

1:30 p.m.–2:00 p.m.: *Miscellaneous (Open)*—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permit.

Procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on September 28, 1999 (64 FR 52353). In accordance with these procedures, oral or written views may be presented by members of the public, including representatives of the nuclear industry. Electronic recordings will be permitted only during the open portions of the meeting and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify Mr. Sam Duraiswamy, ACRS, five days before the meeting, if possible, so that appropriate arrangements can be made to allow 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 Chairman.

Information regarding the time to be set aside for this purpose may be obtained by contacting Mr. Sam Duraiswamy prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with Mr. Sam Duraiswamy if such rescheduling would result in major inconvenience.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor, can be

obtained by contacting Mr. Sam Duraiswamy (telephone 301/415-7364), between 7:30 a.m. and 4:15 p.m., EST.

ACRS meeting agenda, meeting transcripts, and letter reports are available for downloading or viewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Videoteleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service for observing ACRS meetings should contact Mr. Theron Brown, ACRS Audio Visual Technician (301-415-8066), between 7:30 a.m. and 3:45 p.m. EST at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment facilities that they use to establish the videoteleconferencing link. The availability of videoteleconferencing services is not guaranteed.

Dated: February 11, 2000.

**Annette Vietti-Cook**,  
Acting Advisory Committee Management Officer.

[FR Doc. 00-3802 Filed 2-16-00; 8:45 am]  
BILLING CODE 7590-01-P

**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 2001.

**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.

**Attachment**

OMB Circular No. A-94

Appendix C

(Revised January 2000)

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, 2001. Copies of the updated appendix and the Circular can be obtained in an electronic form through the OMB home page, <http://www.whitehouse.gov/OMB/circulars/index.html>. Updates of the 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
5.9	6.0	6.0	6.1	6.3

*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	130-year
3.8	3.9	4.0	4.0	4.2

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. 00-3801 Filed 2-16-00; 8:45 am]

BILLING CODE 3110 -01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24285; File No. 812-11912]

### Conseco Variable Insurance Company, et al.; Notice of Application

February 10, 2000.

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

**ACTION:** Notice of application for an order pursuant to Section 6(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), granting exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to permit the recapture of credits applied to purchase payments made under certain variable annuity contracts.

**SUMMARY OF APPLICATION:** Applicants seek an order under Section 6(c) of the 1940 Act to the extent necessary to permit the issuance and subsequent recapture, upon exercise of the free-look cancellation right, of purchase payment credits applied to purchase payments made under: (i) certain deferred variable annuity contracts that Conseco Variable will issue through Separate Account H (the contracts, including certain contract data pages and endorsements and riders, are collectively referred to herein as the "Contracts"), and (ii) contracts that Conseco Variable may issue in the future through Separate Account H or any Future Accounts that are substantially similar in all material respects to the Contracts ("Future Contracts"). Applicants also request that the order being sought extend to any other National Association of Securities Dealers, Inc. ("NASD" member broker-dealer controlling or controlled by, or under common control with, Conseco Variable, whether existing or created in the future, that serves as a distributor or principal underwriter of the Contracts or any Future Contracts offered through Separate Account H or any Future Accounts (collectively "Conseco Variable Broker-Dealers").

**APPLICANTS:** Conseco Variable Insurance Company ("Conseco Variable"), Conseco Variable Annuity Account H ("Separate Account H"), any other separate account established in the

future by Conseco Variable to support certain deferred variable annuity contracts issued by Conseco Variable ("Future Accounts"), and Conseco Equity Sales, Inc. ("CESI").

**FILING DATE:** The application was filed on December 27, 1999.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the Application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 6, 2000, and should be accompanied by proof of service on Applicants, 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 who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, c/o Lynn Korman Stone, Esq., Blazzard, Grodd & Hasenauer, P.C., P.O. Box 5108, Westport, Connecticut, 06881-5108. Copies to Michael A. Colliflower, Conseco Variable Insurance Company, 11825 N. Pennsylvania Street, Carmel, Indiana 46032-4572.

**FOR FURTHER INFORMATION CONTACT:** Michael Pappas, Senior Counsel, or Susan Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the Application. The complete Application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (tel. (202) 942-8090).

#### Applicants' Representations

1. Conseco Variable was originally organized in 1937. Prior to October 7, 1998, the company was known as Great American Reserve Insurance Company. In certain states, the name Great American Reserve Insurance Company may still be used until the name change is approved in that state. Conseco Variable is principally engaged in the life insurance business in 49 states and the District of Columbia. Conseco Variable is a stock company organized under the laws of the State of Texas and is an indirect wholly-owned subsidiary of Conseco, Inc. Conseco, Inc. is a publicly owned financial services

organization headquartered in Carmel, Indiana.

2. Separate Account H is a segregated asset account of Conseco Variable established under Texas insurance law on November 1, 1999. Separate Account H is registered with the Commission as a unit investment trust under the 1940 Act (File No. 811-9693) for the purpose of funding the Contracts which invest in underlying funds. Security interests under the Contracts have been registered under the Securities Act of 1933 (the "1933 Act") (File No. 333-90737).

3. Separate Account H will fund the variable benefits available under the Contracts. Conseco Variable may in the future issue Future Contracts through Separate Account H or through Future Accounts. Any income, gains or losses, realized or unrealized, from assets allocated to Separate Account H are, in accordance with the Contracts, credited to or charged against Separate Account H, without regard to other income, gains or losses of Conseco Variable.

4. Conseco Equity Sales, Inc. ("CESI"), an affiliate of Conseco Variable, is the principal underwriter of the Contracts. CESI is a broker-dealer registered under the Securities and Exchange Act of 1934 (the "1934 Act") and a member of the NASD. Sales of the Contracts will be made by registered representatives of unaffiliated broker-dealers authorized to sell the Contracts who have entered into agreements with CESI. All such unaffiliated broker-dealers will be registered broker-dealers under the 1934 Act and NASD members. CESI, or any successor entity, may act as principal underwriter for any Future Accounts and distributor for any Future Contracts issued by Conseco Variable.

5. The Contracts issued through Separate Account H are individual deferred variable and fixed annuity contracts. The Contracts may be issued under a qualified contract, or as a non-qualified contract. The Contracts are designed to provide for the accumulation of assets and for income through the investment during an accumulation phase.

6. Contract Owners may make purchase payments at any time during the accumulation phase. The minimum initial purchase payment is \$5,000 for non-qualified contracts and \$2,000 for qualified contracts. Additional purchase payments of at least \$500 can be made for non-qualified contracts, unless the Contract Owner participates in the automatic payment check option under which the minimum subsequent