

TABLE II.A.—FERS PRESENT VALUE FACTORS AGES 40 THROUGH 61—Continued

[Applicable to Annuity Payable Following an Election under Section 8416 (b) or (c) or Section 8417 (b) or Section 8420a of Title 5, United States Code, or under Section 1043 of Public Law 104–106 when Annuity is not increased by COLA'S before Age 62]

Age	Present value factor
56	162.6
57	162.8
58	162.9
59	163.5
60	164.5
61	165.2

TABLE II.B.—FERS PRESENT VALUE FACTORS AGES 40 THROUGH 61

[Applicable to annuity payable following an election under section 8416 (b) or (c) or section 8417(b) or section 8420a of title 5, United States Code, or under section 1043 of Public Law 104–106 when annuity is increased by COLA's before age 62]

Age	Present value factor
40	236.4
41	233.0
42	230.0
43	227.4
44	224.7
45	221.9
46	219.0
47	216.1
48	213.1
49	210.0
50	206.8
51	203.5
52	200.1
53	196.5
54	192.8
55	188.9
56	185.0
57	181.0
58	176.9
59	172.7
60	168.5
61	164.3

TABLE III.—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40

[Applicable to an Annual Payable Following an Election under Section 1043 of Public Law 104–106]

Age at calculation	Present value of a monthly annuity
17	287.3
18	285.7
19	284.1
20	282.4
21	280.7

TABLE III.—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40—Continued

[Applicable to an Annual Payable Following an Election under Section 1043 of Public Law 104–106]

Age at calculation	Present value of a monthly annuity
22	278.9
23	277.1
24	275.2
25	273.3
26	271.3
27	269.2
28	267.1
29	264.9
30	262.7
31	260.4
32	258.0
33	255.6
34	253.0
35	250.5
36	247.8
37	245.1
38	242.3
39	239.5

U.S. Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97–10079 Filed 4–17–97; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Federal Employees Retirement System; Normal Cost Percentages

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: The Office of Personnel Management (OPM) is providing notice of revised normal cost percentage for employees covered by the Federal Employees Retirement System (FERS) Act of 1986.

DATES: The revised normal cost percentages are effective at the beginning of the first pay period commencing on or after October 1, 1997.

Agency appeals of the normal cost percentages must be filed no later than October 20, 1997.

ADDRESSES: Send or deliver agency appeals of the normal cost percentages to the Board of Actuaries, care of William E. Flynn, III, Associate Director for Retirement and Insurance, Office of Personnel Management, Room 4A10, 1900 E Street, NW., Washington, DC 20415.

Send requests for actuarial assumptions and data to the Office of

the Actuary, Room 4307 STOP, Office of Personnel Management, Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Harold L. Siegelman, (202)–606–0299.

SUPPLEMENTARY INFORMATION: The FERS Act of 1986, Public Law 99–335, created a new retirement system intended to cover most Federal employees hired after 1983. Most Federal employees hired before 1984 are under the older Civil Service Retirement System (CSRS). Section 8423 of title 5, United States Code, as added by the FERS Act of 1986, provides for the payment of the Government's share of the cost of the retirement system under FERS. Employees' contributions are established by law and constitute only a small fraction of the cost of funding the retirement system; employing agencies are required to pay the remaining costs. The amount of funding required, known as "normal cost," is the entry age normal cost of the provisions of FERS that relate to the Civil Service Retirement and Disability Fund (Fund). The normal cost must be computed by OPM in accordance with generally accepted actuarial practice and standards (using dynamic assumptions). Subpart D of Part 841 of Title 5, Code of Federal Regulations, regulates how normal costs are determined.

The Board of Actuaries of the Civil Service Retirement System approved a revised set of economic assumptions for use in the dynamic actuarial valuations of CSRS and FERS. These assumptions were adopted after the Board reviewed statistical data prepared by the OPM actuaries and considered trends that may affect future experience under the Systems.

Based on its analysis, the Board concluded that it would be appropriate to continue to assume a 7% rate of investment return, while reducing the anticipated rate of inflation from 4.5% to 4% and lowering the projected rate of General Schedule salary increases from 4.5% to 4.25%. These salary increases are in addition to assumed in-grade increases that reflect past experience.

In setting the new inflation assumption, the Board took into account technical changes in the calculation of the Consumer Price Index that were announced on April 1, 1996. It has been estimated that these changes will lower the annual rate of increase in the Index by about .25 of a percentage point.

The new assumptions anticipate that over the long term the annual rate of investment return will exceed inflation by 3% and General Schedule salary increases will exceed inflation by .25% a year, as compared to 2.5% and 0%,

respectively, under the previous assumptions.

The Board also adopted new demographic or "non-economic" assumptions. The new demographic rates are based on methodology adopted by the Board in December 1995, in conjunction with its comprehensive review of an extensive 10-year experience study prepared by the OPM actuaries.

The normal cost calculations depend on both the economic and demographic assumptions. The demographic assumptions are determined separately for each of a number of special groups, in cases where separate experience data is available. Based on the new economic assumptions and demographic factors, OPM has determined the normal cost percentage for each category of employees under § 841.403 of Title 5, Code of Federal Regulations. The Government-wide normal cost percentages, including the employee contributions, are as follows:

Members	16.5%
Congressional employees.....	16.7%
Law enforcement officers, firefighters, and employees under section 302 of the Central Intelligence Agency Act of 1964 for Certain Employees	24.6%
Air traffic controllers.....	23.1%
Military reserve technicians	11.9%
Employees under section 303 of the Central Intelligence Agency Act of 1964 for Certain Employees (when serving abroad)	16.3%
All other employees	11.5%

Under § 841.408 of Title 5, Code of Federal Regulations, these normal cost percentages are effective at the beginning of the first pay period commencing on or after October 1, 1997.

The time limit and address for filing agency appeals under §§ 841.409 through 841.412 of Title 5, Code of Federal Regulations, are stated in the **DATES** and **ADDRESSES** sections of this notice.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97-10081 Filed 4-17-97; 8:45 am]

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POSTAL SERVICE

Sunshine Act Meeting; Notification of Item Added to Meeting Agenda

DATE OF MEETING: April 7, 1997.

STATUS: Closed.

PREVIOUS ANNOUNCEMENT: 62 FR 14480, March 26, 1997.

CHANGE: At its meeting on April 7, 1997, the Board of Governors of the United

States Postal Service voted unanimously to add an item to the agenda of its closed meeting held on that date: Discussion of Postal Rate Commission Docket No. MC97-2, Parcel Classification Reform.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,
Secretary.

[FR Doc. 97-10249 Filed 4-16-97; 2:13 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26703]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

April 11, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 5, 1997, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

GPU Inc., et al. (70-8409)

GPU, Inc. ("GPU"), 100 Interpace Parkway, Parsippany, New Jersey, 07054, a registered holding company, its electric utility subsidiary companies,

Jersey Central Power & Light Company, 300 Madison Avenue, Morristown, New Jersey, 07960, Metropolitan Edison Company, 2800 Pottsville Pike, Reading, Pennsylvania, 19640, Pennsylvania Electric Company, 2800 Pottsville Pike, Reading, Pennsylvania, 19640 (collectively, "Utilities"), and three non-utility subsidiary companies of GPU, GPU Service, Inc., 100 Interpace Parkway, Parsippany, New Jersey, 07054, GPU Generation, Inc. ("GPUG"), 1001 Broad Street, Johnstown, Pennsylvania, 15907, and GPU International, Inc. ("GPUi"), One Upper Pond Road, Parsippany, New Jersey, 07054, have filed a post-effective amendment under section 13(b) of the Act and rules 90 and 91 thereunder to an application-declaration previously filed under sections 6(a), 7, 9(a), 10, 12(b) and 13(b) of the Act and rules 45, 54 and 86 through 95 thereunder.

By order dated January 26, 1996 (HCAR No. 26463), the Commission authorized GPU to organize and capitalize GPUG to operate, maintain and rehabilitate the non-nuclear generation facilities owned and/or operated by the Utilities pursuant to service contracts and/or an operating agreement. GPUG also will design, construct, start up and test new non-nuclear generation facilities that the Utilities could require in the future. Those services will be performed by GPUG at cost in accordance with rules 90 and 91.

By order dated March 6, 1996 (HCAR No. 26484) ("Order"), the Commission authorized the Utilities to perform services for exempt wholesale generators ("EWGs"), as defined in section 32 of the Act, and foreign utility companies ("FUCOs"), as defined in section 33 of the Act, in which GPU, directly or indirectly, owns an interest.

The Order also authorized the Utilities to perform services for GPU companies that directly or indirectly, and exclusively, own and hold the interests and securities of one or more FUCOs and/or EWGs and in project development activities related to the acquisition of such securities and their related projects ("Subsidiaries").

The post-effective amendment requests Commission authorization for GPUG to provide services to EWGs, the Subsidiaries, and to GPUi or its subsidiaries.¹ All such services will be

¹ By orders dated November 16, 1995 (HCAR No. 26409), June 14, 1995 (HCAR No. 26307) ("June 1995 Order"), December 28, 1994 (HCAR No. 26205), September 12, 1994 (HCAR No. 26123), December 18, 1992 (HCAR No. 25715), and June 26, 1990 (HCAR No. 25108), GPUi was authorized to engage in project development and administrative

Continued