments received will be available for examination at the above address between 10 a.m. and 5 p.m., e.t. Monday through Friday, except Federal Holidays. An electronic version of this document is available on the World Wide Web at <http://dms.dot.gov>.

(Catalog of Federal Domestic Assistance Program No. 20. 805 Operating-Differential Subsidies (ODS)).

By order of the Maritime Administrator.

Date: October 27, 1998.

Joel C. Richard,

Secretary, Maritime Administration.

[FR Doc. 98-29149 Filed 10-29-98; 8:45 am]

BILLING CODE 4910-81-P

DEPARTMENT OF THE TREASURY

Fiscal Service

Treasury Current Value of Funds Rate

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Notice of rate for use in Federal debt collection and discount evaluation.

SUMMARY: Pursuant to Section 11 of the Debt Collection Act of 1982 (31 U.S.C. 3717), the Secretary of the Treasury is responsible for computing and publishing the percentage rate to be used in assessing interest charges for outstanding debts on claims owed the Government. Treasury's Cash Management Regulations (1 TFM 6-8000) also prescribe use of this rate by agencies as a comparison point in evaluating the cost-effectiveness of a cash discount. Notice is hereby given that the applicable rate is 5 percent for calendar year 1999.

DATES: The rate will be in effect for the period beginning on January 1, 1999 and ending on December 31, 1999.

FOR FURTHER INFORMATION CONTACT: Inquiries should be directed to the Program Compliance Division, Financial Management Service, Department of the Treasury, 401 14th Street, SW, Washington, DC 20227 (Telephone: (202) 874-6630).

SUPPLEMENTARY INFORMATION: The rate reflects the current value of funds to the Treasury for use in connection with Federal Cash Management systems and is based on investment rates set for purposes of Pub. L. 95-147, 91 Stat. 1227. Computed each year by averaging investment rates for the 12-month period ending every September 30 for