

NATIONAL SCIENCE FOUNDATION**Special Emphasis Panel in Cross Disciplinary Activities; Notice of Meeting**

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting.

Name: Special Emphasis Panel in Cross Disciplinary Activities (1193).

Date and Time: October 28, 1997; 8:30 am to 5:00 pm.

Place: Rooms 950, 970 NSF, 4201 Wilson Boulevard, Arlington, VA 22230.

Contact Person(s): Dr. Rita Rodriguez, Program Director, CISE/OCDA, Room 1160, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230.

Telephone: (703) 306-1980.

Type of Meeting: Closed.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate CISE Research Instrumentation proposals as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: October 6, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-26846 Filed 10-8-97; 8:45 am]

BILLING CODE 7555-01-M

NATIONAL SCIENCE FOUNDATION**Special Emphasis Panel in Design, Manufacture & Industrial Innovation; Notice of Meetings**

This notice is being published in accord with the Federal Advisory Committee Act (Pub. L. 92-463, as amended). The Special Emphasis Panel in Design Manufacturing and Industrial Innovation (1194) will be holding panel meetings to review and evaluate research proposals. The dates and types of proposals being reviewed are:

Dates of Meetings

10-30-97-10-31-97

10-30-97-10-31-97

Types of Proposal

Phase II—GEO Review Panel

Phase II—Manufacturing Review Panel

Times: 8:30 to 5:00 p.m. each day.

Place: Rooms 1235, and 310, National Science Foundation, 4201 Wilson Blvd., Arlington, VA.

Type of Meetings: Closed.

Contact Person: Dr. Richie Coryell, Program Manager, Small Business Office, DMIL, Room 545, National Science Foundation, 4201 Wilson Blvd., Arlington, Va. 22230, telephone (703) 306-1391.

Purpose of Meetings: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate proposals submitted to the Small business Innovative Research (SBIR) Phase II Program as part of the selection process for awards.

Reason For Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries, and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c) (4) and (6) of the Government in the Sunshine Act.

Dated: October 6, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-26845 Filed 10-8-97; 8:45 am]

BILLING CODE 7555-01-M

NATIONAL SCIENCE FOUNDATION**Special Emphasis Panel in Microelectronic Information Processing Systems; Notice of Meeting**

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting.

Name: Special Emphasis Panel In Microelectronic Information Processing Systems (1206).

Date and Time: November 5, 1997; 8:30 a.m. to 5:00 p.m.

Place: Room 340, National Science Foundation, 4201 Wilson Blvd., Arlington, VA.

Type of Meeting: Closed.

Contact Person: Dr. Michael Foster, Program Director, Microelectronic Information Processing Systems Division, National Science Foundation, Rm. 1155, 4201 Wilson Boulevard, Arlington, VA 22230. Telephone: (703) 306-1936.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate proposals submitted to the NSF CAREER program in the area of microelectronic information processing systems.

Reason for Closing: the meeting is closed to the public because the Committee is reviewing proposals that will include privileged intellectual property and personal information that could harm individuals if they are disclosed. If discussions were open to the public, these matters that are exempt under 5 U.S.C. 552b(c) (4) and (6) of the Government in the Sunshine Act would be improperly disclosed.

Dated: October 6, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-26844 Filed 10-8-97; 8:45 am]

BILLING CODE 7555-01-M

OFFICE OF MANAGEMENT AND BUDGET**Interpretation Number 3 Related to Statement of Federal Financial Accounting Standards Number 5**

AGENCY: Office of Management and Budget.

ACTION: Notice of interpretation.

SUMMARY: This notice includes an interpretation of Statement of Federal Financial Accounting Standards (SFFAS), adopted by the Office of Management and Budget (OMB). This interpretation was recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by OMB.

FOR FURTHER INFORMATION CONTACT: James Short (telephone: 202-395-3124), Office of Federal Financial Management, Office of Management and Budget.

SUPPLEMENTARY INFORMATION: This notice includes an interpretation of Statement of Federal Financial Accounting Standards (SFFAS) Number 5, adopted by the Office of Management and Budget (OMB). This interpretation was recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by OMB.

Under a Memorandum of Understanding among the General Accounting Office, the Department of the Treasury, and OMB on Federal Government Accounting Standards, the Comptroller General, the Secretary of the Treasury, and the Director of OMB (the Principals) decide upon standards and concepts after considering the recommendations of FASAB. After agreement to specific standards and concepts, they are published by OMB in the **Federal Register** and distributed throughout the Federal Government.

An Interpretation is a document, originally developed by FASAB, of narrow scope which provides clarification of the meaning of a standard, concept or other related guidance. Once approved by the designated representatives of the Principals, they are published by OMB in the Federal Register.

This notice, including the third interpretation of SFFAS, is available on the OMB home page on the Internet

which is currently located at <http://www.whitehouse.gov/WH/EOP/omb>, under the caption "Federal Register Submissions."

G. Edward DeSeve,
Controller.

Interpretation Number 3 of Statement of Federal Financial Accounting Standards Number 5

Measurement Date for Pension and Retirement Health Care Liabilities: An Interpretation of SFFAS No. 5

Introduction

1. The Federal Accounting Standards Advisory Board (FASAB) was asked to endorse use of an actuarial valuation as of the beginning of the fiscal year to measure the pension and retirement health care liabilities in general purpose financial reports prepared pursuant to Statement of Federal Financial Accounting Standards Number 5 (SFFAS 5).¹ This has been the practice in some of the special purpose financial reports on pension plans that are prepared pursuant to Pub. L. 95-595.² OMB and GAO issue instructions for preparing the reports required by P.L. 95-595.

2. The plan reports called for by P.L. 95-595 receive scrutiny from Congressional staff. Based on past experience, some actuaries were concerned that differences between actuarial measurements used in different reports would cause problems and confusion.

Some people who support using a beginning-of-year valuation also were concerned about the potential for disagreements between auditors and preparers if projections or estimates were used instead of a full actuarial valuation.

Other people, on the other hand, believed that measurements for recognizing liabilities in financial statements prepared pursuant to SFFAS 5 should be as of the end of the reporting period, and that a measurement based on a projection or "roll forward" of a full actuarial valuation would be appropriate if it were not feasible to perform a full actuarial valuation as of year end.

Interpretation

3. Pension and retirement health care liabilities in general purpose Federal financial reports prepared pursuant to SFFAS 5 shall be measured as of the

end of the fiscal year (or other reporting period if applicable). This measurement shall be performed following the end of the period reported, but does not have to be based on a full actuarial valuation as of the end of the reporting period. The measurement shall, however, reflect the best available estimates of the major factors that would be reflected in a full actuarial valuation, such as the actual pay raise, the actual cost of living adjustment, and known material changes in the number of employees covered (enrollment) that cause a change in the liability.

4. This measurement may be based on an actuarial valuation performed as of an earlier date during the fiscal year, including a beginning-of-year actuarial valuation, with suitable adjustments for the effects of changes during the year in major factors, such as the pay raise, cost of living adjustment, etc. This is sometimes referred to as a measurement based on a "projection" or "roll-forward" of the most recent available actuarial valuation. In evaluating the effect on the liability caused by changes in enrollment for plans that cover employees of more than one reporting entity (e.g., CSRS, FERS), materiality shall be assessed at the plan level. In evaluating the effect on the liability caused by changes in enrollment for plans that cover employees of only one reporting entity (e.g., Coast Guard, Department of State), materiality shall be assessed at the reporting entity level.

Scope of Interpretation

5. This interpretation applies to pension and retirement health care liabilities recognized in accordance with SFFAS 5 in general purpose Federal financial reports, such as financial statements prepared pursuant to the Chief Financial Officers Act of 1990, as amended. It does not apply to reports on pension plans pursuant to the requirements of P.L. 95-595.

Effective Date

6. This interpretation shall be applied for reporting periods that end on or after September 30, 1997.

Appendix: Basis for Conclusions

7. SFFAS 5 defines standards for recognition and measurement of pension and retirement health care liabilities, which are reported as of the balance sheet date. Although SFFAS 5 does not explicitly discuss the measurement date, its provisions implicitly call for measurement at year end. "Measurement" implies estimation based on the best available information at the time, but does not necessarily

require a full actuarial "valuation" as that term is used by actuaries.

8. To avoid potential confusion, ambiguity, or conflict with auditors, some people would prefer to use a beginning-of-year valuation (which is permitted by private sector standards for plan reporting pursuant to SFAS 35³), or at least would prefer to use beginning-of-year enrollment while updating the valuation for other changes during the year (e.g., interest rate assumptions, COLAs, salary increases), which generally are more significant.

9. Changes in enrollment during the year will rarely lead to a material change in the liability, and that such changes will, therefore, not be a factor in some years. Nevertheless, in those years when a material change in the liability does arise because of a change in enrollment during the year, that change should be reflected in the measurement. Conceptually there is no reason to treat enrollment differently from other factors used in the measurement. Precise enrollment data may not be readily available soon after year end, when the measurement is to be performed. However, this should not normally present a problem because absolute precision regarding enrollment should not be necessary, given a reasonable definition of materiality.

[FR Doc. 97-26869 Filed 10-8-97; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Proposed Collection; Comment Request for Reclearance of an Information Collection: Form RI 30-1

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Public Law 104-13, May 22, 1995), this notice announces that the Office of Personnel Management intends to submit to the Office of Management and Budget a request for reclearance of an information collection. RI 30-1, Request to Disability Annuitant for Information on Physical Condition and Employment, is used by retirees who are not age 60 and who are receiving disability annuity. These retirees must provide information about their medical condition as OPM deems necessary to continue their benefit. RI 30-1 requests

¹ Statement of Federal Financial Accounting Standard Number 5, "Accounting for Liabilities of the Federal Government."

² Pub. L. 95-595, "Federal Government Pension Plans."

³ Statement of Financial Accounting Standard No. 35 (SFAS 35), "Accounting and Reporting by Defined Benefit Pension Plans."