

### Notice of Meeting of the Investment and Services Policy Advisory Committee

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice that the February 13, 1995 meeting of the Investment and Services Policy Advisory Committee will be held from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 12:30 p.m. The meeting will be open to the public from 12:30 to 2:00 p.m.

**SUMMARY:** The investment and Services Policy Advisory Committee will hold a meeting on February 13, 1995 from 10:00 a.m. to 2:00 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, I have determined that this portion of the meeting will be concerned 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 with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. The meeting will be open to the public and press from 10:00 a.m. to 12:30 p.m. when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

**DATES:** The meeting is scheduled for February 13, 1995, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the Sheraton-Carlton Hotel located at 16th and K streets, NW., Washington, DC, unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Michaelle Burstin, Director of Public Liaison, Office of the United States Trade Representative, (202) 395-6120.

**Michael Kantor,**

*United States Trade Representative.*

[FR Doc. 95-2978 Filed 2-6-95; 8:45 am]

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### POSTAL RATE COMMISSION

#### Notice of Commission Visit

February 2, 1995.

Notice is hereby given that on February 7 and 8, 1995, members of the Commission and certain advisory staff

personnel will visit the mail processing facilities of the U.S. Postal Service in Tampa, Tarpon Springs, and Clearwater, Florida. Visits will also take place at Val-Pak Direct Marketing in Largo, Florida, and Time-Warner in Tampa, Florida. In addition, members of the Commission and certain advisory staff personnel will meet with representatives of Response Media in St. Petersburg, Florida.

A report of the visits will be on file in the Commission's Docket Room. For further information contact Margaret P. Crenshaw, Secretary of the Commission, at 202-789-6840.

**Margaret P. Crenshaw,**

*Secretary.*

[FR Doc. 95-2989 Filed 2-6-95; 8:45 am]

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 33-7131]

#### Safe Harbor for Forward-Looking Statements

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Publication of agenda for hearings.

**SUMMARY:** In Release No. 33-7101 (October 13, 1994) (the "Concept Release"), the Securities and Exchange Commission (the "Commission") announced that it would hold public hearings in Washington, DC concerning the safe harbor for forward-looking statements (set forth in Rule 175 under the Securities Act of 1933 (the "Securities Act"), Rule 3B-6 under the Securities Exchange Act of 1934 ("Exchange Act"), Rule 103A under the Public Utility Holding Company Act of 1935 (the "Public Utility Holding Company Act") and Rule 0-11 under the Trust Indenture Act of 1939 (the "Trust Indenture Act"). Also, in Release No. 33-7125 (December 22, 1994), the Commission announced that it would hold additional hearings on this topic in San Francisco, California. In connection with those hearings, the Commission is hereby publishing a tentative schedule of appearances and certain procedures that will be followed.

**DATES:** As noted in the foregoing releases, hearings will commence in Washington, DC on February 13, 1995 at 10:00 a.m. Hearings will commence in San Francisco, California on February 16, 1995 at 10:00 a.m.

**ADDRESSES:** The Washington, DC hearings will be held in Room 1C30 of the Commission's headquarters building

at 450 Fifth Street, NW., in Washington, DC 20549. The San Francisco, California hearings will be held in the California Public Utility Commission Auditorium, 505 Van Ness Avenue, San Francisco, California 94102. Three copies of the written text of the oral statement should be submitted to the Commission's headquarters, at the addressed listed above, at least five days in advance of each hearing.

**FOR FURTHER INFORMATION CONTACT:**

Kevin C. Bruce or Andrew A. Gerber, Attorney-Advisers in the Division of Corporation Finance or Amy Bowerman Freed, Deputy Chief Counsel, Division of Corporation Finance at (202) 942-2900.

**SUPPLEMENTARY INFORMATION:** The public hearings concern the effectiveness of the safe harbor for forward-looking statements, as set forth in Rule 175 under the Securities Act, Rule 3b-6 under the Exchange Act, Rule 103A under the Public Utility Holding Company Act and Rule 0-11 under the Trust Indenture Act. At the conclusion of these hearings, the Commission will determine whether it is necessary or appropriate in the public interest or for the protection of investors to propose amendments to its rules and regulations.

#### I. Introduction

As noted in the Concept Release, the Commission is interested in obtaining the views of the public on a variety of issues pertaining to the safe harbor. The Commission expects that each witness will deliver a brief statement. Following that testimony, members of the Commission and its staff may pose questions to each witness concerning his or her testimony as well as other matters raised in the Concept Release.

#### II. Schedule of Appearances

The Commission has designated Jonathan G. Katz, Secretary, as the hearing officer of the Commission. The Commission will issue orders designating additional hearing officers as necessary. The schedules of appearances for both hearings are presented below.

##### A. The Washington Hearings

Monday, February 13, 1995

10:00 am: Secretary Robert B. Reich—  
United States Department of Labor  
11:00 am:

##### Bespeaks Caution Proposal

Professor John C. Coffee, Jr.—  
Columbia University in the City of  
New York School of Law

##### Heightened Definition Proposal

Mr. James P. Melican—Chairman,

National Association of Manufacturers Corporate Finance and Management Committee, Executive Vice President Legal and External Affairs, International Paper

#### *Seasoned Issuer Proposal*

Mr. Christopher J. Murphy III, Chairman, Association of Publicly Traded Companies, to be accompanied by Mr. Brian T. Borders, President, Association of Publicly Traded Companies

#### *Reasonable Basis In Fact Proposal*

National Association of Securities and Commercial Law Attorneys—[witness to be named].

#### *Opt-in Proposal*

Harvey Pitt, Esquire—Fried, Frank, Harris, Shriver & Jacobson

#### *Disimplication Theory*

Professor Joseph Grundfest, Stanford University School of Law

1:00 pm: Break

1:30 pm: Professor Joel Seligman, University of Michigan Law School, Carl Schneider, Esq., Wolf Block Schorr & Solis-Cohen, Securities Registration Standing Committee of the Association of the Bar of the City of New York—[witness to be named]

2:00 pm: North American Securities Administrators Association—[witness to be named]

2:30 pm: New York Stock Exchange [witness to be named], American Stock Exchange—Mr. James F. Duffy, Executive Vice President and General Counsel, National Association of Securities Dealers—Mr. Joseph R. Hardiman, President and Chief Executive Officer.

3:15 pm: Bell Atlantic Corporation, Mr. P. Alan Bulliner, Vice President, Corporate Secretary and Counsel, MCI Corporation, Mr. John R. Worthington, Senior Vice President and General Counsel, Legent Corporation, Mr. John Burton, President, Storage Technology Corporation, Richard Bland, Esq., Deputy General Counsel

4:00 pm: American Institute of Certified Public Accountants—Mr. Phillip B. Chenok, President and Richard Miller Esq., General Counsel, Price Waterhouse LLP, Mr. Arthur Siegel, Vice Chairman, Audit and Business Advisory Services, to be accompanied by Andrew J. Pincus Esq., Mayer, Brown and Platt

4:45 pm: United Brotherhood of Carpenters, Mr. Edward Durking, Director Special Programs Department, International

Brotherhood of Teamsters, Mr. Bartlett Naylor, National Coordinator Office of Corporate Affairs

5:15 pm: State of Connecticut, Christopher Burnham, Treasurer

Tuesday, February 14, 1995

10:00 am: American Electronics Association—[witnesses to be named], Manufacturers Alliance, Mr. Francis W. Homan, Jr., Vice President and Secretary, Business Software Alliance—[witness to be named], Software Publishers Association—[witness to be named]

11:00 am: Business Roundtable—Mr. John A. Georges, Chairman of the Corporate Governance Task Force and Chairman and CEO of International Paper, to be accompanied by Joseph McLaughlin, Esquire, Brown & Wood

11:30 am: National Venture Capitalists Association

11:45 am: Association for Investment Management and Research, Mr. Tom Moore, CFA, Chair, Corporate Information Committee and Senior Vice President, State Street Research and Management Co., National Investor Relations Institute, Mr. Louis M. Thompson, Jr., President and CEO

12:20 pm: University of Michigan School of Business Administration, Douglas Skinner The Conference Board, Dr. Carolyn Brancato, Research Director, Corporate Governance

#### *B. The San Francisco Hearings*

Thursday, February 16, 1995

10:00 am: Disimplication Theory Professor Joseph Grundfest, Stanford University School of Law

#### *Seasoned Issuer Proposal*

Mr. George Kadonada, Vice-Chairman, Association of Publicly Traded Companies, to be accompanied by Mr. Brian T. Borders, President, Association of Publicly Traded Companies

#### *Reasonable Basis in Fact Proposal*

National Association of Securities and Commercial Law Attorneys—(witness to be named later), Bruce Alan Mann, Esquire, Morrison & Foerster

11:30 am: Software Publishers Association—(witness to be named), Software Industry Coalition (witness to be named), ITAA—Douglas C. Jerger, Vice-President American Software Association

12:30 pm: Break

1:30 pm: California Public Employees' Retirement System, Ms. Kayla J. Gillan, Assistant General Counsel

2:00 pm: Western Association of Venture Capitalists, Mr. Authur Patterson, Accel Partners, Mr. Douglas Carlisle, Menlo Ventures, Mr. Philip Gianos, InterWest Partners

2:45 pm: Hewlett-Packard, Robert P. Wayman, Executive Vice President Finance and Administration/Chief Financial Officer

3:00 pm: Sybase, Inc., Michael Engelhardt, Vice President of External Affairs

3:15 pm: Motorola—(witness to be named)

3:30 pm: BankAmerica, Michael J. Halloran, Executive Vice President and General Counsel

[Release No. 34-35310; File No. SR-Amex-95-01]

### **Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change by American Stock Exchange, Inc. Relating to an Extension of Its Pilot Program Which Permits Specialists To Grant Stops in a Minimum Fractional Change Market**

January 31, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 11, 1995, the American Stock Exchange, Inc. ("Amex") or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Amex requests a four month extension of a pilot program which amended Exchange Rule 109 to permit a specialist, upon request, to grant stops in a minimum fractional change market.<sup>3</sup> The text of the proposed rule

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1991).

<sup>3</sup> The Amex received approval to amend Rule 109, on a pilot basis, in Securities Exchange Act Release No. 30603 (April 17, 1992), 57 FR 15340 (April 27, 1992) (File No. SR-Amex-91-05) ("1992 Approval Order"). The Commission subsequently extended the Amex's pilot program in Securities Exchange Act Release Nos. 32185 (April 21, 1993), 58 FR 25681 (April 27, 1993) (File No. SR-Amex-93-10) ("April 1993 Approval Order"); 32664 (July 21, 1993), 58 FR 40171 (July 27, 1993) (File No. SR-Amex-93-22) ("July 1993 Approval Order"); and