

and 10 CFR Part 20. The changes in core flux profile would result in increased consequences of a fuel defect for a bundle in a non-leak location; however, this continues to be bounded by the consequences for the peak bundle and those limits are not changed.

Power uprate does not introduce any new or different radiological release pathways and does not increase the probability of an operator error or equipment malfunction that would result in a radiological release.

Tables S-3 and S-4 of 10 CFR 51.51 and 10 CFR 51.52, respectively, outline the environmental effects of uranium fuel cycle activities and fuel and radioactive waste transportation. The environmental evaluation supporting Table S-3 assumed a reference reactor with a specific capacity factor that results in an adjusted daily electricity production during a reference year. An average burnup and enrichment are also assumed. MNGP will not exceed the assumption of the reference reactor year, but will exceed the average burnup and fuel enrichment criteria as a result of power uprate. The environmental impacts of the higher burnup and enrichment values were documented in NUREG/CR-5009, "Assessment of the Use of Extended Burnup Fuels in Light Water Power Reactors," and discussed in the Environmental Assessment and Finding of No Significant Impact, which was published in the **Federal Register** on February 29, 1988 (53 FR 6040). The staff concluded that no significant adverse effects will be generated by increasing the burnup levels as long as the maximum rod average burnup level of any fuel rod is no greater than 60 Gwd/MtU [gigawatt-days per metric ton of uranium]. The staff also stated that the environmental impacts summarized in Tables S-3 and S-4 for a burnup level of 33 Gwd/MtU are conservative and bound the corresponding impacts for burnup levels up to 60 Gwd/MtU and uranium-235 enrichments up to 5 weight percent. Based on the above, there are no adverse radiological or non-radiological impacts associated with the use of extended fuel burnup and/or increased enrichment and, therefore, power uprate will not significantly affect the quality of the human environment.

### 3.0 Alternatives

As an alternative to the proposed action, the staff considered denial of the proposed action. Denial of the proposed action would result in no change in current environmental impacts of plant operation but would restrict operation to the currently licensed power level. The environmental impact of the

proposed action and the alternative action are similar.

### 4.0 Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the MNGP.

### 5.0 Basis and Conclusions for Not Preparing an Environmental Impact Statement

The staff has reviewed the proposed power uprate for the MNGP relative to the requirements set forth in 10 CFR Part 51. Based upon the environmental assessment, the staff has concluded that there are no significant radiological or nonradiological impacts associated with the proposed action and that the proposed license amendment will not have a significant effect on the quality of the human environment. Therefore, the Commission has determined pursuant to 10 CFR 51.31 not to prepare an environmental impact statement for the proposed amendment but to prepare this draft finding of no significant impact.

For further details with respect to the proposed action, see the licensee's letter dated July 26, 1996, as revised by letter dated December 4, 1997, which are available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Minneapolis Public Library, Technology and Science Department, 300 Nicollet Mall, Minneapolis, Minnesota 55401.

Dated at Rockville, Maryland, this 21st day of January 1998.

**Cynthia A. Carpenter,**

*Acting Director, Project Directorate III-1, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.*

[FR Doc. 98-1903 Filed 1-26-98; 8:45 am]

BILLING CODE 7590-01-P

## NUCLEAR REGULATORY COMMISSION

### Sunshine Act Meeting

**AGENCY:** Nuclear Regulatory Commission.

**DATE:** Weeks of January 26, February 2, 9, and 16, 1998.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public and Closed.

### MATTERS TO BE CONSIDERED:

*Week of January 26*

Wednesday, January 28

11:30 a.m.—Affirmation Session (Public Meeting) (if needed).

*Week of February 2—Tentative*

Wednesday, February 4

11:30 a.m.—Affirmation Session (Public Meeting) (if needed).

*Week of February 9—Tentative*

There are no meetings the week of February 9.

*Week of February 16—Tentative*

Thursday, February 19

9:30 a.m.—Meeting with Northeast Nuclear on Millstone (Public Meeting) (Contact: Bill Travers, 301-415-1200).

12:00 m.—Affirmation Session (Public Meeting) (if needed).

\* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

Contact person for more information: Bill Hill (301) 415-1661.

The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661).

In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to [wmh@nrc.gov](mailto:wmh@nrc.gov) or [dkw@nrc.gov](mailto:dkw@nrc.gov).

Dated: January 23, 1998.

**William M. Hill, Jr.,**

*Secy, Tracking Officer, Office of the Secretary.*

[FR Doc. 98-2090 Filed 1-23-98; 2:25 pm]

BILLING CODE 7590-01-M

## 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 1999.

**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.*

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

## Appendix C

(Revised January 1998)

### 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, 1999. Copies of the updated appendix and the Circular can be obtained from the OMB Publications Office (202-395-7332) or in an electronic form through 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 .....	5.6
5-Year .....	5.7
7-Year .....	5.8
10-Year .....	5.9
30-Year .....	6.1

**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 .....	3.4
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5-year .....	3.5
7-year .....	3.5
10-year .....	3.6
30-year .....	3.8

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. 98-1826 Filed 1-26-98; 8:45 am]

BILLING CODE 3110-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23004; 812-10134]

### Daily Money Fund, et al.; Notice of Application

January 20, 1998.

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

**ACTION:** Notice of application for an order under the Investment Company Act of 1940 (the "Act") granting an exemption under section 6(c) of the Act from sections 13(a), 18(f), and 21(b) of the Act, under sections 6(c) and 17(b) of the Act from sections 17(a)(1) and (3) of the Act, and under rule 17d-1 under the Act to permit certain transactions in accordance with section 17(d) of the Act and rule 17d-1.

**SUMMARY OF APPLICATION:** The requested order would permit certain registered open-end funds and unregistered funds to enter into insurance agreements with an affiliated mutual insurance company (the "Mutual Company"). The Mutual Company would provide limited insurance coverage for certain money market assets held by the funds.

**APPLICANTS:** Daily Money Fund, Fidelity Aberdeen Street Trust, Fidelity Advisor Series I, Fidelity Advisor Series II, Fidelity Advisor Series III, Fidelity Advisor Series IV, Fidelity Advisor Series V, Fidelity Advisor Series VI, Fidelity Advisor Series VII, Fidelity Advisor Series VIII, Fidelity Beacon Street Trust, Fidelity Boston Street Trust, Fidelity California Municipal Trust, Fidelity California Municipal Trust II, Fidelity Capital Trust, Fidelity Charles Street Trust, Fidelity Commonwealth Trust, Fidelity Concord Street Trust, Fidelity Congress Street Fund, Fidelity Contrafund, Fidelity Court Street Trust, Fidelity Court Street Trust II, Fidelity Destiny Portfolios, Fidelity Devonshire Trust, Fidelity

Exchange Fund, Fidelity Financial Trust, Fidelity Fixed-Income Trust, Fidelity Government Securities Fund, Fidelity Hastings Street Trust, Fidelity Hereford Street Trust, Fidelity Income Fund, Fidelity Institutional Cash Portfolios, Fidelity Institutional Tax-Exempt Cash Portfolios, Fidelity Investment Trust, Fidelity Magellan Fund, Fidelity Massachusetts Municipal Trust, Fidelity Money Market Trust, Fidelity Mt. Vernon Street Trust, Fidelity Municipal Trust, Fidelity Municipal Trust II, Fidelity Newbury Street Trust, Fidelity New York Municipal Trust, Fidelity New York Municipal Trust II, North Carolina Capital Management Trust, Fidelity Phillips Street Trust, Fidelity Puritan Trust, Fidelity Revere Street Trust, Fidelity School Street Trust, Fidelity Securities Fund, Fidelity Select Portfolios, Fidelity Summer Street Trust, Fidelity Trend Fund, Fidelity Union Street Trust, Fidelity Union Street Trust II, Fidelity U.S. Investments-Bond Fund, L.P., Fidelity U.S. Investments-Government Securities Fund, L.P., Variable Insurance Products Fund, Variable Insurance Products Fund II, Variable Insurance Products Fund III (collectively, the "Trusts"); Fidelity Canadian Asset Allocation Fund, Fidelity U.S. Money Market Fund, Fidelity Asset Manager Fund, Fidelity Canadian Bond Fund, Fidelity Canadian Growth Company Fund, Fidelity Canadian Income Fund, Fidelity Canadian Short Term Asset Fund, Fidelity Capital Builder Fund, Fidelity Emerging Markets Bond Fund, Fidelity Emerging Markets Portfolio Fund, Fidelity European Growth Fund, Fidelity Far East Fund, Fidelity Growth America Fund, Fidelity International Portfolio Fund, Fidelity Japanese Growth Fund, Fidelity Latin America Growth Fund, Fidelity North American Income Fund, Fidelity RSP Global Bond Fund, Fidelity Small Cap America Fund, Fidelity True North Fund, Fidelity Managed Income Fund, Fidelity Focus Consumer Industries Fund, Fidelity Focus Financial Services Fund, Fidelity Focus Health Care Fund, Fidelity Focus Natural Resources Fund, Fidelity Focus Technology Fund (collectively, the "Canadian Funds"); Fidelity Advisor U.S. Large-Cap Stock Fund (Bermuda) Ltd., Fidelity Advisor World Europe Fund (Bermuda) Ltd., Fidelity Advisor World Southeast Asia Fund (Bermuda) Ltd., Fidelity World Advisor World U.S. Limited Term Bond Fund (Bermuda) Ltd., Fidelity Advisor World U.S. Government Investment Fund (Bermuda) Ltd., Fidelity Advisor World U.S. Treasury Money Fund