

Trade Representative has determined that these meetings will be concerned solely with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy priorities, negotiating objectives, or bargaining positions. Accordingly, these meetings will be closed to the public.

Briefings regarding non-sensitive issues may be held in conjunction with these meetings. Such briefings will be open to the public. Information regarding the dates and times of such briefings can be obtained by contacting John B. Winski, Joint Executive Secretary, Agricultural Policy Advisory committee for Trade, Foreign Agricultural Service, U.S. Department of Agriculture, at (202) 720-6829.

ADDRESSES: All meetings will be held at the U.S. Department of Agriculture, 14th and Independence Avenues, SW., Washington, DC 20250 unless an alternate site is necessary.

FOR FURTHER INFORMATION CONTACT:

Clayton Parker, Director of Intergovernmental Affairs, Office of the United States Trade Representative at (202) 395-6120 or John B. Winski, Joint Executive Secretary, Agricultural Policy Committee for Trade, Foreign Agricultural Service, U.S. Department of Agriculture, at (202) 720-6829.

Michael Kantor,

United States Trade Representative.

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SECURITIES AND EXCHANGE COMMISSION

Requests Under Review by the Office of Management and Budget

Agency Clearance Officer: Michael E. Bartell (202) 942-8800.

Upon Written Request, Copy available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, NW., Washington, DC 20549.

Revised Proposed Rule and Proposed Form: Rule 3a-4 and Form N-3a4, File No. 270-401.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980, 44 U.S.C. 3501, the Securities and Exchange Commission (the "Commission") has submitted for OMB approval revised proposed rule 3a-4 and proposed Form N-3a4, both under the Investment Company Act of 1940, 15 U.S.C. 80a-1 *et seq.*, (the "Investment Company Act").

Revised proposed rule 3a-4 would provide a nonexclusive safe harbor from

the definition of investment company for certain investment advisory programs meeting the conditions of the rule. The revised proposed rule would require sponsors of investment advisory programs relying on the safe harbor, among other things, to establish and effect written procedures and agreements, and to provide each client with quarterly statements. The Commission estimates that the annual reporting burden for revised proposed rule 3a-4 would be 1,168,720 hours.

Proposed Form N-3a4 would be filed by sponsors intending to rely on rule 3a-4. The form would be filed when a sponsor begins or ends its reliance on the safe harbor, or when the sponsor wishes to amend the prior filing. The annual reporting burden would be 4.5 hours.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with SEC rules and forms to Michael E. Bartell, Associate Executive Director, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and Clearance Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Paperwork Reduction Project (Rule 3a-4 and Form N-3a4), Office of Management and Budget, room 3228, New Executive Office Building, Washington, DC 20543.

Dated: August 3, 1995.

Margaret H. McFarland,

Deputy Secretary.

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Forms Under Review by Office of Management and Budget

Agency Clearance Officer: Michael E. Bartell (202) 942-8800.

Upon Written Request Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Proposed Revisions

Regulation S-X—File No. 270-3
 Regulation S-B—File No. 270-370
 Form S-1—File No. 270-58
 Form S-2—File No. 270-60
 Form S-3—File No. 270-61
 Form S-4—File No. 270-287
 Form F-1—File No. 270-249
 Form F-2—File No. 270-250
 Form F-3—File No. 270-251
 Form F-4—File No. 270-288
 Form SB-1—File No. 270-374

Form SB-2—File No. 270-366
 Form 10—File No. 270-51
 Form 20-F—File No. 270-156
 Form 10-K—File No. 270-48
 Form 10-KSB—File No. 270-368
 Form 10-Q—File No. 270-49
 Form 10-QSB—File No. 270-369

Proposed Rule: Proposed Rule 135d, File No. 270-403.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted requests for approval of proposed rule revisions and a new proposed rule for the following:

Regulation S-X prescribes the form and content of an requirements for financial statements that are included in registration statements, annual and other reports, certain proxy information statements, and other documents. Regulation S-X is assigned two burden hours for administrative convenience, since the regulation simply prescribes the disclosure that must appear in other filings under the securities laws.

Regulation S-B provides an integrated disclosure system for small business issuers. Regulation S-B is assigned one burden hour for administrative convenience, since the regulation simply prescribes the disclosure that must appear in other filings under the securities laws.

Form S-1 is the general registration form used by issuers that are not eligible to use any of the specified forms to register securities. It is estimated that approximately 1,249 respondents will spend 1,551,258 burden hours annually to comply with Form S-1.

Form S-2 is used by certain issuers to register securities pursuant to the federal securities laws. It is estimated that approximately 344 respondents will spend 162,368 burden hours annually to comply with Form S-2.

Form S-3 is a registration statement which permits certain information to be incorporated by reference pursuant to the federal securities laws. It is estimated that approximately 2,290 respondents will spend 911,420 burden hours annually to comply with Form S-3.

Form S-4 is the registration form for securities issued in business combination transactions. It is estimated that approximately 505 respondents will spend 624,685 burden hours annually to comply with Form S-4.

Form F-1 is used by foreign issuers to register securities pursuant to federal securities laws. It is estimated that approximately 15 respondents will spend 28,050 burden hours annually to comply with Form F-1.

Form F-2 is used by foreign private issuers to register securities pursuant to the federal securities laws. It is estimated that approximately 4 respondents will spend 2,240 burden hours annually to comply with Form F-2.

Form F-3 is used by foreign private issuers to register securities pursuant to the federal securities laws. It is estimated that approximately 6 respondents will spend 990 burden hours annually to comply with Form F-3.

Form F-4 is used by foreign private issuers to register securities issues in connection with business combinations pursuant to federal securities laws. It is estimated that approximately 2 respondents will spend 2,622 burden hours annually to comply with Form F-4.

Form SB-1 is used by small business issuers to register securities pursuant to the federal securities laws. It is estimated that approximately 260 respondents will spend 184,600 burden hours annually to comply with Form SB-1.

Form SB-2 is an optional registration form used by small business issuers. It is estimated that approximately 269 respondents will spend 236,182 burden hours annually to comply with Form SB-2.

Form 10 is an Exchange Act registration form that provides material information about the issuer necessary for investors to make an informed investment decision. It is estimated that approximately 110 respondents will spend 10,340 burden hours annually to comply with Form 10.

Form 20-F elicits material information concerning the financial condition and operations of foreign private issuers in order to permit investors to make informed investment decisions. It is estimated that approximately 133 respondents will spend 264,670 burden hours annually to comply with Form 20-F.

Form 10-K elicits material information concerning the financial condition and business operations for each fiscal year for issuers of publicly-traded securities. It is estimated that approximately 6,261 respondents will spend 10,634,308.50 burden hours annually to comply with Form 10-K.

Form 10-KSB elicits material information concerning the financial condition and business operations for each fiscal year for small business issuers of publicly-traded securities. It is estimated that approximately 3,275 respondents will spend 4,021,700 burden hours annually to comply with Form 10-KSB.

Form 10-Q elicits information concerning the financial condition and business operations for issuers of publicly traded securities after the end of the first, second, and third fiscal quarters. It is estimated that approximately 6,282 respondents will spend 3,703,239 burden hours annually to comply with Form 10-Q.

Form 10-QSB is an optional form for quarterly transitional reports of small business issuers under Sections 13 and 15(d) of the Securities Exchange Act of 1934. It is estimated that approximately 3,516 respondents will spend 1,450,350 burden hours annually to comply with Form 10-QSB.

Proposed Rule 135d is a solicitation of Interest document which will permit issuers to solicit interest in their companies prior to the filing of a registration statement. It is estimated that approximately 30 respondents will spend 30 burden hours annually to comply with Rule 135d.

General comments regarding the estimated burden hours should be directed to the OMB Clearance Officer at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Clearance Officer, Project Numbers: 3235-0009 (Reg S-X), 3235-0417 (Reg S-B), 3235-0065 (Form S-1), 3235-0072 (Form S-2), 3235-0073 (Form S-3), 3235-0324 (Form S-4), 3235-0258 (Form F-1), 3235-0257 (Form F-2), 3235-0256 (Form F-3), 3235-0325 (Form F-4), 3235-0423 (Form SB-1), 3235-0418 (Form SB-2), 3235-0064 (Form 10), 3235-0288 (Form 20-F), 3235-0063 (Form 10-K), 3235-0420 (Form 10-KSB), 3235-0070 (Form 10-Q), 3235-0416 (Form 10-QSB) and 3235-new (Proposed Rule 135d), Office of Management and Budget, room 3208, New Executive Office Building, Washington, DC 20503.

Dated: July 18, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-20695 Filed 8-21-95; 8:45 am]

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[Release No. 34-36102; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Approving Amendment No. 3 to Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago and Philadelphia Stock Exchanges

August 14, 1995.

On August 10, 1995, the National Association of Securities Dealers, Inc., and the Boston, Chicago, and Philadelphia Stock Exchanges (collectively, "Participants")¹ submitted to the Commission proposed Amendment No. 3 to a joint transaction reporting plan ("Plan") for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis.² The Commission is approving the proposed amendment to the Plan and trading pursuant to the Plan on a temporary basis to expire on September 12, 1995. The Commission also is expanding the number of eligible securities that may be traded by an exchange Participant pursuant to the Plan from 100 to 500 Nasdaq/National Market securities.

¹ The signatories to the Plan, i.e., the National Association of Securities Dealers, Inc. ("NASD"), and the Chicago Stock Exchange, Inc. ("Chx") (previously, the Midwest Stock Exchange, Inc.), Philadelphia Stock Exchange, Inc. ("Phlx"), and the Boston Stock Exchange, Inc. ("BSE"), are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/National Market (previously referred to as "Nasdaq/NMS") securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

² The Commission notes that Section 12(f) of the Act describes the circumstances under which an exchange may trade a security that is not listed on the exchange, i.e., by extending unlisted trading privileges ("UTP") to the security. Section 12(f) was amended on October 22, 1994, 15 U.S.C. 78j (1991) (as amended 1994). Prior to the amendment, section 12(f) required exchanges to apply to the Commission before extending UTP to any security. In order to approve an exchange UTP application for a registered security not listed on any exchange ("OTC/UTP"), Section 12(f) required the Commission to determine that various criteria had been met concerning fair and orderly markets, the protection of investors, and certain national market initiatives. These requirements operated in conjunction with the Plan currently under review. The recent amendment to Section 12(f), among other matters, removes the application requirement and permits OTC/UTP only pursuant to a Commission order or rule. The order or rule is to be issued or promulgated under essentially the same standards that previously applied to Commission review of UTP applications. The present order fulfills these Section 12(f) requirements.