

proposed issuance of a permit to allow incidental take of threatened and endangered species on Plum Creek Timber Company, L.P., lands in the I-90 Corridor, King and Kittitas Counties, Washington. Regulations governing permits for threatened and endangered species are in 50 CFR 17.22 and 17.32.

The Services have received a number of requests for extension of the comment period. In response the Services have extended the comment period until January 22, 1996.

Dated: January 9, 1996.

Thomas J. Dwyer,
Deputy Regional Director, Region 1, Portland,
Oregon.

[FR Doc. 96-478 Filed 1-16-96; 8:45 am]

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INTERSTATE COMMERCE COMMISSION

[Docket No. AB-213 (Sub-No. 5X)]

Canadian Pacific Limited— Abandonment Exemption—in Orleans County, VT

AGENCY: Interstate Commerce
Commission.

ACTION: Notice of exemption.

SUMMARY: The Commission, pursuant to 49 U.S.C. 10505, exempts Canadian Pacific Limited, operated as CP Rail System (CPRS), from the prior approval requirements of 49 U.S.C. 10903-04 to permit CPRS to abandon 4.05 miles of rail line, known as the Beebe Subdivision, from milepost 39.04 near Newport, VT, to the end of the line at milepost 34.99 near the U.S.-Canada Border. The exemption will be subject to standard employee protective conditions.

DATES: Provided no formal expression of intent to file an offer of financial assistance (OFA) has been received, this exemption will be effective on February 15, 1996. Formal expressions of intent to file an OFA under 49 CFR 1152.27(c)(2)¹ and requests for issuance of a notice of interim trail use under 49 CFR 1152.29 must be filed by January 26, 1996, petitions to stay must be filed by January 31, 1996, requests for a public use condition conforming to 49 CFR 1152.28(a)(2) must be filed by February 5, 1996, and petitions to reopen must be filed by February 12, 1996.

ADDRESSES: Send pleadings, referring to Docket No. AB-213 (Sub-No. 5X), to: Office of the Secretary, Case Control

¹ See *Exempt. of Rail Abandonment—Offers of Finan. Assist.*, 4 I.C.C.2d 164 (1987).

Branch, Interstate Commerce Commission, Washington, D.C. 20423; 2 and (2) Petitioner's representative: Larry D. Starns, CP Legal Services, Office of the U.S. Regional Counsel, 1000 Soo Line Building, 105 South 5th Street, Minneapolis, MN 55402.

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., Room 2229, Interstate Commerce Commission Building, 1201 Constitution Avenue NW., Washington, D.C. 20423. Telephone: (202) 289-4357/4359.

[Assistance for the hearing impaired is available through TDD services at (202) 927-5721]

Decided: December 28, 1995.

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

Vernon A. Williams,
Secretary.

[FR Doc. 96-446 Filed 1-16-96; 8:45 am]

BILLING CODE 7035-01-P

ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS

Notice of Availability of the ACIR Preliminary Report on The Role of Federal Mandates in Intergovernmental Relations, January 1996

SUMMARY: As required by Section 302(c) of the Unfunded Mandates Reform Act of 1995 (Pub. L. 104-4), the Advisory Commission on Intergovernmental Relations (ACIR) (42 U.S.C. 4271) hereby announces the availability of the Preliminary Report on The Role of Federal Mandates in Intergovernmental Relations. The Preliminary Report was approved by the Commission on January 5, 1996, and is currently available to the public upon request. ACIR is soliciting comments on the report through March 15, 1996.

FOR FURTHER INFORMATION CONTACT: Philip M. Dearborn, Director, Government Finance Research, ACIR, 800 K Street, NW., Suite 450, South Tower, Washington, DC 20575, Phone: (202) 653-5540, FAX: (202) 653-5429

SUPPLEMENTARY INFORMATION: The Advisory Commission on

² Legislation to sunset the Commission on December 31, 1995, and transfer remaining functions is currently under consideration. Until further notice, parties submitting pleadings should continue to use the current name and address.

Intergovernmental Relations (ACIR) is charged in Section 302 of the Unfunded Mandates Reform Act of 1995 with investigating and reviewing the role of Federal mandates in intergovernmental relations and with making recommendations to the President and the Congress. For purposes of Section 302, the law defines "Federal mandate" as "any provision in statute or regulation or any Federal court ruling that imposes an enforceable duty on state, local, or tribal governments including a condition of Federal assistance or a duty arising from participation in a voluntary Federal program".

ACIR began its review process by adopting criteria for identifying mandate issues of significant concern and the types of problems to be analyzed. These criteria were published in the Federal Register on July 6, 1995. After development of the criteria, ACIR solicited information on existing federal mandates from a variety of sources including the general public, state, local, and tribal governments and organizations representing the officials of such governments, and public and private organizations interested in mandate issues. Information was received from over half the states, eight municipal leagues, four state associations of counties, several national associations representing state and local governments, and a variety of local government officials.

From the correspondence received, ACIR selected 14 mandates for special analysis. The 14 mandates selected for review illustrate the diverse, complex, and troubling challenges that federal mandates pose for our nation's intergovernmental system. In examining the individual mandates, the Commission primarily considered the fundamental intergovernmental issues associated with the mandate. We urge those reviewing the report to give similar attention to the roles of federal, state, local, and tribal governments as they relate to the mandate.

Common Issues

ACIR's review of existing federal mandates found a number of common issues among the mandates. The following six common issues are discussed in the report along with a proposed ACIR recommendation: (1) Detailed procedural requirements; (2) Lack of federal concern about mandate costs; (3) Federal failure to recognize state and local government's public accountability; (4) Lawsuits by individuals against state and local governments to enforce federal mandates; (5) Inability of very small

local governments to meet mandate standards and timetables; and, (6) Lack of coordinated federal policy with no federal agency empowered to make binding decisions about a mandate's requirements.

Summary of Recommendations on Individual Mandates

The Preliminary Report summarizes proposed recommendations for each of the 14 individual mandates reviewed into three categories. [Note: The Preliminary Report includes a fuller discussion of the individual mandates and the respective proposed recommendations. In addition, Appendix A contains a description of the requirements imposed by the mandate, a discussion of the mandate's background and history, a listing of the concerns expressed by state and local governments, and the recommendation options considered.]

The Commission finds that the following mandates as they apply to state and local governments do not have a sufficient national interest to justify intruding on state and local government abilities to control their own affairs. Thus, ACIR recommends *repealing* the provisions in these laws that extend coverage to state and local governments.

- Fair Labor Standards Act.
- Family and Medical Leave Act.
- Occupational Safety and Health Act.
- Drug and Alcohol Testing of Commercial Drivers.
- Metric Conversion for Plans and Specifications.
- Medicaid: Boren Amendment.
- Required Use of Recycled Crumb Rubber.

The Commission finds that the following mandates are necessary because national policy goals justify their use. Thus, ACIR recommends *retaining* these mandates with modifications to accommodate budgetary and administrative constraints on state and local governments.

- Clean Water Act.
- Individuals with Disabilities Education Act.
- American with Disabilities Act.

The Commission finds that the following mandates are related to acceptable national policy goals, but they should be revised to provide greater flexibility in implementation procedures and more participation by state and local governments in development of mandate policies. Thus, ACIR recommends *revising* these mandates to provide greater flexibility and increased consultation.

- Safe Drinking Water Act.

- Endangered Species Act.
- Clean Air Act.
- Davis-Bacon Related Acts.

Report Availability and Public Comments

The Unfunded Mandates Reform Act of 1995 requires ACIR to hold public hearings on the recommendations contained in the Preliminary Report. To satisfy the statutory requirement, ACIR is sponsoring a Conference on Mandates, March 6-7, 1996, in Washington, DC. In addition, ACIR is soliciting comments on the Preliminary Report from all interested parties.

Copies of the Preliminary Report and information on the conference may be obtained from ACIR, 800 K Street, NW., Suite 450, South Tower, Washington, DC 20575. Phone: (202) 653-5540, FAX: (202) 653-5429. Comments on the Preliminary Report should be addressed to Philip M. Dearborn, Director, Government Finance Research, ACIR. To assure consideration prior to the drafting of a final report, comments should be received by ACIR on or before March 15, 1996.

Dated: January 11, 1996.

William E. Davis,
Executive Director.

[FR Doc. 96-448 Filed 1-16-96; 8:45 am]

BILLING CODE 5500-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36684; File Nos. SR-CHX-95-27, SR-DTC-95-22, SR-MCC-95-04, SR-MSTC-95-10, SR-NSCC-95-15]

Self-Regulatory Organizations; Chicago Stock Exchange, Incorporated; the Depository Trust Company; National Securities Clearing Corporation; Midwest Securities Trust Company; Midwest Clearing Corporation; Order Approving Proposed Rule Changes Regarding Arrangements Relating to a Decision by the Chicago Stock Exchange, Incorporated To Withdraw From the Clearance and Settlement, Securities Depository, and Branch Receive Businesses

January 5, 1995.

In November 1995, several self-regulatory organizations ("SROs") filed with the Securities and Exchange Commission ("Commission") proposed rule changes pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ concerning the decision by the Chicago Stock

Exchange, Incorporated ("CHX") to terminate the clearance and settlement services offered by several of its subsidiaries. Those SROs include the CHX, the Midwest Clearing Corporation ("MCC"), the Midwest Securities Trust Company ("MSTC"), The Depository Trust Company ("DTC"), and the National Securities Clearing Corporation ("NSCC").² Notice of the proposals were published in the Federal Register on November 28, 1995,³ December 1, 1995,⁴ and on December 8, 1995.⁵ The Commission received one comment letter expressing concern about the proposed CHX decision⁶ and responses from CHX, MSTC, MCC, and NSCC.⁷ For the reasons discussed below, the Commission is approving the proposed rule changes.

I. Description of the Proposals

CHX's filing notes that it is closing its clearance and settlement and securities depository businesses, conducted principally through three subsidiaries, in order to focus its resources on the operations of the exchange. This decision was made by the CHX Board of Directors on November 13, 1995, and approved by the CHX membership on December 14, 1995. The proposals filed by CHX, MSTC, MCC, DTC, and NSCC involve the proposed arrangements relating the CHX's decision. Parties to the proposed arrangements are CHX, MSTC, MCC, Securities Trust Company of New Jersey ("STC/NJ"),⁸ DTC, and NSCC.

As noted in the proposal MSTC and MCC will cease providing securities

² On November 16, 1995, CHX, MCC, and MSTC filed with the Commission proposed rule changes (File Nos. SR-CHX-95-27, SR-MCC-95-04, and SR-MSTC-95-10). On November 13, and November 24, 1995, respectively, DTC and NSCC filed with the Commission proposed rule changes (File Nos. SR-DTC-95-22 and SR-NSCC-95-15).

³ Securities Exchange Act Release No. 36497, (November 20, 1995), 60 FR 58693.

⁴ Securities Exchange Act Release Nos. 36509, (November 27, 1995) 60 FR 61720; 36510, (November 27, 1995), 60 FR 61724; and 36511, (November 27, 1995), 60 FR 61722.

⁵ Securities Exchange Act Release No. 36547 (December 1, 1995), 60 FR 63090.

⁶ Letter from Leland W. Hutchinson, Jr., Freeborn & Peters, [counsel for Scattered Corporation and Laura Bryant ("Scattered and Bryant") members of CHX] to Richard R. Lyndsey, Director, Division of Market Regulation, Commission (December 15, 1995).

⁷ Letters from J. Craig Long, Foley & Lardner [counsel to CHX, MSTC, and MCC], to Mr. Jonathan G. Katz, Secretary, Commission (December 22, 1995) and from Robert J. Woldow, General Counsel, NSCC, to Mr. Jonathan G. Katz, Secretary, Commission (December 27, 1995).

⁸ STC/NJ is a wholly-owned subsidiary of CHX that currently provides certain services, including a securities custody service. STC/NJ is not a clearing agency as defined in the Act and therefore is not required to register with the Commission.

¹ 15 U.S.C. 78s(b)(1) (1988).