

control by AA Holdings of AATC (the renamed survivor of that merger) and Transport.⁴ Comments were due 30 days after publication of the notice, but none was filed. Accordingly, the exemption became effective on October 31, 1995. See 49 CFR 1186.7. The merger and the control transaction of which it was a part were thereafter consummated on November 3, 1995.

By petition filed November 14, 1995, AA Holdings and AATC (petitioners) request a determination verifying that the cash price of \$10 per share payable to ATC's minority stockholders in liquidation of their ATC stock is just and reasonable.⁵ Petitioners seek this determination (1) because they believe that we are required by *Schwabacher v. United States*, 334 U.S. 182 (1948), to make such a determination to protect minority stockholders, and (2) in order to immunize the ANR Freight/ATC merger from the otherwise applicable state law rights, particularly the otherwise applicable state law dissenters' rights, of the minority stockholders. See 49 U.S.C. 11341(a) ("A carrier, corporation, or person participating in [a transaction exempted under Title 49, Subtitle IV, Chapter 113, Subchapter III] is exempt from the antitrust laws and from all other law, including State and municipal law, as necessary to let that person carry out the transaction," etc.). Petitioners urge expedited handling of their petition.

Our statutory mandate, 49 U.S.C. 11344(c), requires, among other things, that we determine, in appropriate cases, that the terms and conditions of certain transactions affecting stockholders are just and reasonable. See, e.g., *Union Pacific Corp. et al.—Cont.—MO-KS-TX Co. et al.*, 4 I.C.C.2d 409, 515 (1988) ("In appraising this transaction affecting the rights of stockholders, it is incumbent upon us to see that the interests of minority stockholders are protected and that the overall proposal is just and reasonable to those stockholders. *Schwabacher v. United States*, 344 U.S. 182, 198, 201 (1948)."). To move this matter to a speedy resolution, we will proceed in an expedited fashion.

Because one or more of the eight principal ATC stockholders, although not "minority stockholders" in petitioners' usage of this term, could be "minority stockholders" in the

⁴By separate decision served September 1, 1995, AA Holdings was authorized to assume temporary control of ANR Freight, Transport, and ATC pending final disposition of the exemption proceeding.

⁵The petition itself references, and is accompanied by, a substantial document entitled "Petitioners' Appendices," which we shall refer to as the appendix document.

Schwabacher sense,⁶ our "just and reasonable" jurisdiction conceivably encompasses matters broader than the precise determination sought by petitioners. Petitioners, however, have the right to seek the narrow determination they have requested, and we will therefore limit our inquiry to the precise matter that petitioners have placed before us: Whether the cash price of \$10 per share payable to ATC's minority stockholders in liquidation of their ATC stock is just and reasonable; and we will adhere to petitioners' usage of the term "minority stockholders" to embrace only the ESOP (under which approximately 675 ATC employees were the beneficial stockholders) and the 39 former ATC employees that held ATC stock outside the ESOP.

Accordingly, we solicit comments from all interested persons respecting whether the cash price of \$10 per share payable to the minority stockholders of ATC is just and reasonable. Such comments must be submitted by January 10, 1996. Petitioners may file replies to such comments by January 25, 1996.

Petitioners have indicated that they will serve a copy of their petition (only the petition; not the appendix document) on each ESOP participant and on each of the 39 former employee stockholders. Petitioners have further indicated that they will serve a copy of the appendix document on any person requesting a copy. We expect that petitioners, if they have not completed such service of the petition prior to the date of publication of this notice, will complete such service no later than December 18, 1995.

Petitioners have noted that, as a matter of law, Federal Register publication is considered to provide notice to all interested persons. Due process considerations, however, suggest that, whenever possible, identifiable interested persons should receive actual notice rather than constructive notice. We will therefore require petitioners to serve a copy of this notice on each of the approximately

⁶The eight principal stockholders owned, collectively, 78.4% of ATC's stock; what any one of the eight owned has not been indicated. Petitioners have indicated, however, that a 66% vote was necessary for approval of the merger. A single principal stockholder acting alone could block the merger only if that stockholder held approximately 11.74% of ATC's stock (and any single principal stockholder might have been unable to block the merger even with 11.74% of ATC's stock; the 11.74% calculation assumes that no stock held by the ESOP and the former employees was voted in favor of the merger). It is immediately apparent that at least two of the principal stockholders each must have owned less than 11.74% of ATC's stock, because the eight principal stockholders together held only 78.4% of such stock.

675 ESOP participants and on each of the 39 former employee stockholders. Such service should be accomplished by first class mail, postage prepaid, and all such notices should be mailed no later than December 18, 1995.

Petitioners should certify in writing, no later than December 21, 1995, that they have served copies of their petition and this notice in the manner indicated in the two preceding paragraphs.

Any interested person may request copies of the petition and/or the appendix document, in writing or by telephone, from Warren Belmar, Fulbright & Jaworski L.L.P., 801 Pennsylvania Avenue, N.W., Washington, D.C. 20004 (telephone: 202-662-0200) or James F. Moriarty, Fleischman & Walsh, P.C., Suite 600, 1400 16th Street, N.W., Washington, D.C. 20036 (telephone: 202-939-7900).

In addition to submitting an original and 10 copies of all comments and replies filed with the Commission, commenters and petitioners are encouraged to submit all pleadings and attachments as computer data contained on a 3.5-inch floppy diskette formatted for WordPerfect 5.1 (or formatted so that it can be converted by WordPerfect 5.1). Petitioners are also encouraged to submit on such a diskette the petition and the appendix document (or so much thereof as can conveniently be submitted on such a diskette).

Decided: December 1, 1995.

By the Commission, Chairman Morgan, Vice Chairman Owen, and Commissioner Simmons.

Vernon A. Williams,

Secretary.

[FR Doc. 95-30082 Filed 12-8-95; 8:45 am]

BILLING CODE 7035-01-P

[Docket No. AB-448 (Sub-No. 1X)]

SF & L Railway Inc.—Abandonment Exemption—in Ellis and Hill Counties, TX

SF & L Railway, Inc. (SF&L), has filed a notice of exemption under 49 CFR 1152 Subpart F—*Exempt Abandonments* to abandon approximately 18.23 miles of railroad between milepost 813.1, near Italy, and milepost 831.33, near Hillsboro, in Ellis and Hill Counties, TX.

SF&L has certified that: (1) No local traffic has moved over the line for at least 2 years; (2) there is no overhead traffic that must be rerouted; (3) no formal complaint filed by a user of rail service on the line (or by a State or local government entity acting on behalf of such user) regarding cessation of service over the line either is pending with the

Commission or with any U.S. District Court or has been decided in favor of a complainant within the 2-year period; and (4) the requirements at 49 CFR 1105.12 (newspaper publication), 49 CFR 1105.7 (environmental reports), and 49 CFR 1152.50(d)(1) (notice to governmental agencies) have been met.

As a condition to use of this exemption, any employee adversely affected by the abandonment shall be protected under *Oregon Short Line R. Co.—Abandonment—Goshen*, 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10505(d) must be filed.

Provided no formal expression of intent to file an offer of financial assistance (OFA) has been received, this exemption will be effective on January 10, 1996, unless stayed pending reconsideration. Petitions to stay that do not involve environmental issues,¹ formal expressions of intent to file an OFA under 49 CFR 1152.27(c)(2),² and trail use/rail banking requests under 49 CFR 1152.29³ must be filed by December 21, 1995. Petitions to reopen or requests for public use conditions under 49 CFR 1152.28 must be filed by January 2, 1996, with: Office of the Secretary, Case Control Branch, Interstate Commerce Commission,⁴ 1201 Constitution Avenue, N.W., Washington, DC 20423.

A copy of any pleading filed with the Commission should be sent to applicant's representative: Jo A. DeRoche, 1350 New York Ave., N.W., Suite 800, Washington, DC 20005-4797.

If the notice of exemption contains false or misleading information, the exemption is void *ab initio*.

SF&L has filed an environmental report which addresses the effects of the abandonment, if any, on the environment and historic resources. The Commission's Section of Environmental

Analysis (SEA) will issue an environmental assessment (EA) by December 15, 1995. Interested persons may obtain a copy of the EA by writing to SEA (Room 3219, Interstate Commerce Commission, 1201 Constitution Avenue, N.W., Washington, DC 20423) or by calling Elaine Kaiser, Chief of SEA, at (202) 927-6248. Comments on environmental and historic preservation matters must be filed within 15 days after the EA is available to the public.

Environmental, historic preservation, public use, or trail use/rail banking conditions will be imposed, where appropriate, in a subsequent decision.

Decided: December 4, 1995.

By the Commission, Joseph H. Dettmar, Acting Director, Office of Proceedings.

Vernon A. Williams,

Secretary.

[FR Doc. 95-30059 Filed 12-8-95; 8:45 am]

BILLING CODE 7035-01-P

[Finance Docket No. 32256]

**Consolidated Rail Corporation—
Control and Operation Exemption—
Clearfield and Mahoning Railway
Company**

AGENCY: Interstate Commerce Commission.

ACTION: Notice of exemption.

SUMMARY: The Commission exempts from the prior approval requirements of 49 U.S.C. 11343-45 the control and operation by Consolidated Rail Corporation of Clearfield and Mahoning Railway Company, subject to standard labor protective conditions.

DATES: This exemption will be effective on January 7, 1996. Petitions to stay must be filed by December 18, 1995, and petitions to reopen must be filed by December 28, 1995.

ADDRESSES: Send pleadings referring to Finance Docket No. 32256 to: (1) Office of the Secretary, Case Control Branch, Interstate Commerce Commission 1201 Constitution Avenue, NW., Washington, DC 20423; and (2) Petitioner's representative, John J. Paylor, 2001 Market St.-16A, P.O. Box 41416, Philadelphia, PA 19101.

FOR FURTHER INFORMATION CONTACT: Beryl Gordon, (202) 927-5610. [TDD for the hearing impaired: (202) 927-5721.]

SUPPLEMENTARY INFORMATION: Additional information is contained in the Commission's decision. To purchase a copy of the full decision, write to, call, or pick up in person from DC NEWS & DATA, INC., Interstate Commerce Commission Building, 1201

Constitution Avenue, NW., Room 2229, Washington, DC 20423. Telephone: (202) 289-4357/4359. [Assistance for the hearing impaired is available through TDD services (202) 927-5721.]

Dated: November 22, 1995.

By the Commission, Chairman Morgan, Vice Chairman Owen, and Commissioner Simmons.

Vernon A. Williams,

Secretary.

[FR Doc. 95-30079 Filed 12-8-95; 8:45 am]

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DEPARTMENT OF JUSTICE

Notice of Lodging of Consent Decree Pursuant to the Clean Air Act

In accordance with Departmental policy, 28 CFR 50.7, notice is hereby given that a proposed Consent Decree in *United States v. General Motors Corporation*, Civil Action No. 1:95-CV-02215, was lodged on November 30, 1995, with the United States District Court for the District of Columbia. The proposed Consent Decree resolves claims against General Motors Corporation for injunctive relief and civil penalties under the Clean Air Act, 42 U.S.C. 7401 *et seq.* (the "Act"), arising from the sale of approximately 470,000 model year 1991-1995 Cadillac vehicles, certain model year 1991-1995 light duty vehicles, and certain model year 1989-1996 heavy-duty gasoline engines (collectively, the "covered vehicles and engines") in violation of the Act and the regulations promulgated thereunder relating to the emission of pollutants from mobile sources.

The proposed Consent Decree requires that General Motors Corporation: Implement a remedial recall campaign to reduce emissions associated with the climate-control system fuel-enrichment strategy employed on the Cadillacs that are the subject of the government's claims; establish a fund of up to \$8.75 million to implement one or more emission remedial projects and an emission test program to remedy the past and future emission of air pollutants from the covered vehicles and engines; conduct tests of future model years of the covered vehicles and engines to assess the affects of accessory- and timer-based enrichment strategies; and pay a civil penalty of \$11 million to resolve the United States' civil claims with respect to the vehicles and engines covered by the Consent Decree.

The Department of Justice will receive, for a period of thirty (30) days from the date of this publication,

¹ A stay will be issued routinely by the Commission in those proceedings where an informed decision on environmental issues (whether raised by a party or by the Commission's Section of Environmental Analysis in its independent investigation) cannot be made prior to the effective date of the notice of exemption. See *Exemption of Out-of-Service Rail Lines*, 5 I.C.C.2d 377 (1989). Any entity seeking a stay involving environmental concerns is encouraged to file its request as soon as possible in order to permit the Commission to review and act on the request prior to the effective date of this exemption.

² See *Exempt. of Rail Abandonment—Offers of Finan. Assist.*, 4 I.C.C.2d 164 (1987).

³ The Commission will accept a late-filed trail use request as long as it retains jurisdiction to do so.

⁴ Legislation that will terminate the Commission on December 31, 1995, is now pending enactment. Parties submitting pleadings should continue to use the Commission's current name and address until further notice.