

would need to address in the formal proposal the concerns raised in the consultation session and to provide assurances that management commits to allocating enough resources and to implementing the program in accordance with the proposal.

(3) *Program Sufficiency Review.* OPS and state officials affected by the pipeline system would examine the proposal for completeness against the technical process and quality program standards. This is estimated to occur within sixty to ninety days of the date OPS received the proposal. The review would determine safety expectations from the program initiatives and that current safety would be equalled or exceeded. OPS would also consider experience with the operator, compliance history and performance.

The sufficiency review could result in a proposal being accepted or returned. OPS acceptance at this stage would mean officially accepting the demonstration project as an alternative to complying with the current regulatory process. A returned proposal would lead to second consultation where recommendations would be made or the project could be postponed to a later date.

(4) *Technical Process Review.* OPS and its consultants would perform this review after several months of the project's operation under the risk management scheme and periodically thereafter to assure that the program is meeting the safety goals established by the program performance indicators or metrics. It will take several years to assess trends on long range issues. This review would involve substantive engineering reviews to validate former assumptions and expected outcomes. A follow-on joint government/industry team process would be charged with the task of developing guidelines on use of performance measurements. The review would verify that operators were keeping to their planned program milestones.

(5) *Required Public Prospectus.* As part of the process review, an operator in the demonstration programs would prepare public documents that explain its risk management plans and objectives. An operator would explain how it plans to meet or exceed existing safety levels, what its performance metrics are and how well it has performed. The public would be able to read the operator prospectus before OPS conducts the process reviews and forward any questions to OPS to present during the regularly scheduled audit. OPS could provide feedback through public notice or other means. This

mechanism is designed to improve accountability to the public.

(6) *Conflict Resolution.* Procedures may be developed to resolve conflicts between an operator and the government or other stakeholders on program adequacy.

(7) *Civil Penalties.* Penalties would be administered for an operator not following the technical process and quality program standards and not keeping its program commitments within its risk management plan and would be addressed within the provisions of the existing regulations.

#### VII. Fourth Element: Third Party Review Being Considered

The final planned framework element being considered would be a third party review that would be conducted during the four year demonstration project. OPS would contract with an independent scientific organization to give OPS findings on the planned framework. Findings would include whether the draft standard is adequate and complete, and whether the administrative project framework is sufficient to assure that the program is delivering the expected goals.

#### VIII. Evaluation and Follow-Up

A limited number of demonstration projects would provide the opportunity to evaluate whether operators' risk management decisions on how best to use their companies' resources to protect people and the environment are an appropriate alternative to industry-wide regulation. The Demonstration program in its entirety would be evaluated in the final year. A successful evaluation would (1) determine that risk management can be a cost-effective way to manage risks pipelines pose and (2) give operators flexibility to manage risk based on their companies' needs, conditions and expertise rather than complying with compliance-based safety regulations.

Successfully completing the demonstration projects is an important part of the Government's evolving regulatory process. OPS and industry having sufficient pipeline operator safety data is critical to managing the risks pipelines pose. OPS does not have enough safety data to be statistically meaningful as a risk management baseline. OPS believes the demonstration program would identify the type and amount of pipeline performance data, pipeline characteristics including failure data, needed to manage risk. The demonstration projects might also lead to more research and development activity in designing models to predict

pipeline failure. The demonstration projects would also be the basis for improving the industry technical standards for other operators to develop more effective risk management programs and helping OPS be more creative, effective, and flexible in overseeing and approving ways to make pipelines safer.

OPS would report lessons learned from the demonstration projects through public meetings and to Congress. The report would address project results, including whether or not the demonstrations maintained or strengthened safety and how OPS and industry can improve safety.

Issued in Washington, DC on December 11, 1995.

Richard B. Felder,  
Associate Administrator for Pipeline Safety.  
[FR Doc. 95-30775 Filed 12-19-95; 8:45 am]  
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## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### 1996 Fee Schedules for the Issuance of Definitive Securities and TREASURY DIRECT Securities Accounts

**AGENCY:** Bureau of the Public Debt, Fiscal Service, Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury is announcing two schedules of fees to be charged in 1996 for marketable Treasury securities. The schedules are for the fees charged for the issuance of definitive securities and the fees for the annual maintenance of certain TREASURY DIRECT securities accounts.

**EFFECTIVE DATE:** January 2, 1996.

**FOR FURTHER INFORMATION CONTACT:** Maureen Parker, Director, Division of Securities Systems, Bureau of the Public Debt, Parkersburg, West Virginia, 26106-1328, (304) 480-7761.

**SUPPLEMENTARY INFORMATION:** On January 23, 1995, the Department of the Treasury established fee schedules for the issuance of definitive securities and the maintenance of certain TREASURY DIRECT securities accounts.

The Treasury has decided that the fees for the issuance of definitive securities and the maintenance of certain TREASURY DIRECT Securities Accounts in 1996 should remain unchanged from the amounts currently in effect.

**Schedule of Fees for Definitive Securities**

The fee schedule for the issuance of a definitive security is as follows: a fee of \$50 will be charged for each definitive security issued on a transfer, reissue, exchange or withdrawal from book-entry form, or as a result of the granting of relief on account of loss, theft, destruction, mutilation or defacement. Payment of the fee must accompany the request for the issue of securities in physical form. If a request results in the issuance of more than one

security, the amount of the fee is arrived at by multiplying the number of pieces requested by \$50. The fee announced above applies beginning January 2, 1996.

**Schedule of Fees for TREASURY DIRECT Securities Accounts**

The fee schedule for TREASURY DIRECT securities accounts is as follows: each TREASURY DIRECT securities account holding Treasury bonds, notes and bills, pursuant to 31 CFR Part 357, that exceeds \$100,000 in par amount will be charged an annual

maintenance fee in the amount of \$25. For 1996, this will be imposed on accounts exceeding \$100,000 in par amount as of May 17, 1996. The determination as to what accounts are subject to the fee shall be made annually. Each account holder will be individually billed.

Dated: December 7, 1995.

Van Zeck,

*Acting Commissioner of the Public Debt.*

[FR Doc. 95-30781 Filed 12-19-95; 8:45 am]

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