

For the Nuclear Regulatory Commission.

Brenda Jo. Shelton,

NRC Clearance Officer, Office of the Chief Information Officer.

[FR Doc. 04-10934 Filed 5-13-04; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Notice of Public Meeting of the Interagency Steering Committee on Radiation Standards

AGENCIES: U.S. Nuclear Regulatory Commission and U.S. Environmental Protection Agency.

ACTION: Notice of public meeting.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) will host a meeting of the Interagency Steering Committee on Radiation Standards (ISCORS) on June 17, 2004, in Rockville, Maryland. The purpose of ISCORS is to foster early resolution and coordination of regulatory issues associated with radiation standards. Agencies represented as members of ISCORS include the following: NRC; U.S. Environmental Protection Agency; U.S. Department of Energy; U.S. Department of Defense; U.S. Department of Transportation; the Occupational Safety and Health Administration of the U.S. Department of Labor; and the U.S. Department of Health and Human Services. ISCORS meeting observer agencies include the Office of Science and Technology Policy, Office of Management and Budget, Defense Nuclear Facilities Safety Board, as well as representatives from both the States of Illinois and Pennsylvania. ISCORS maintains several objectives: (1) Facilitate a consensus on allowable levels of radiation risk to the public and workers; (2) promote consistent and scientifically sound risk assessment and risk management approaches in setting and implementing standards for occupational and public protection from ionizing radiation; (3) promote completeness and coherence of Federal standards for radiation protection; and (4) identify interagency radiation protection issues and coordinate their resolution. ISCORS meetings include presentations by the chairs of the subcommittees and discussions of current radiation protection issues. Committee meetings normally involve pre-decisional intra-governmental discussions and, as such, are normally not open for observation by members of the public or media. One of the four ISCORS meetings each year is open to all interested members of the public.

There will be time on the agenda for members of the public to provide comments. Summaries of previous ISCORS meetings are available at the ISCORS Web site, www.iscours.org. The final agenda for the June 2004 meeting will be posted on the web site shortly before the meeting.

DATES: The meeting will be held from 1 p.m. to 4 p.m. on Thursday, June 17, 2004.

ADDRESSES: The meeting will be held in the NRC auditorium, at Two White Flint North, 11545 Rockville Pike, Rockville, Maryland 20852.

FOR FURTHER INFORMATION, CONTACT: Susanne Woods, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7267; FAX (301) 415-5398; electronic mail SRW@NRC.GOV.

SUPPLEMENTARY INFORMATION: Visitor parking around the NRC building is limited; however, the NRC auditorium is located adjacent to the White Flint Metro Station on the Red Line.

Dated at Rockville, MD, this 6th day of May, 2004.

For the Nuclear Regulatory Commission.

Scott Flanders,

Deputy Director, Environmental and Performance Assessment Directorate, Division of Waste Management and Environmental Performance, Office of Nuclear Materials Safety and Safeguards.

[FR Doc. 04-10933 Filed 5-13-04; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Performance of Commercial Activities

AGENCY: Office of Management and Budget (OMB), Executive Office of the President.

ACTION: Update to Federal Pay Raise Assumptions and Inflation Factors Used in OMB Circular No. A-76, "Performance of Commercial Activities."

SUMMARY: OMB is updating the annual federal pay raise assumptions and inflation factors used for computing the government's in-house personnel and non-pay costs in public-private competitions conducted pursuant to Office of Management and Budget (OMB) Circular A-76. These annual pay raise assumptions and inflation factors are based on the President's Budget for Fiscal Year 2005.

DATES: *Effective date:* These changes are effective immediately and shall apply to all OMB Circular A-76 competitions in

process where the government's in-house cost estimate has not been publicly revealed before this date.

FOR FURTHER INFORMATION CONTACT:

Mathew Blum, Office of Federal Procurement Policy (OFPP), NEOB, Room 9013, Office of Management and Budget, 725 17th Street, NW., Washington, DC 20503, Tel. No. 202-395-4953.

Availability: Copies of OMB Circular A-76 may be obtained on the Internet at the OMB home page at www.whitehouse.gov/omb/circulars/index.html#numerical. Paper copies of the Circular may be obtained by calling OFPP (tel: (202) 395-7579).

Joshua B. Bolten,

Director.

Memorandum for the Heads of Executive Departments and Agencies

From: Joshua B. Bolten, Director.

Subject: Update of Annual Federal Pay Raise Assumptions and Certain Inflation Factors Used in OMB Circular A-76, Performance of Commercial Activities.

This memorandum updates the annual federal pay raise assumptions and inflation factors used for computing the government's in-house personnel and non-pay costs in public-private competitions conducted pursuant to Office of Management and Budget (OMB) Circular A-76. These annual pay raise assumptions and inflation factors are based on the President's Budget for Fiscal Year 2005.

The non-pay inflation factors are for purposes of Circular A-76 competitions only. They reflect the generic non-pay inflation assumptions used to develop the fiscal year 2005 budget baseline estimates required by law. The law requires that a specific inflation factor (GDP FY/FY chained price index) be used for this purpose. These inflation factors should not be viewed as estimates of expected inflation rates for major long-term procurement items or as an estimate of inflation for any particular agency's non-pay purchases mix.

FEDERAL PAY RAISE ASSUMPTIONS*

Effective date	Civilian (percent)	Military (percent)
January 2004	4.1	4.15
January 2005	1.5	3.5

*Pay raise assumptions have not been established for pay raises subsequent to January 2005. For January 2006 and beyond, the projected percentage change in the Employment Cost Index (ECI), 4 percent, should be used to estimate in-house personnel costs for A-76 competitions. In future updates to A-76 guidance, as pay policy for years subsequent to 2005 is established, these pay raise assumptions will be revised.

NON-PAY CATEGORIES (SUPPLIES AND EQUIPMENT, ETC.)

	(percent)
FY 2004	1.3
FY 2005	1.3
FY 2006	1.5
FY 2007	1.7
FY 2008	1.9
FY 2009	*2.0

* Any subsequent years included in the period of performance and cost comparison shall continue to use the 2.0% figure, until otherwise revised by OMB.

The pay rates (including geographic pay differentials) that are in effect for 2004 shall be included for the development of in-house personnel costs. The pay raise factors provided for 2005 and beyond shall be applied to all employees, with no assumption being made as to how they will be distributed between possible locality and base pay increases.

[FR Doc. 04-10926 Filed 5-13-04; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION**Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal**

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in May 2004. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in June 2004.

FOR FURTHER INFORMATION CONTACT:

Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users

may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:**Variable-Rate Premiums**

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. Pursuant to the Pension Funding Equity Act of 2004, for premium payment years beginning in 2004 or 2005, the required interest rate is the "applicable percentage" (currently 85 percent) of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid. Thus, the required interest rate to be used in determining variable-rate premiums for premium payment years beginning in May 2004 is 4.98 percent (*i.e.*, 85 percent of the 5.86 percent composite corporate bond rate for April 2004 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between June 2003 and May 2004. Note that the required interest rates for premium payment years beginning in June through December 2003 were determined under the Job Creation and Worker Assistance Act of 2002, and that the required interest rates for premium payment years beginning in January through May 2004 were determined under the Pension Funding Equity Act of 2004.

For premium payment years beginning in:	The required interest rate is:
June 2003*	4.53
July 2003*	4.37
August 2003*	4.93
September 2003*	5.31
October 2003*	5.14
November 2003*	5.16
December 2003*	5.12
January 2004**	4.94
February 2004**	4.83
March 2004**	4.79
April 2004**	4.62
May 2004**	4.98

* The required interest rates for premium payment years beginning in June through December 2003 were determined under the Job Creation and Worker Assistance Act of 2002.

** The required interest rates for premium payment years beginning in January through May 2004 were determined under the Pension Funding Equity Act of 2004.

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in June 2004 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 11th day of May 2004.

Joseph H. Grant,

Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26446; 812-13051]

J.P. Morgan Investment Management Inc., et al., Notice of Application

May 10, 2004.

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

ACTION: Notice of application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

Applicants: J.P. Morgan Investment Management, Inc., ("JPMIM"), any other existing or future registered investment adviser which acts as investment adviser or subadviser to a Money Market Fund (defined below) and which controls, is controlled by, or is under common control (as defined in section 2(a)(9) of the Act) with J.P. Morgan Chase & Co. ("JPM") ("Future Advisers"),¹ J.P. Morgan Securities Inc. ("JPMSI"), J.P. Morgan Mutual Fund Trust ("JPMFMT"), all existing and

¹ JPMIM and the Future Advisers are referred to collectively in this notice as the Advisers. Any Adviser that currently intends to rely on the requested order is named as an applicant in this application. Any other Adviser that relies on the order in the future will comply with the terms and conditions of this application.