

revenue adequacy is made in accordance with the standards developed in *Standards for Railroad Revenue Adequacy*, 364 I.C.C. 803 (1981), as modified in *Standards for Railroad Revenue Adequacy*, 3 I.C.C.2d 261 (1986), and *Supplemental Reporting of Consolidated Information for Revenue Adequacy Purposes*, 5 I.C.C.2d 65 (1988). It also incorporates modifications made in *Railroad Revenue Adequacy—1988 Determination*, 6 I.C.C.2d 933 (1990). This decision applies the rate of return standard to data for the year 1994.

A railroad will be considered revenue adequate under 49 U.S.C. 10704(a) if it achieves a rate of return on net investment equal to at least the current cost of capital for the railroad industry for 1994, determined to be 12.2 percent in *Railroad Cost of Capital—1994*, served May 25, 1995. In this proceeding, the Commission applied the revenue adequacy standards to each class I railroad, and it found that only Illinois Central was revenue adequate.

Additional information is contained in the Commission's formal decision. To purchase a copy of the full decision, write to, call, or pick up in person from: Dynamic Concepts, Inc., Room 2229, Interstate Commerce Commission Building, 1201 Constitution Avenue NW., Washington, DC 20423. Telephone: (202) 289-4357/4359. [Assistance for the hearing impaired is available through TDD services (202) 927-5721.]

#### **Environmental and Energy Considerations**

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

#### **Regulatory Flexibility Analysis**

Pursuant to 5 U.S.C. 603(b), we conclude that our action in this proceeding will not have a significant economic impact on a substantial number of small entities. The purpose and effect of the action is merely to update the annual railroad industry revenue adequacy finding by the Commission. No new reporting or other regulatory requirements are imposed, directly or indirectly, on small entities.

Decided: August 8, 1995.

By the Commission, Chairman Morgan, Vice Chairman Owen, and Commissioners Simmons and McDonald.

**Vernon A. Williams,**  
Secretary.

[FR Doc. 95-20633 Filed 8-18-95; 8:45 am]

BILLING CODE 7035-01-M

[Finance Docket No. 32761]

#### **Union Pacific Corporation—Securities Exemption**

**AGENCY:** Interstate Commerce Commission.

**ACTION:** Notice of exemption.

**SUMMARY:** The Commission, under 49 U.S.C. 10505, exempts from the requirements of 49 U.S.C. 11301 the issuance, by Union Pacific Corporation (UPC), of certain securities in a principal amount not to exceed \$1.1 billion.

**DATES:** This exemption will be effective on August 24, 1995. Petitions to reopen must be filed by September 11, 1995.

**ADDRESSES:** Send pleadings referring to Finance Docket No. 32761 to: (1) Office of the Secretary, Case Control Branch, Interstate Commerce Commission, 1201 Constitution Avenue NW., Washington, DC 20423; and (2) Carl W. von Bernuth, Esq., Senior Vice President and General Counsel, Union Pacific Corporation, Eighth and Eaton Avenues, Bethlehem, PA 18018.

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

**SUPPLEMENTARY INFORMATION:** The securities to be issued by UPC in a principal amount not to exceed \$1.1 billion will be used to finance a tender offer related to Finance Docket No. 32760, *Union Pacific Corporation, Union Pacific Railroad Company, and Missouri Pacific Railroad Company—Control and Merger—Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., and The Denver and Rio Grande Western Railroad Company*. The tender offer, which commenced on August 9, 1995, involves the acquisition by a UPC subsidiary of 25% of the stock of Southern Pacific Rail Corporation.

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: Dynamic Concepts, Inc., Room 2229, Interstate Commerce Commission Building, 1201 Constitution Avenue, N.W., Washington, DC 20423. Telephone: (202) 289-4357/4359. [Assistance for the hearing impaired is available through TDD services at (202) 927-5721.]

Decided: August 14, 1995.

By the Commission, Chairman Morgan, Vice Chairman Owen, and Commissioners Simmons and McDonald.

**Vernon A. Williams,**

Secretary.

[FR Doc. 95-20636 Filed 8-18-95; 8:45 am]

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[Docket No. AB-417 (Sub-No. 1X)]

#### **Central New York Railroad Corporation—Abandonment Exemption—in Oneida, Herkimer and Otsego Counties, NY**

Central New York Railroad Corporation (CNY)<sup>1</sup> has filed a notice of exemption under 49 CFR 1152 Subpart F—*Exempt Abandonments* to abandon a portion of rail line in Oneida, Herkimer and Otsego Counties, NY. The trackage extends from a point at or near Mapledale Road in the Town of Bridgewater, Oneida County (milepost 275.63) to the end of the line in the Village of Richfield Springs, Otsego County (milepost 295.08), a total distance of approximately 19.45 miles.

CNY has certified that: (1) no local traffic has moved over the line for at least 2 years; (2) there is no overhead traffic on the line; (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 the complainant within the 2-year period; and (4) the requirements at 49 CFR 1105.7 (environmental reports), 49 CFR 1105.8 (historic reports), 49 CFR 1105.11 (transmittal letter), 49 CFR 1105.12 (newspaper publication), 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 September 20, 1995, unless stayed pending reconsideration. Petitions to stay that do not involve environmental

<sup>1</sup> CNY is a subsidiary of a holding company, Delaware Otsego Corporation.