Saint Lawrence Seaway Development Corporation

Advisory Board; Notice of Meeting

Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Public Law 92–463; 5 U.S.C. App. I) notice is hereby given of a meeting of the Advisory Board of the Saint Lawrence Seaway Development Corporation, to be held at 2:00 p.m., June 20, 1996, at the Corporation's Washington, D.C. office, 400 7th Street, S.W., Suite 5424, Washington, D.C. 20590. The agenda for this meeting will be as follows: Opening Remarks; Consideration of Minutes of Past Meeting; Review of Programs; Business; and Closing Remarks.

Attendance at meeting is open to the interested public but limited to the space available. With the approval of the Administrator, members of the public may present oral statements at the meeting. Persons wishing further information should contact not later than June 17, 1996, Marc C. Owen, Advisory Board Liaison, Saint Lawrence Seaway Corporation, 400 Seventh Street, S.W., Washington, D.C. 20590; 202–366–0091.

Any member of the public may present a written statement to the Advisory Board at any time.

Issued at Washington, D.C. on May 29, 1996.

Marc C. Owen,

Advisory Board Liaison.

[FR Doc. 96–14012 Filed 6–4–96; 8:45 am]

BILLING CODE 4910–61–M

Surface Transportation Board [1]

[STB Ex Parte No. 523 (Sub-No. 1)]

Railroad Cost of Capital—1995

AGENCY: Surface Transportation Board.

ACTION: Notice of decision.

SUMMARY: On June 5, 1996, the Board served a decision to update its estimate of the railroad industry's cost of capital for 1995. The composite cost of capital rate for 1995 is found to be 11.7%, based on a current cost of debt of 7.4%, a cost of common equity capital of 13.4%, a cost of preferred equity capital of 3.2%, and a 26.0% debt, 72.8% common equity, 1.2% preferred equity capital structure mix. The cost of capital finding made in this proceeding will be used in a variety of Board proceedings.

EFFECTIVE DATE: This action is effective June 6, 1996.

FOR FURTHER INFORMATION CONTACT: Leonard J. Blistein, (202) 927–6171. (TDD for the hearing impaired: (202) 927–5721.)

SUPPLEMENTARY INFORMATION: The cost of capital finding in this decision shall be used to evaluate the adequacy of railroad revenues for 1995 under the standards and procedures promulgated in *Standards for Railroad Revenue Adequacy,* 3 I.C.C.2d 261 (1986). This finding may also be used in other Board proceedings involving, for example, the prescription of maximum reasonable rate levels and proposed abandonments of rail lines. Additional information is contained in the Board's decision. To obtain a copy of the full decision, write to, call, or pick up in person from: DC NEWS & DATA, INC., Room 2229, 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. 605(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 this action are to update the annual railroad industry cost of capital finding by the Board. No new reporting or other regulatory requirements are imposed, directly or indirectly, on small entities.

Authority: 49 U.S.C. 10704(a).

Decided: May 22, 1996.

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

Vernon A. Williams,

Secretary.

[FR Doc. 96–14088 Filed 6–4–96; 8:45 am]

BILLING CODE 4915–00–P

[1] The ICC Termination Act of 1995, Pub. L. No. 104–88, 109 Stat. 803 (ICCTA), which was enacted on December 29, 1995, and took effect on January 1, 1996, abolished the Interstate Commerce Commission (ICC) and transferred certain functions and proceedings to the Surface Transportation Board (Board). Section 204(b)(1) of ICCTA provides, in general, that proceedings pending before the ICC on the effective date of that legislation shall be decided under the law in effect prior to January 1, 1996, insofar as they involve functions retained by ICCTA. This decision relates to a proceeding that was pending with the ICC prior to January 1, 1996, and to functions that are subject to Board jurisdiction pursuant to 49 U.S.C. 10704.

Surface Transportation Board [1]

[STB Finance Docket No. 32968]

Luxapalila Valley Railroad, Inc.—Acquisition and Operation Exemption—Rail Lines of Norfolk Southern Railway Co. and Columbus and Greenville Railway Co.

Luxapalila Valley Railroad, Inc. (LVR), a noncarrier, filed a verified notice of exemption under 49 CFR 1150.31 to acquire and to operate approximately 34.2 miles of connecting, separately owned main rail lines in Mississippi and Alabama. The lines to be acquired are currently owned by Norfolk Southern Railway Company (NS) and Columbus and Greenville Railway Company (C&G).[2] The trackage lies between NS milepost 884.9 at Belk, AL, and NS milepost 919.1 at Columbus, MS. NS currently owns and operates the 24.5-mile Alabama portion, lying between NS milepost 884.9 at Belk and NS milepost 909.4 at the Mississippi-Alabama state line. The 9.7-mile Mississippi portion, lying between NS milepost 909.4 and NS milepost 919.1 at Columbus, is owned by C&G but has been operated by NS since 1926 under a lease that expired in 1995.

The transaction was intended to be consummated shortly after May 30, 1996.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to reopen the proceeding to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to reopen will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 32968, must be filed with

[1] The ICC Termination Act of 1995, Pub. L. No. 104–88, 109 Stat. 803, which was enacted on December 29, 1995, and took effect on January 1, 1996, abolished the Interstate Commerce Commission and transferred certain functions to the Surface Transportation Board (Board). This notice relates to functions that are subject to Board jurisdiction pursuant to 49 U.S.C. 10901.

[2] LVR and C&G are owned by CAGY Industries, Inc., a noncarrier that controls several class III rail carriers. Because CAGY Industries owns other carriers, it would require the prior approval of this Board under 49 U.S.C. 11323(a)(5) and 11324(d), or exemption therefrom under 49 U.S.C. 10502, to continue in control of these other carriers when LVR becomes a carrier by its acquisition of the line in question. In STB Finance Docket No. 32968 (Sub-No. 1), CAGY Industries has filed a petition for exemption to permit such continuance in control. Because LVR will connect with another carrier controlled by CAGY Industries (C&G), CAGY Industries cannot invoke the class exemption at 49 CFR 1180.2(d)(2) for continuance-in-control transactions. Prior to closure of this transaction and pending approval of the exemption sought in the (Sub-No. 1) proceeding, LVR's stock will be place into an independent voting trust.