control by AA Holdings of AATC (the renamed survivor of that merger) and Transport.<sup>4</sup> 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

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

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

<sup>&</sup>lt;sup>4</sup>By 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.

<sup>&</sup>lt;sup>5</sup>The petition itself references, and is accompanied by, a substantial document entitled "Petitioners' Appendices," which we shall refer to as the appendix document.

<sup>&</sup>lt;sup>6</sup>The 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 662/3 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.