

SUPPLEMENTARY INFORMATION: The meeting will be open to the public up to the seating capacity of the room. The agenda for the meeting is as follows:

- Competitiveness and prosperity;
- Science and technology;
- Management and sustainability;
- Education and youth.

It is not possible to accommodate the full notice period because of the short time frame in which the Commission is expected to finish its work and write its report. Visitors will be requested to sign a visitor's register.

Michael F. O'Brien,

Assistant Administrator for External Relations, National Aeronautics and Space Administration.

[FR Doc. 04-4302 Filed 2-25-04; 8:45 am]

BILLING CODE 7510-01-P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-334]

FirstEnergy Nuclear Operating Company; Notice of Withdrawal of Application for Amendment to Facility Operating License

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of FirstEnergy Nuclear Operating Company (the licensee) to withdraw its June 24, 2003, application for proposed amendment to Facility Operating License No. DPR-66 for the Beaver Valley Power Station, Unit No. 1, located in Beaver County, Pennsylvania.

The proposed amendment would have revised the Technical Specifications to clarify the steam generator tube inspection definition and the steam generator tube repair criteria.

The Commission had previously issued a Notice of Consideration of Issuance of Amendment published in the **Federal Register** on August 5, 2003 (68 FR 46243). However, by letter dated February 9, 2004, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated June 24, 2003, and the licensee's letter dated February 9, 2004, which withdrew the application for license amendment. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/reading-rm/adams/html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff by telephone at 1-800-397-4209, or 301-415-4737 or by email to pdr@nrc.gov.

Dated in Rockville, Maryland, this 20th day of February, 2004.

For the Nuclear Regulatory Commission.

Timothy G. Colburn,

Senior Project Manager, Section 1, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. E4-408 Filed 2-25-04; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Discount Rates for Cost-Effectiveness Analysis of Federal Programs

AGENCY: Office of Management and Budget.

ACTION: Revisions to Appendix C of OMB Circular A-94.

SUMMARY: The Office of Management and Budget revised Circular A-94 in 1992. The revised Circular specified certain discount rates to be updated annually when the interest rate and

inflation assumptions used to prepare the budget of the United States Government were changed. These discount rates are found in Appendix C of the revised Circular. The updated discount rates are shown below. The discount rates in Appendix C are to be used for cost-effectiveness analysis, including lease-purchase analysis, as specified in the revised Circular. They do not apply to regulatory analysis.

DATES: The revised discount rates are effective immediately and will be in effect through January 2005.

FOR FURTHER INFORMATION CONTACT: Robert B. Anderson, Office of Economic Policy, Office of Management and Budget, (202) 395-3381.

James D. Foster,

Associate Director for Economic Policy, Office of Management and Budget.

Appendix C (Revised February 2004)

Discount Rates for Cost-Effectiveness, Lease Purchase, and Related Analyses

Effective Dates. This appendix is updated annually around the time of the President's budget submission to Congress. This version of the appendix is valid through the end of January 2005. A copy of the updated appendix can be obtained in electronic form through the OMB home page at http://www.whitehouse.gov/omb/circulars/a094/a94_appx-c.html, the text of the main body of the Circular is found at <http://www.whitehouse.gov/omb/circulars/a094/a094.html>, and a table of past years' rates is located at <http://www.whitehouse.gov/omb/circulars/a094/DISCHIST-2004.pdf>. Updates of the appendix are also available upon request from OMB's Office of Economic Policy (202-395-3381).

Nominal Discount Rates. A forecast of nominal or market interest rates for 2004 based on the economic assumptions from the 2005 Budget are presented below. These nominal rates are to be used for discounting nominal flows, which are often encountered in lease-purchase analysis.

Nominal Interest Rates on Treasury Notes and Bonds of Specified Maturities (in percent)

	3-year	5-year	7-year	10-year	30-year
3.0		3.7	4.2	4.6	5.5

Real Discount Rates. A forecast of real interest rates from which the inflation premium has been removed and based on the economic assumptions from the 2005 Budget

are presented below. These real rates are to be used for discounting real (constant-dollar) flows, as is often required in cost-effectiveness analysis.

Real Interest Rates on Treasury Notes and Bonds of Specified Maturities (in percent)

	3-year	5-year	7-year	10-year	30-year
1.6		2.1	2.4	2.8	3.5

Analyses of programs with terms different from those presented above may use a linear interpolation. For example, a four-year project can be evaluated with a rate equal to the average of the three-year and five-year rates. Programs with durations longer than 30 years may use the 30-year interest rate.

[FR Doc. 04-4228 Filed 2-25-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Federal Register Citation of Previous Announcement: 69 FR 7988, February 20, 2004

STATUS: Closed meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Wednesday, February 25, 2004, at 12 noon.

CHANGE IN THE MEETING: Cancellation of meeting.

The closed meeting scheduled for Wednesday, February 25, 2004, has been cancelled.

For further information please contact the Office of the Secretary at (202) 942-7070.

Dated: February 23, 2004.

Jonathan G. Katz,
Secretary.

[FR Doc. 04-4360 Filed 2-24-04; 11:15 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933; Release No. 8389/ February 20, 2004]

[Securities Exchange Act of 1934; Release No. 49290/February 20, 2004]

Order Regarding Review of FASB Accounting Support Fee for 2004 Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the "Act") establishes criteria that must be met in order for the accounting standards established by an accounting standard-setting body to be recognized as "generally accepted" for purposes of the federal securities laws. Section 109 of the Act provides that all of the budget of an accounting standard-setting body satisfying these criteria shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an

independent, stable source of funding, subject to review by the Commission. Under section 109(f), the annual accounting support fee shall not exceed the amount of the standard setter's "recoverable budget expenses." Section 109(h) amends section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board ("FASB") and its parent organization, the Financial Accounting Foundation ("FAF"), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as "generally accepted" under section 108 of the Act.¹ As a consequence of that recognition, the Commission undertook a review of the FASB's accounting support fee for calendar year 2004. In connection with its review, the Commission also reviewed the proposed budget for the FAF and the FASB for calendar year 2004.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB and the Government Accounting Standards Board ("GASB"), the FASB's sister organization, which sets accounting standards to be used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB nor the GASB will accept contributions from the accounting profession.

After its review, the Commission determined that the 2004 annual accounting support fee for the FASB is consistent with section 109 of the Act. Accordingly,

It is ordered, pursuant to section 109 of the Act, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 04-4271 Filed 2-25-04; 8:45 am]

BILLING CODE 8010-01-P

¹ Financial Reporting Release No. 70.

SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933; Release No. 8390/ February 20, 2004]

[Securities Exchange Act of 1934; Release No. 49291/February 20, 2004]

Order Approving Public Company Accounting Oversight Board Budget and Annual Accounting Support Fee for Calendar Year 2004

The Sarbanes-Oxley Act of 2002 (the "Act") established the Public Company Accounting Oversight Board ("PCAOB") to oversee the audits of public companies and related matters, to protect investors, and to further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB is to accomplish these goals through registration of public accounting firms and standard setting, inspection, and disciplinary programs. Section 109 of the Act provides that the PCAOB shall establish a reasonable annual accounting support fee, as may be necessary or appropriate to establish and maintain the PCAOB. Section 109(h) amends section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with section 109 of the Act. Under section 109(f), the aggregate annual accounting support fee shall not exceed the PCAOB's aggregate "recoverable budget expenses," which may include operating, capital and accrued items. Section 109(b) of the Act directs the PCAOB to establish a budget for each fiscal year in accordance with the PCAOB's internal procedures, subject to approval by the Commission.

The PCAOB adopted a budget for calendar year 2004 at an open meeting on November 25, 2003, and submitted that budget to the Commission for approval on November 26, 2003. In accordance with its responsibilities to oversee the PCAOB, the Commission has reviewed the budget proposed by the PCAOB for 2004 and its aggregate accounting support fee for 2004, which will fund the PCAOB's expenditures. During the course of that review, among other things, we reviewed and relied upon representations and supporting documentation from the PCAOB. The Commission did not identify any proposed disbursements in the budget that are not properly recoverable through the annual accounting support fee, and the Commission believes that the aggregate proposed 2004 annual accounting support fee does not exceed the PCAOB's aggregate recoverable