

STB EX PARTE NO. 535

REMOVAL OF OBSOLETE SECURITIES REGULATIONS

49 CFR Part 1175

Decided February 20, 1996

AGENCY: Surface Transportation Board.

ACTION: Final rule.

SUMMARY: The Surface Transportation Board (the Board) is removing obsolete regulations concerning securities from the *Code of Federal Regulations*.

EFFECTIVE DATE: January 1, 1996.

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

SUPPLEMENTARY INFORMATION: Effective January 1, 1996, the ICC Termination Act of 1995, Pub. L. No. 104-88, 109 Stat. 803 (the Act), abolished the Interstate Commerce Commission (the Commission) and established within the Department of Transportation the Surface Transportation Board. Section 204 of the Act provides that "[t]he Board shall promptly rescind all regulations established by the [Commission] that are based on

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provisions of law repealed and not substantively reenacted by this Act." 49 U.S.C. 11301, the statutory basis for the part 1175 exempt issuance of securities and assumption of obligations regulations, has been repealed. We are therefore removing the now obsolete part 1175 regulations.¹ These changes are not necessarily the final modifications in the regulations resulting from the elimination of 49 U.S.C. 11301.²

Because this action merely reflects, and is required by, the enactment of the Act and will not have an adverse effect on the interests of any person, this action will be deemed to be effective as of January 1, 1996.

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

List of Subjects

49 CFR Part 1175

Administrative practice and procedure, Railroads, Reporting and recordkeeping requirements, Securities.

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

¹ These regulations were issued in *Exemption - Railroad Regulation Under 49 U.S.C. 11301*, 1 I.C.C.2d 915 (1985).

² At this time, we are not removing related matters found in the regulations concerning user fees (§ 1002), the environment (§ 1105.6(c)(2)(ii)), certificates to construct, acquire or operate railroad lines (§ 1150.10(d)), and interlocking officers (§ 1185.2), because we plan to separately address those parts shortly. Parties may submit other suggested changes to the *Code of Federal Regulation* in light of the elimination of § 11301.

APPENDIX

For the reasons set forth in the preamble and under the authority of 49 U.S.C. 721(a), title 49, chapter X of the Code of Federal Regulations is amended as set forth below:

PART 1175 [amended]

1. Part 1175 is removed.

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