

safety significance, available margin, MOV environment, and the benefits and potential adverse effects of static and dynamic periodic verification testing on the selected MOV sample. Measures such as grouping and sharing of valve performance between facilities are appropriate to minimize the need to conduct more rigorous periodic verification tests.

As discussed in this generic letter, the staff has long recognized the limitations of using stroke-time testing as a means of monitoring the operational readiness of MOVs (see GL 89-04) and has supported industry efforts to improve MOV periodic monitoring under the IST program and GL 89-10. As such, the staff would consider a periodic verification program that provides an acceptable level of quality and safety as an alternative to the current IST requirements for stroke-time testing and could authorize such an alternative, upon application by a licensee, pursuant to the provisions of 10 CFR 50.55a(a)(3)(i).

Dated at Rockville, Maryland, this 13th day of February, 1996.

For the Nuclear Regulatory Commission.

Theodore R. Quay,

*Acting Director, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 96-3691 Filed 2-16-96; 8:45 am]

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#### **Biweekly Notice; Applications and Amendments to Facility Operating Licenses Involving No Significant Hazards Considerations; Correction**

This document corrects a notice appearing in the Federal Register on January 22, 1996 (61 FR 1626). The action is necessary to correct the law firm name of the attorney for licensee.

On page 1629, under the entry *Attorney for licensee* for the Florida Power and Light Company entry, Docket Nos. 50-335 and 50-389, in the second column, "Harold F. Reis, Esquire, Newman and Holtzinger, 1615 L Street, NW., Washington, DC 20036" should read "Harold F. Reis, Esquire, Morgan, Lewis, and Bockius LLP, 1800 M Street, NW., Washington, DC 20036".

Dated at Rockville, Maryland, this 13th day of February, 1996.

For the Nuclear Regulatory Commission.

Michael T. Lesar,

*Chief, Rules Review Section, Rules Review and Directives Branch, Division of Freedom of Information and Publications Services, Office of Administration.*

[FR Doc. 96-3692 Filed 2-16-96; 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 are 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 February 1997.

##### **FOR FURTHER INFORMATION CONTACT:**

Robert B. Anderson, Office of Economic Policy, Office of Management and Budget, (202) 395-3381.

Joseph J. Minarik,

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

Attachments

OMB Circular No. A-94; Revised October 29, 1992

Appendix C—(Revised February 1996); 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 February, 1997. Copies of the updated appendix and the Circular can be obtained from the OMB Publications Office (202-395-7332) or in an electronic form at the OMB home page on the world-wide WEB, <http://www.whitehouse.gov/WH/EOP/omb>. Updates of this appendix are also available upon request from OMB's Office of Economic Policy (202-395-3381) as is a table of past years' rates.

**Nominal Discount Rates.** Nominal interest rates based on the economic assumptions from the 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
5.4	5.5	5.5	5.6	5.7

**Real Discount Rates.** Real interest rates based on the economic assumptions from the 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
2.7	2.7	2.8	2.8	3.0

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. 96-3731 Filed 2-16-96; 8:45 am]

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#### **POSTAL RATE COMMISSION**

[Docket No. A96-10; Order No. 1101]

**Bruington, Virginia 23023 (Linda P. Gray, Petitioner); Notice and Order Accepting Appeal and Establishing Procedural Schedule Under 39 U.S.C. § 404(b)(5)**

Issued February 13, 1996.

*Docket Number:* A96-10.

*Name of Affected Post Office:*

Bruington, Virginia 23023.

*Name(s) of Petitioner(s):* Linda P. Gray.

*Type of Determination:* Closing.

*Date of Filing of Appeal Papers:* February 9, 1996.

*Categories of Issues Apparently Raised:*

1. Effect on postal services [39 U.S.C. § 404(b)(2)(C)].

2. Effect on the community [39 U.S.C. § 404(b)(2)(A)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. § 404 (b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information.

#### The Commission Orders

(a) The Postal Service shall file the record in this appeal by February 23, 1996.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the Federal Register.

By the Commission.  
Margaret P. Crenshaw,  
Secretary.

#### Appendix

February 9, 1996—Filing of Appeal letter  
February 13, 1996—Commission Notice and Order of Filing of Appeal  
March 5, 1996—Last day of filing of petitions to intervene [see 39 C.F.R. § 3001.111(b)]  
March 15, 1996—Petitioners' Participant Statement or Initial Brief [see 39 C.F.R. § 3001.115 (a) and (b)]  
April 4, 1996—Postal Service's Answering Brief [see 39 C.F.R. § 3001.115(c)]  
April 19, 1996—Petitioners' Reply Brief should Petitioner choose to file one [see 39 C.F.R. § 3001.115(d)]  
April 26, 1996—Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 C.F.R. § 3001.116]  
June 8, 1996—Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. § 404(b)(5)]

[FR Doc. 96-3726 Filed 2-16-96; 8:45 am]  
BILLING CODE 7710-FW-P

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21741; 812-9774]

### The Brinson Funds, et al.; Notice of Application

February 12, 1996.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** The Brinson Funds (the "Trust") and Brinson Partners, Inc. ("Partners").

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) for an exemption from section 12(d)(1)(A)(ii), under sections 6(c) and 17(b) for an exemption from section 17(a), and under section 17(d) and rule 17d-1 thereunder permitting certain joint transactions.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit certain money market funds to sell their shares to affiliated investment companies.

**FILING DATES:** The application was filed on September 20, 1995 and amended on January 2, 1996.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 8, 1996 and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicants, 209 South LaSalle Street, Chicago, Illinois 60604-1295.

**FOR FURTHER INFORMATION CONTACT:** David W. Grim, Staff Attorney, at (202) 942-0571, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

#### Applicants' Representations

1. The Trust is an open-end management investment company that currently offers ten series (each, a "Fund"). One of the Funds is a money market fund subject to the requirements of rule 2a-7 under the Act (together with any future money market funds, the "Money Market Funds"). The other nine Funds are non-money market

funds (together with any future non-money market funds, the "Non-Money Market Funds"). Applicants request relief on behalf of themselves and any other registered investment companies that now or in the future are advised or subadvised by Partners or an entity controlling, controlled by, or under common control with Partners.<sup>1</sup>

2. Partners serves as investment adviser for each Fund. Fund/Plan Services, Inc. ("Fund/Plan") serves as administrator and transfer agent for each Fund. Fund/Plan Broker Services, Inc. ("FPBS") serves as distributor for each Fund. Bankers Trust Company serves as custodian for each Fund.

3. The Money Market Funds seek to maximize current income consistent with the preservation of capital by investing exclusively in short-term money market instruments. The Non-Money Market Funds invest in a variety of debt and/or equity securities in accordance with their respective investment objectives and policies.

4. Each of the Funds has, or may be expected to have, uninvested cash in an account with the custodian. This cash either may be invested directly in individual short-term money market instruments or may not be invested in any portfolio securities.

5. Applicants request an order that would permit (a) each of the Funds to utilize cash reserves that have not been invested in portfolio securities to purchase shares of one or more of the Money Market Funds (each such Fund, including the Money Market Funds, purchasing shares of the Money Market Funds is an "Investing Fund") and (b) each Money Market Fund to sell shares to, and redeem such shares from, an Investing Fund. By investing cash balances in the Money Market Funds as proposed, applicants believe that the Investing Funds will be able to combine their cash balances and thereby reduce their transaction costs, create more liquidity, enjoy greater returns, and further diversify their holdings. While the investment policies of each Fund currently do not permit the Funds to purchase money market instruments, including shares of a money market fund, the investment policies and registration statements of the Funds will be amended to permit these investments. The proposed transactions will, therefore, be consistent with the investment policies and restrictions of the Funds, as recited in their registration statements and other SEC filings.

<sup>1</sup> All existing investment companies that presently intend to rely on the requested order are named as applicants.