

the agreement and proposed order, or to modify in any way their terms.

By direction of the Commission.

**Donald S. Clark,**

*Secretary.*

[FR Doc. 00-12382 Filed 5-16-00; 8:45 am]

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## GENERAL ACCOUNTING OFFICE

### Federal Accounting Standards Advisory Board

**AGENCY:** General Accounting Office.

**ACTION:** Notice of new exposure draft on accounting for Direct Loans and Loan Guarantees.

*Board Action:* Pursuant to the Federal Advisory Committee Act (Pub. L. No. 92-463), as amended, and the FASAB Rules of Procedure, as amended in October 1999, notice is hereby given that the Federal Accounting Standards Advisory Board (FASAB) has released for public comment an exposure draft (ED) on accounting for Direct Loans and Loan Guarantees. Comments are solicited and should be submitted by August 10, 2000.

A summary of the proposed Statement follows:

#### FASAB Published a New Exposure Draft on Accounting for Direct Loans and Loan Guarantees

On May 10, 2000, the Federal Accounting Standards Advisory Board (FASAB) released for public comment an exposure draft (ED) on accounting for Direct Loans and Loan Guarantees. Contained in the ED is a proposed standard that would require that in a note to their financial statements, reporting entities display for each major program and for the entity as a whole reconciliations between the beginning and ending balances of: (a) The subsidy cost allowance for direct loans and (b) the liability for loan guarantees. Entity management would be responsible for identifying major programs on the basis of each reporting entity's specific circumstances. The proposed standard states that the major programs that are reconciled individually should constitute at least 75 percent of the face amount of the reporting entity's outstanding direct or guaranteed loans. The reconciliation of other programs should be displayed in aggregate.

The proposed requirement for program-by-program reconciliation for major credit programs follows the Board's adoption in SFFAS No. 18 a requirement that reporting entities display reconciliation for direct loan subsidy allowance and loan guarantee

liability reported on the entity's balance sheet. The Board believed that while the entity-wide reconciliation will provide information on the aggregate operating results of all credit programs under the entity's management, the program-by-program reconciliation would provide information on the performance of specific programs. Since the entity-wide reconciliation has been adopted in SFFAS No. 18, it is not a subject of the ED. Comments are requested on the proposed requirement for program-by-program reconciliation for major programs.

Comments are also solicited on a number of proposed technical amendments to SFFAS No. 2, *Accounting for Direct Loans and Loan Guarantees*. Some of those technical amendments are proposed to clarify that the accounting standards are consistent with the cash flow discount method required by the amendment enacted in July 1997 to the Federal Credit Reform Act of 1990. Other technical amendments proposed in this ED would clarify: (a) The use of discount rates adjusted by interest rate reestimates, and (b) the measurement of default costs of direct loans and loan guarantees.

The exposure draft will soon be mailed to FASAB's mailing list subscribers. Additionally, it is available on FASAB's home page <http://www.financenet.gov/fasab.htm>. Copies can be obtained by contacting FASAB at (202) 512-7350, or [mayor.fasab@gao.gov](mailto:mayor.fasab@gao.gov). The Board has posed specific questions for comment. Respondents are encouraged to address those questions and to comment on any part of the exposure draft.

Written comments are requested by August 10, 2000, and should be sent to: Wendy M. Comes, Executive Director, Federal Accounting Standards Advisory Board, 441 G Street, NW, Suite 6814, Mail Stop 6K17V, Washington, DC 20548.

**FOR FURTHER INFORMATION, CONTACT:** Wendy Comes, Executive Director, 4412 G St. NW, Room 6814, Washington, DC 20548, or call (202) 512-7350.

**Authority:** Federal Advisory Committee Act. Pub. L. No. 92-463.

Dated: May 12, 2000.

**Wendy M. Comes,**

*Executive Director.*

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## GENERAL ACCOUNTING OFFICE

### Federal Accounting Standards Advisory Board

**AGENCY:** General Accounting Office.

**ACTION:** Notice of meeting on June 8 and 9, 2000.

*Board Action:* Pursuant to the Federal Advisory Committee Act (Pub. L. 92-463), as amended, and the FASAB Rules of Procedure, as amended in October 1999, notice is hereby given that the Federal Accounting Standards Advisory Board (FASAB) will meet on Thursday, June 8 from 9 a.m. to 4 p.m., and Friday, June 9, 2000 from 9 a.m. to 4 p.m. in room 7C13, the Elmer Staats Briefing Room, 441 G St. NW, Washington, DC.

The purpose of the meeting is to:

- Review a draft exposure draft on Stewardship Responsibilities,
- Discuss Stewardship PP&E and review a draft exposure draft,
- Discuss National Defense PP&E, and
- Discuss other topics as necessary.

A Steering Committee meeting of the Board's Principal Board members will be held immediately after the Board meeting on Friday. Topics to be discussed include:

- Action Plan for Transition Effort (Status report and review) and
- Auditing and Accounting Policy Committee (AAPC) Charter and Operating Procedures (review and approval).

Any interested person may attend the meeting as an observer. Board discussion and reviews are open to the public.

**FOR FURTHER INFORMATION CONTACT:** Wendy Comes, Executive Director, 441 G St. NW, Room 6814, Washington, DC 20548, or call (202) 512-7350.

**Authority:** Federal Advisory Committee Act. Pub. L. 92-463.

Dated: May 12, 2000.

**Wendy M. Comes,**

*Executive Director.*

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