

FOR FURTHER INFORMATION CONTACT:

James L. Beller, Attorney, office of the General Counsel, Pension Benefit Guaranty Corporation, Suite 340, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. (Hearing impaired persons may telephone 1-800-877-8330 and give the communications assistant the above number.)

SUPPLEMENTARY INFORMATION: The PBGC administers the pension plan termination insurance programs under Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") (29 U.S.C. 1001 *et seq.*). To address concerns about the potential vulnerability of the single-employer insurance program to large claims, the PBGC needs current information on the funded status of plans with large amounts of underfunding. Information otherwise available to the PBGC is either not current enough (Form 5500 filings), not complete enough (PBGC Form 1 filings), or not public (filings under ERISA section 4010).

Since 1990, the PBGC has collected information on the companies whose underfunded plans present the largest potential claims against the PBGC by taking data from public corporate annual reports and the PBGC premium filings and adjusting that information to a standard interest rate and mortality table. Because the annual report data often includes foreign and other non-PBGC covered plans and the premium filings are not complete enough for this purpose, companies (and the PBGC) were concerned about the accuracy and completeness of the data. After the first public use of this data, companies suggested that the PBGC give them a chance to review the data.

As a result, the PBGC now annually contacts companies with the largest underfunding and requests that they verify (or correct) and, if they wish, supplement PBGC information on the amount of accumulated and vested benefits, the amount of plan assets, and the interest and mortality assumptions they used to value benefits in their covered plans. Respondents also may choose to recalculate accumulated, vested, and guaranteed benefits, and administrative expense loading charges, as well as to provide information on additional contributions made to the plans. The PBGC provides two simple response forms (which are not required to be used). In response to requests from companies, the PBGC also provides sample enrolled actuary certifications. These certifications are required for companies that elect to recalculate benefits or administrative expenses.

The PBGC uses the responses to improve the accuracy, timeliness, and completeness of information obtained from other sources. The data is used in various agency efforts, including estimating the potential exposure of the single-employer termination insurance program, legislative and other policy analyses, selecting plans for monitoring, responding to congressional requests for information on companies whose plans are significantly underfunded, and identifying for the public those companies with large levels of underfunding (including the amount of underfunding by company) or poor funding ratios.

The PBGC expects to contact about 400 companies annually (more if the interest rate is low; fewer if the interest rate is high) whose underfunding for vested benefits is greater than \$25 million. Based on prior experience, the PBGC assumes that 90% of those contacted (360 responses) will choose to respond (even though this collection of information is voluntary). The PBGC estimates that the total annual hour burden that will result from this collection is 1,440 hours and that the total annual cost burden is \$216,000.

Issued in Washington, DC, this 25th day of June, 1997.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-17005 Filed 6-26-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of June 30, 1997.

A closed meeting will be held on Tuesday, July 1, 1997, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8),(9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the items

listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, July 1, 1997, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: June 25, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-17009 Filed 6-25-97; 11:26 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: (62 FR 33947, June 23, 1997).

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: June 23, 1997.

CHANGE IN THE MEETING: Deletion.

The following item was not considered at the closed meeting held on Tuesday, June 24, 1997:

Opinion.

Commissioner Wallman, as duty officer, determined that Commission business required the above changes and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 942-7070.

Dated: June 25, 1997.

Margaret H. McFarland,

Deputy Secretary.

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