by members of the Committee, its consultants, and staff. The office of the ACRS is providing staff support for the ACNW. Persons desiring to make oral statements should notify the Executive Director of the office of the ACRS as far in advance as practical so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the ACNW Chairman. Information regarding the time to be set aside for this purpose may be obtained by a prepaid telephone call to the Executive Director of the office of the ACRS, Mr. Raymond F. Fraley (telephone 301/492–4516), prior to the meeting. In view of the possibility that the schedule for ACNW meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the ACRS Executive Director or call the recording (301/492–4600) for the current schedule if such rescheduling would result in major inconvenience.

Dated: January 9, 1992.

John C. Hoyle,

Advisory Committee Management Officer.

[FR Doc. 92–1044 Filed 1–14–92; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Governmentwide Guidance for New Restrictions on Lobbying

AGENCY: Office of Management and Budget.

ACTION: Notice.

SUMMARY: This Notice provides further information about, and proposes changes to, OMB's interim final guidance, published December 20, 1989, as called for by Section 319 of Public Law 101–121, and OMB's clarification notice, published June 15, 1990.

DATES: Comments on this proposal must be in writing and must be received by March 16, 1992. Late comments will be considered to the extent practicable. The effective date of the interim final guidance was December 23, 1989.

ADDRESSES: Office of Management and Budget, 725 17th Street, NW., room 10300, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: For contracts, Richard C. Loeb, Executive Secretary, Cost Accounting Standards Board, Office of Federal Procurement Policy, OMB (telephone: 202–395–3254). For grants and loans, contact Barbara F. Kahlow, Office of Federal Financial Management, OMB (telephone: 202–395–3053).

SUPPLEMENTARY INFORMATION: On October 23, 1989, the President signed into law the Department of the Interior and Related Agencies Appropriations Act for Fiscal Year 1990 ("the Act"). Section 319 of the Act amended title 31, United States Code, by adding a new Section 1352, entitled, "Limitation on use of appropriated funds to influence certain Federal contracting and financial transactions." Section 1352 took effect with respect to Federal contracts, grants, loans, cooperative agreements, loan insurance commitments, and loan guarantee commitments that were entered into or made more than 60 days after the date of the enactment of the Act, i.e., December 23, 1989.

Section 1352 required the Director of the Office of Management and Budget (OMB) to issue governmentwide guidance for agency implementation of, and compliance with, the requirements of this section. Interim final guidance was published on December 20, 1989 (54 FR 52306), effective December 23, 1989. On June 15, 1990, OMB published a notice (55 FR 24540) to inform the public about certain clarifications which OMB had made since the December 20, 1989 publication. These included replies to two letters addressed to OMB from Members of Congress. In addition, OMB had issued an internal governmentwide memorandum which was reproduced in the notice.

Section 318 of the Department of the Interior and Related Agencies Appropriations Act for Fiscal Year 1991 amended the earlier Act by expanding on the $150,000 threshold for the certification and disclosure reporting requirements for loans and loan insurance and guarantee commitments by adding the following language: "or the single family maximum mortgage limit for affected programs, whichever is greater."

To date, as required by the Act, there have been four agency semi-annual compilations of disclosure reports and the first annual agency Inspector General reports submitted to Congress. In addition, on September 25, 1991, the General Accounting Office (GAO) offered several recommendations. Based on OMB's review of these reports, OMB believes that the following additional clarifications are needed at this time. Also, OMB is proposing some changes for public comment. OMB is not finalizing the OMB guidance at this time because of possible changes to this statute and other statues related to lobbying.

Proposed Changes

Based on the limited number of disclosure reports filed to date, the law may not be achieving one of its intended purposes. That is, some influencing activities for covered Federal actions by other than own employees of those doing business with the Federal Government are not now being disclosed. Both the Department of Defense Inspector General and the GAO have recommended that OMB's guidance be clarified to fulfill the Act's intended purpose. In particular, they emphasized that OMB should ensure that all covered Federal actions which result from attempts at influencing Congressional action be fully covered by the Act's prohibition on the use of appropriated funds and its disclosure provisions regarding the use of nonappropriated funds. Therefore, OMB is proposing the following changes, for which public comment is invited:

1. OMB proposes to amend the June 15, 1990 clarification on "program lobbying." The notice stated, at 55 FR 24542:

> "The prohibition on use of Federal appropriated funds does not apply to influencing activities not in connection with a specific covered Federal action. These activities include those related to legislation and regulations for a program versus a specific covered Federal action."

This exemption may have been interpreted too broadly to exclude most disclosure requirements on "program lobbying," even when such activity results in influencing covered Federal actions. Therefore, the guidance is proposed to be revised to revoke the foregoing clarification and to indicate that the following activities are, in fact, covered by the Act, and accordingly require disclosure, and cannot be undertaken with appropriated funds:

> Activities to influence Congressional or Executive Branch action on a provision of a bill or report that would direct the funding of, or indicate an intent to fund, a covered Federal action.

Under the revised guidance, activities to influence the earmarking of funds for a particular program, project or activity in an appropriation, authorization or other bill or in report language would be included within that Act's restrictions. Included in this coverage would be situations in which a person already is the recipient of a covered Federal action and seeks to influence Congress or the Executive Branch to provide, on a non-competitive basis, a follow-on or a

continuation of that covered Federal action.

Example: A manufacturer of aircraft hires a consultant to engage in influencing activities on its behalf. The consultant contacts Congressional staff in an effort to influence action on language in an appropriations bill that would allocate money for a particular program for the procurement of transport aircraft. The contractor later bids on a contract for the transport aircraft funded under that appropriation. The influencing activities of the consultant must be disclosed by the manufacturer when the bid is submitted.

2. OMB also proposes to clarify when covered influencing activities paid for with nonappropriated funds must be disclosed. Disclosure must be made by the party whose submission initiates an agency's consideration of a covered Federal action. Influencing paid for or funded by a third party ("third party lobbying") shall be disclosed. In such cases, disclosure is required only when the influencing relates to covered Federal action for a specifically identifiable party or parties, and not for funds distributed to a broad class of parties.

Example 1: A national membership association of public transit systems has several hundred members and engages in general advocacy for increased funding for public transit. With regard to a particular bill, the association lobbies Congressional Members and staff in support of an increase in the appropriation for public transportation systems. Because the influencing activity does not advocate earmarking awards for particular projects or awards to particular public transit systems which are members of the association, reporting of the influencing activity is not required.

Example 2: The same association in conducting its legislative lobbying program, advocates earmarking of funds for particular public transit systems' projects. This constitutes third party lobbying and is subject to the reporting requirements of the Act.

3. The certification would be amended to add a check mark to indicate whether nonappropriated funds were used for influencing activities, other than allowable professional and technical services, by other than own employees. The check mark would indicate to the Federal Government that a SF–LLL disclosure form is required to be submitted with the certification.

Clarifications

OMB is now making the following additional clarifications to its interim final guidance. These are in addition to the clarifications published in the June 15, 1990 notice:

1. The GAO report stated that "Ambiguity exists in the amendment and the OMB guidance on when disclosure forms are due. * * * If it is intended that submissions without the certification be rejected, the amendment and the guidance need to be clarified." OMB believes that Congressional intent was for certification and disclosure at application, not award. However, OMB concurs in the GAO recommendation that Congressional clarification on this point is desirable.

2. GAO asked OMB to make four clarifications regarding disclosure reporting:

(a) The SF–LLL, "Disclosure of Lobbying Activities," asks for "Amount of Payment" and the accompanying instructions state "Enter the amount of compensation paid or reasonably expected to be paid * * *" The total amount of the payment, not the rate of payment, is to be reported.

(b) The SF–LLL asks for a "Brief Description of Services Performed and Date(s) of Service, including officer(s), employee(s), or Member(s) contacted * * *" and the accompanying instructions state "Provide a specific and detailed description of the services that the lobbyist has performed, or will be expected to perform * * *" A brief, but specific and detailed description of the services performed, using nonappropriated funds, is required.

(c) Agencies should check for completeness of all disclosure forms which are submittted.

(d) No disclosure reporting is required for activities undertaken by one's own employees.

Allan V. Burman,

Administrator for Federal Procurement Policy.

Edward J. Mazur,

Controller Office of Federal Financial Management.

[FR Doc. 92–996 Filed 1–14–92; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–30168; File No. SR–DGOC–91–03]

Self-Regulatory Organizations; Delta Government Options Corp.; Order Approving a Proposed Rule Change Relating to the Definition of Exercise Price

January 8, 1992.

On November 15, 1991, Delta Government Options Corp. ("DGOC") filed a proposed rule change (File No. SR–DGOC–91–03) with the Securities and Exchange Commission ("Commission") pursuant to section 19(b) of the Securities Exchange Act of 1934 ("Act").[1] Notice of the proposal was published in the Federal Register on November 27, 1991, to solicit comments from interested persons.[2] DGOC amended the proposal on December 12, 1991 [3] and December 31, 1991.[4] No comments were received. As discussed below, this order approves the proposal.

I. Description of the Proposal

The proposal amends the definition of "exercise price" contained in Article I section 101 of DGOC's Procedures so that exercise prices for option contracts on Treasury bills, notes, and bonds shall be in whole numbers and sixteenths.[5] Currently, the exercise price for an option contract on Treasury bonds or Treasury notes with a remaining term to maturity of three years or more is stated in whole numbers and halves, and the exercise price for an option contract on Treasury bills or Treasury notes with a remaining term to maturity of less than three years is stated in whole numbers and quarters. Thus, the proposal allows option contracts on Treasury bills, notes, and bonds with exercise prices in gradations as small as sixteenths to be cleared and settled at DGOC.[6]

[1] 15 U.S.C. 78s(b).

[2] Securities Exchange Act Release No. 29977 (November 21, 1991), 56 FR 60137.

[3] Letter from Robert C. Mendelson, Esq., Morgan, Lewis & Bockius, to Jerry Carpenter, Branch Chief, Division of Market Regulation ("Division"), Commission (December 12, 1991) ("Amendment No. 1").

[4] Letter from Robert C. Mendelson, Esq., Morgan, Lewis & Bockius, to Scott Wallner, Staff Attorney, Division, Commission (December 31, 1991) ("Amendment No. 2").

[5] As published in the Federal Register, DGOC's initial proposal would have amended DGOC's Procedures so that "exercise price" would be defined as the price stated in whole numbers and quarters for an option contract on a Treasury bond or note with a remaining term to maturity of three years or more or the price stated in whole numbers and sixteenths for an option contract on a Treasury bill or note with a remaining term to maturity of less than three years. In Amendment No. 1, DGOC amended the rule filing by having the gradations for all exercise prices for option contracts on Treasury bills, notes, or bonds be in sixteenths. *Supra* note 2. In Amendment No. 2, DGOC amended the language of the definition of "exercise price" to clarify its meaning. The change did not materially alter the substance of the proposal. *Supra* note 3.

[6] Exercise prices for options on Treasury securities are stated in whole numbers and two digit decimal fractions representing thirty-seconds ("32nds"). Currently, for the purpose of setting an exercise price, such decimal fractions may be stated so that they are capable of being reduced into halves or quarters depending upon the type of treasury security involved. For example, an option on a Treasury bond might have as its exercise price $102.16. Because the decimal fraction represents 32nds, the exercise price would be $102 16/32 or $102½. As proposed, exercise prices for options on Treasury securities will continue to be stated in whole numbers and two digit decimal fractions representing 32nds, but now option contracts on

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