

USTR requested written comments on the acts, policies and practices of the Government of Colombia covered by the investigation, the amount of any resulting burden or restriction on U.S. commerce, and the determination required under section 304 of the Trade Act. On September 26, 1995, USTR initiated an investigation of the European Union's banana import regime pursuant to section 302(b) of the Trade Act (100 FR 52026; October 4, 1995).

Section 304(a)(1)(A) of the Trade Act requires the USTR to determine whether any act, policy or practice of the Government of Colombia described in section 301(b)(1) exists. If that determination is affirmative, USTR must determine, subject to the direction of the President, what action, if any, is appropriate in response to any such act, policy or practice.

Reasons for Determinations

(1) Colombia's Acts, Policies and Practices

On the basis of the investigation undertaken pursuant to section 302 of the Trade Act, public comments received and consultations with the Government of Colombia and affected U.S. firms, the USTR has determined that certain acts, policies and practices of the Government of Colombia affecting U.S. companies that export bananas from Colombia to the European Union are actionable under section 301(b)(1). The Colombian decree implementing the BFA replicates discriminatory elements of the EU banana regime in requiring U.S. and other non-EU firms exporting bananas from Colombia to present and export certificate in order to import such bananas into the EU market, while exempting primarily EU firms from this requirement. Furthermore, Colombia's participation in the BFA has hindered efforts of the United States and several Latin American nations to persuade the EU to revise its banana import regime.

(2) U.S. Action

Following bilateral consultations with U.S. officials, Colombia made substantial modifications in its banana export regime aimed at providing fair and equitable treatment to firms engaged in trade in bananas. In addition, on January 9, 1996, the United States and Colombia agreed to cooperate to address problems and trade distortions created by the EU banana regime. However, because Colombia has not fully addressed all the acts, policies and practices found actionable pursuant to section 301(b)(1), the USTR has determined that the appropriate action

at this time is to direct USTR officials to implement a process aimed at addressing the remaining burden or restriction on U.S. commerce while monitoring, under section 306, Colombia's commitments made on January 9. Depending on these efforts, the USTR may seek recommendations with respect to any alternatives pursuant to section 301(b)(2).

Irving A. Williamson,

Chairman, Section 301 Committee.

[FR Doc. 96-856 Filed 1-22-96; 8:45 am]

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Section 304 Determinations; Policies and Practices of the Government of Costa Rica Concerning the Exportation of Bananas to the European Union

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of determinations.

SUMMARY: The United States Trade Representative (USTR) has determined pursuant to section 304(a)(1)(A)(ii) of the Trade Act of 1974, as amended ("the Trade Act") that certain acts, policies and practices of the Government of Costa Rica affecting U.S. companies that export bananas from Costa Rica to the European Union (EU) are actionable under section 301(b)(1). The USTR has further determined pursuant to section 304(a)(1)(B) of the Trade Act that, in light of substantial actions by the Government of Costa Rica to modify certain of its practices and its commitments to take certain future actions, the appropriate action is to direct USTR officials to implement a process aimed at addressing the remaining burden or restriction on U.S. commerce while monitoring, under section 306, Costa Rica's commitments made on January 6. Finally, the USTR has terminated the investigation initiated pursuant to Section 302 of the Trade Act.

DATES: The investigation was terminated effective January 10, 1996.

FOR FURTHER INFORMATION CONTACT:

Ralph Ives, Deputy Assistant Trade Representative for the Western Hemisphere, (202) 395-5190, or Rachel Shub, Assistant General Counsel, (202) 395-7305.

SUPPLEMENTARY INFORMATION: On January 9, 1995, the USTR initiated an investigation under section 302(b)(1)(A) of the Trade Act to determine whether, as a result of Costa Rica's implementation of the Banana Framework Agreement (BFA) with the EU, certain acts, policies and practices of Costa Rica regarding the exportation

of bananas to the EU are unreasonable or discriminatory and burden or restrict U.S. commerce, as set forth in section 301(b)(1). By Federal Register notice dated January 13, 1995 (60 FR 3284), the USTR requested written comments on the acts, policies and practices of the Government of Costa Rica covered by the investigation, the amount of any resulting burden or restriction on U.S. commerce, and the determinations required under section 304 of the Trade Act. On September 26, 1995, USTR initiated an investigation of the European Union's banana import regime pursuant to section 302(b) of the Trade Act (100 FR 52026; October 4, 1995).

Section 403(a)(1)(A) of the Trade Act requires the USTR to determine whether any act, policy or practice of the Government of Costa Rica described in section 301(b)(1) exists. If that determination is affirmative, USTR must determine, subject to the direction of the President, what action, if any, is appropriate in response to any such act, policy or practice.

Reasons for Determinations

(1) Costa Rica's Acts, Policies and Practices

On the basis of the investigation undertaken pursuant to section 302 of the Trade Act, public comments received and consultations with the Government of Costa Rica and affected U.S. firms, the USTR has determined that certain acts, policies and practices of the Government of Costa Rica affecting U.S. companies that export bananas from Costa Rica to the European Union are actionable under section 301(b)(1). The Costa Rican decree implementing the BFA replicates discriminatory elements of the EU banana regime in requiring U.S. and other non-EU firms exporting bananas from Costa Rica to present an export certificate in order to import such bananas into the EU market, while exempting primarily EU firms from this requirement. Furthermore, Costa Rica's participation in the BFA has hindered efforts of the United States and several Latin American nations to persuade the EU to revise its banana import regime.

(2) U.S. Action

Following bilateral consultations with U.S. officials, Costa Rica made substantial modifications in its banana export regime aimed at providing fair and equitable treatment to firms engaged in trade in bananas. In addition, on January 6, 1996, the United States and Costa Rica agreed to cooperate to address problems and trade distortions created by the EU banana

regime. However, because Costa Rica has not fully addressed all the acts, policies and practices found actionable pursuant to section 301(b)(1), the USTR has determined that the appropriate action at this time is to direct USTR officials to implement a process aimed at addressing the remaining burden or restriction on U.S. commerce while monitoring, under section 306, Costa Rica's commitments made on January 6. Depending on these efforts, the USTR may seek recommendations with respect to any alternatives pursuant to section 301(b)(2).

Irving A. Williamson,

Chairman, Section 301 Committee.

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Notice of Meeting of the Advisory Committee on Trade Policy and Negotiations

AGENCY: Office of the United States Trade Representatives.

ACTION: Notice that the February 13, 1996, meeting of the Advisory Committee on Trade Policy and Negotiation 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 1:30 p.m. The meeting will be open to the public from 1:30 p.m. to 2:00 p.m.

SUMMARY: The Advisory Committee on Trade Policy and Negotiation will hold a meeting on February 13, 1996 from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 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 1:30 p.m. to 2:00 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, 1996, unless otherwise notified.

ADDRESSES: The meeting will be held at the Sheraton Carlton Hotel, located at 923 16th Street, Washington, D.C., 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. 96-859 Filed 1-22-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Request for Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

Revision

Regulation S-X

SEC File No. 270-3

OMB Control No. 3235-0009

Regulation S-K

SEC File No. 270-2

OMB Control No. 3235-0071

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (Commission or SEC) is publishing for public comment proposed amendments to Rule 4-08 of Regulation S-X (17 C.F.R. 210.4-08) and proposed Item 305 of Regulation S-K (17 C.F.R. 229.305) to clarify certain disclosure requirements related to derivative and other financial and commodity instruments, to include additional instruments within existing disclosure requirements, and to provide alternative quantitative disclosures regarding the market risk inherent in those instruments. See Release Nos. 33-7250; 34-36643; IC-21625 (December 28, 1995).

Amendments to Rule 4-08 of Regulation S-X would clarify the current requirements under generally accepted accounting principles ("GAAP") for registrants' disclosures of accounting policies related to derivative and other financial and commodity instruments, and include additional instruments within the existing accounting policy disclosures. This is considered necessary due to the general and uninformative disclosures currently being received by the Commission about such policies. Likely respondents are those registrants filing financial statements under the Securities Act of 1933, the Securities Exchange Act of

1934, the Public Utility Holding Company Act of 1935, and the Investment Company Act of 1940. Reporting should occur annually, with material modifications to the annual information disclosed in quarterly reports. It is estimated that the proposed amendments, if adopted, may result in an aggregate additional reporting burden of 11,000 hours.

Proposed Item 305 of Regulation S-K would require, to the extent material, quantitative and qualitative disclosures about market risks associated with derivative and other financial and commodity instruments. These disclosures are considered necessary to provide transparency into registrants' use of derivative and other financial and commodity instruments and the market risks inherent in those instruments, in order to reduce the number of instances where losses from such transactions "surprise" the securities markets. Likely respondents are those registrants filing documents under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935, for whom the proposed disclosures would be material to an understanding of their businesses taken as a whole. Reporting should occur annually, with material modifications to the annual information disclosed in quarterly reports. It is estimated that the proposed amendments, if adopted, may result in an aggregate additional reporting burden of 200,000 hours.

The estimated burden hours would remain unchanged for compliance with regulation S-X [OMB Number 3235-0009] and Regulation S-K [OMB Number 3235-0071]. Instead, the estimated burden hours for Commission forms that require the filing of financial statements prepared in accordance with regulation S-X and the information required by the standard disclosure items in Regulation S-K, would be amended to note any increase in such burdens. These forms would include Form 10-K [OMB Number 3235-0063] and Form S-1 [OMB Number 3235-0065].

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection