

and 13 miles north of the Needles VORTAC 092° and 272° radials, extending from 11 miles west to 24 miles east of the VORTAC.

These amendments are proposed under the authority of section 307(a) of the Federal Aviation Act of 1958, as amended (49 U.S.C. 1348(a)), and of section 6(c) of the Department of Transportation Act (49 U.S.C. 1655(c)).

Issued in Los Angeles, Calif. on November 5, 1971.

ROBERT O. BLANCHARD,
Acting Director, Western Region.

[FR Doc.71-16530 Filed 11-11-71; 8:46 am]

Office of Pipeline Safety

[49 CFR Part 192]

[Notice No. 71-5; Docket No. OPS-5]

CORROSION PITTING

Withdrawal of Notice of Proposed Rule Making

The purpose of this notice is to withdraw NPRM 71-3 (36 F.R. 12309) which would amend §§ 192.485 and 192.487 of the natural gas pipeline safety regulations.

On July 20, 1971, a public hearing was held to give interested persons an opportunity to present new material on corrosion pitting or to demonstrate that the proposed criteria set out in NPRM 71-3 were inappropriate. After analyzing the material and comments presented it became apparent that the amendments as proposed were inappropriate for several reasons. As a result, the Department has reevaluated the proposal and decided by this action to withdraw the proposed amendments in NPRM 71-3.

The present §§ 192.485(b) and 192.487(b) include general criteria on corrosion pitting, and leave to the operator's discretion to determine the severity of pitting that requires remedial action. They were issued as interim regulations only. The Department plans to initiate more definitive standards, but until more appropriate criteria can be developed the present §§ 192.485(b) and 192.487(b) will remain in effect.

The withdrawal herein of NPRM 71-3 is made under the authority of the Natural Gas Pipeline Safety Act of 1968 (49 U.S.C. 1671 et seq.); Part 1, Regulation of the Office of the Secretary of Transportation, 49 CFR Part 1; and the delegation of authority to the Director, Office of Pipeline Safety (33 F.R. 16468).

Issued in Washington, D.C., on November 8, 1971.

JOSEPH C. CALDWELL,
Acting Director,
Office of Pipeline Safety.

[FR Doc.71-16558 Filed 11-11-71; 8:49 am]

INTERSTATE COMMERCE COMMISSION

[49 CFR Part 1115]

[Ex Parte No. 279]

ISSUANCE OF SECURITIES, ASSUMPTION OF OBLIGATIONS, AND FILING OF CERTIFICATES AND REPORTS

Proposed Form of Offering Circular Required for Public Sales of Securities

At a general session of the Interstate Commerce Commission, held at its office in Washington, D.C., on the 29th day of October 1971.

Securities issued pursuant to Commission authority under section 20a or 214 of the Act are subject to "such terms and conditions as the Commission may deem necessary and appropriate in the premises" (section 20a(3)). In those instances where carriers desire to issue securities to the public at large, it has been the standard practice of the Commission to require the applicant to sell such securities by prospectus or offering circular only, in the general form and manner prescribed by the Securities and Exchange Commission.

Currently, the volume of these public offerings has reached a sufficient number so that, in the interests of convenience and standardization, the Commission proposes to amend its form BF-6, Item 7, to set forth its required form and procedure in these matters. Our proposed new Item 7 is contained in Appendix I attached to this notice and order.

The information required in the ICC "prospectus," termed "Offering Circular of Security by Transportation Company," is essentially styled after the Securities and Exchange Commission S-1 form. Bold type statements with regard to ICC jurisdiction will notify the public that the Securities and Exchange Commission does not have jurisdiction over the issue. Persons concerned with securities matters should carefully review the tendered regulation to note other departures from standard SEC practices.

Anyone wishing to present their views and evidence, either in support of, or in opposition to, the action proposed in this order may do so by the submission of written data, views, or arguments.

It is ordered, That a proceeding be, and it is hereby, instituted under the authority of the Interstate Commerce Act and the Administrative Procedure Act (60 Stat. 237, as amended; 5 U.S.C. secs. 553 and 559) for the purpose above described; that any views to be expressed by persons interested in this matter shall be filed with this Commission within 30 days of the publication of this order in the FEDERAL REGISTER; and that such views should specifically show any objection to these proposed regulations, with such responses to be presented on any item-by-item basis.

It is further ordered, That an original and 15 copies of such data, views, or arguments shall be filed with the Commission on or before December 11, 1971, and a copy thereof shall be served simultaneously upon each of the Commission's regional headquarters identified in Appendix II of this notice and order. All statements will be a part of the record of this proceeding and will be available for public inspection at the offices of the Interstate Commerce Commission, 12th and Constitution Avenue NW., Washington, DC, during regular business hours.

It is further ordered, That notice to the general public of the matter here under consideration will be given by depositing a copy of this notice in the Office of the Secretary of this Commission, and in each of this Commission's regional headquarters identified in Appendix II to this notice for public inspection and by filing a copy with the Director, Office of the Federal Register.

And it is further ordered, That these proposed regulations shall become effective 60 days from their publication in the FEDERAL REGISTER, unless otherwise ordered by this Commission.

By the Commission.

[SEAL]

ROBERT L. OSWALD,
Secretary.

APPENDIX I

PROPOSED ITEM 7 OF FORM BF-6

ITEM 7. Contracts, underwritings, and other arrangements; public offerings.

(a) How and to whom, and by or through whom, it is proposed to issue the securities, with copies of all contracts, underwritings, and other arrangements made or proposed to be made in connection with the issue. The applicant must require the underwriter to undertake to provide copies of any required offering circular to prospective investors and persons directly solicited to invest their funds in the security.

(b) If applicant is effecting, causing to be effected, or has arranged for, the public offering of a transportation security, and said offer will be tendered to 25 or more prospective investors at a total price of not less than \$100,000, applicant must submit an offering circular for consideration by this Commission. Separate issuances made within one year will be considered as one issuance for the purposes of this paragraph.

(1) General instructions:

(i) The financial representations contained in the offering circular should conform to generally-accepted principles of accounting. However, where there is a dissimilarity between a figure computed pursuant to generally-accepted accounting principles, and the figure produced under the Commission's Uniform System of Accounts, 49 CFR 1200-1219, the differences should be explained by footnoting the item under consideration. Any such footnote should be in language which adequately explains the reason for the difference to the ordinary investor.

(ii) A copy of any advertisement connected with the issue, such as "tombstone" or "red herring" advertisement, shall be attached to the application.

(iii) In the event the price of the security will not be determined by an existing market, or a formula relevant to market prices, as in the case of new issuances, the offering