Corporation, 1200 K Street, NW., Washington, DC 20005–4026.

NOTIFICATION PROCEDURE:

Procedures are detailed in PBGC regulations: 29 CFR part 2607.

RECORD ACCESS PROCEDURES:

Same as notification procedure.

CONTESTING RECORD PROCEDURES:

Same as notification procedure.

RECORD SOURCE CATEGORIES:

Subject individual and the Office of Personnel Management.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

[FR Doc. 96–10082 Filed 4–23–96; 8:45 am]

BILLING CODE 7708–01–P

POSTAL SERVICE

Board of Governors; Sunshine Act Meeting

The Board of Governors of the United States Postal Service, pursuant to its Bylaws (39 CFR Section 7.5) and the Government in the Sunshine Act (5 U.S.C. Section 552b), hereby gives notice that it intends to hold a meeting at 1:00 p.m. on Monday, May 6, 1996, and at 8:30 a.m. on Tuesday, May 7, 1996, in Washington, D.C.

The May 6 meeting is closed to the public (see 61 FR 16655, April 16, 1996; and 61 FR 16944, April 18, 1996). The May 7 meeting is open to the public and will be held at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, S.W., in the Benjamin Franklin Room. The Board expects to discuss the matters stated in the agenda which is set forth below. Requests for information about the meeting should be addressed to the Secretary of the Board, Thomas J. Koerber, at (202) 268–4800.

Monday Session

May 6–1:00 p.m. (Closed)

1. Consideration of a Filing with the Postal Rate Commission on Classification Reform of Special Services. (John H. Ward, Vice President, Marketing Systems.)
2. Consideration of a Funding Request for Delivering Vehicles. (Allen R. Kane, Vice President, Operations Support.)

Tuesday Session

May 7—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, April 1–2, 1996.
2. Remarks of the Postmaster General/Chief Executive Officer. (Marvin Runyon.)
3. Consideration of Amendments to BOG Bylaws. (Chairman Tirso del Junco.)
4. Quarterly Report on Service Performance. (Yvonne D. Maguire, Vice President, Consumer Advocate.)
5. Quarterly Report on Financial Performance. (Michael J. Riley, Chief Financial Officer and Senior Vice President.)
6. Capital Investments.
   a. Additional Delivery Point Sequencing Bar Code Sorters. (William J. Dowling, Vice President, Engineering)
   b. Anchorage, Alaska, Processing and Distribution Center Expansion. (Rudolph K. Umscheid, Vice President, Facilities)
   c. Las Vegas, Nevada, Processing and Distribution Center Expansion. (Rudolph K. Umsheid, Vice President, Facilities)
7. Tentative Agenda for the June 3–4, 1996, meeting in Philadelphia, Pennsylvania.

Thomas J. Koerber,

Secretary.

[FR Doc. 96–10273 Filed 4–22–96; 3:14 pm]

BILLING CODE 7710–12–M

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–10938]

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Semiconductor Packaging Materials Co., Inc., Common Stock, $.10 Par Value)

April 18, 1996.

Semiconductor Packaging Materials Co., Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the American Stock Exchange, Inc. (''Amex'').

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, its Board of Directors unanimously approved resolutions on January 30, 1996 to withdraw the Company's Security from listing on the Amex and instead, to list the Security on The Nasdaq Stock Market (''Nasdaq''). The decision of the Board followed a thorough study of the matter and was based upon the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's shareholders than the present listing on the Amex because it will increase liquidity, increase the depth of market for its security and lessen the volatility of its security.

Any interested person may, on or before May 9, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–10037 Filed 4–23–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21906; No. 812–10032]

Valley Forge Life Insurance Company, et al.

April 18, 1996.

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

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (1940 Act).

APPLICANTS: Valley Forge Life Insurance Company (VFLIC), Valley Forge Life Insurance Company Variable Annuity Separate Account (Separate Account) and CNA Investor Services, Inc. (CNA/ISI).

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants seek an order exempting certain transactions from the provisions of sections 26(a)(2)(C) and 27(c)(2) of the Act in connection with the offering of certain flexible premium deferred variable annuity contracts (Contracts) to be issued by VFLIC through the Separate Account or any other separate account (Other Accounts) established in the future by VFLIC, as well as other variable annuity contracts (Future Contracts) issued in the future by VFLIC, through the Separate Account or Other Accounts, which are materially similar to the Contracts.

FILING DATE: The application was filed on March 4, 1996.

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 SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 13, 1996, 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 requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, c/o Donald M. Lowry, Esq., Senior Vice President and General Counsel, CNA Insurance Companies, CNA Plaza 43 South, Chicago, Illinois 60685.

FOR FURTHER INFORMATION CONTACT: Patrice M. Pitts, Special Counsel, or Peter R. Marcin, Law Clerk, Office of Insurance Products (Division of Investment Management) at (202) 942–0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

1. VFLIC is a stock life insurance company organized under the laws of the State of Pennsylvania. VFLIC is authorized to transact business in the District of Columbia, Guam, Puerto Rico and all states other than New York.

2. The Separate Account was established by VFLIC as a separate investment account under Pennsylvania insurance law as a funding medium for variable annuity contracts. The Separate Account is registered with the Commission as a unit investment trust under the 1940 Act, and the Contracts are registered under the Securities Act of 1933.

3. The Separate Account currently has 18 subaccounts. The subaccounts each invest exclusively in the shares of a designated investment portfolio of Insurance Management Series, Variable Insurance Products Fund II, The Alger American Fund, MFS Variable Insurance Trust, SoGen Variable Funds, Inc., and Van Eck Worldwide Insurance Trust (each, a portfolio, together, the portfolios). New subaccounts may be added in the future that would invest in additional portfolios.

4. CNA/ISI is an affiliate of VFLIC and is the principal underwriter of the Contracts. CNA/ISI is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc. (NASD). CNA/ISI may act as principal underwriter for any Future Contracts as well.

5. The Contracts are individual flexible premium deferred variable annuity contracts. They may be purchased on a non-tax qualified basis or they may be purchased and used in connection with retirement plans that qualify for favorable federal income tax treatment. The minimum initial purchase payment for a Contract is $2,000, and the minimum additional purchase payment is $100.

6. The Contracts provide for a death benefit.

a. The Contracts provide that if the annuitant is age 75 or younger, the death benefit is an amount equal to the greatest of:

(i) aggregate purchase payments made less any withdrawals (including the applicable surrender charges, purchase payment tax charge and market value adjustments) as of the date that VFLIC receives due proof of death of the annuitant; or

(ii) the contract value as of the date that VFLIC receives due proof of death of the annuitant; or

(iii) the minimum death benefit described below;

less any applicable purchase payment tax charge on the date that the death benefit is paid.

b. If the annuitant is age 76 or older, the death benefit is an amount equal to the greater of (i) or (ii) above.

c. The minimum death benefit is the death benefit floor amount as of the date of the annuitant's death (i) adjusted for each withdrawal made since the most recent reset of the death benefit floor amount by multiplying that amount by the product of all ratios of the contract value immediately after a withdrawal to the contract value immediately before such withdrawal, (ii) plus any purchase payments made since the most recent reset of the death benefit floor amount.

d. The death benefit floor amount is the largest contract value attained on any prior death benefit floor computation anniversary. Death benefit floor computation anniversaries are the 5th Contract anniversary and each subsequent 5th Contract anniversary prior to the annuitant's age 76.

7. Certain charge and fees are assessed under the Contracts. VFLIC will impose a transfer processing fee of $25 on the thirteenth and each subsequent transfer request made by a Contract owner during a single Contract year prior to the annuity date.

8. VFLIC will deduct an administration charge from the assets of the Separate Account that is equal, on an annual basis, to 0.15%.

9. An annual policy fee of $30 will be charged against each Contract, unless the Contract value is less than $50,000 at the time of the deduction.

10. Applicants represent that the transfer fee, administration charge, and the annual policy fee will not increase regardless of the actual cost incurred. In addition, Applicants represent that these charges are at cost, with no anticipation of profit.

11. VFLIC will deduct a surrender charge upon certain surrenders or withdrawals prior to the annuity date. The charge is a percentage of each purchase payment surrendered or withdrawn (or applied to an annuity payment option during the first five Contract years) as shown in the following table:

Number of full years elapsed between date of receipt of purchase payment and date of surrender or withdrawal	Surrender charge as a percentage of purchase payment withdrawn or surrendered
0	7
1	7
2	6
3	5
4	4
5	0

12. The surrender charge is separately calculated and applied to each purchase payment at any time that the purchase payment is surrendered or withdrawn (or applied to an annuity payment option during the first five Contract years). No surrender charge applies to withdrawals of Contract value in excess of aggregate purchase payments (less prior withdrawals of purchase payments). The surrender charge is calculated using the assumption that all purchase payments are surrendered or withdrawn before any Contract value in excess of aggregate purchase payments (less prior withdrawals of purchase payments), and that purchase payments are surrendered or withdrawn on a first-in, first-out basis. Notwithstanding the foregoing, in each Contract year, a Contract owner may withdraw an amount equal to 15% of aggregate purchase payments (less prior withdrawals of purchase payments) as of the first valuation day of that Contract year without incurring a surrender charge.

13. After the first five Contract years, no surrender charge is assessed on the adjusted Contract value applied to an annuity payment option on the annuity date. If on the annuity date, however, the payee elects to receive a lump sum, this sum will equal the Contract's surrender value on such date.

14. The amounts obtained from the surrender charge will be used to help defray expenses incurred in the sale of the Contracts (or Future Contracts), including commissions and other promotional or distribution expenses associated with the printing and distribution of prospectuses and sales literature. If proceeds from the surrender charge do not cover the expected costs of distributing the Contracts (or Future Contracts), any shortfall will be recovered from VFLIC's general assets, which may include revenue from the mortality and expense risk charge deducted from the Separate Account.

15. VFLIC proposes to deduct a daily mortality and expense risk charge. VFLIC represents that this charge is equal to an effective annual rate of 1.25%. Approximately 0.70% of this annual charge is allocated to the mortality risks that VFLIC will assume, and 0.55% is allocated to the expense risks that VFLIC will assume. VFLIC will assess the charge for mortality and expense risks during the accumulation period and the annuity period and guarantees that it will not raise the charge for any Contract (or Future Contract) once that Contract (or Future Contract) is issued.

16. VFLIC will assume several mortality risks under the Contracts (or Future Contracts). First, VFLIC will assume a mortality risk by its contractual obligation to pay a death benefit to the beneficiary if the annuitant dies prior to the annuity date. Second, VFLIC will assume a mortality risk arising from the fact that the Contract (and Future Contracts) does/do not impose any surrender charge on the death benefit. Third, VFLIC will assume an additional mortality risk by its contractual obligation to continue to make annuity payments for the entire life of the annuitant under annuity options involving life contingencies. With regard to the third risk, VFLIC will assume the risk that annuitants as a group will live a longer time than VFLIC's annuity tables predict, which would require VFLIC to pay out more in annuity payments than it anticipated. The expense risk assumed by VFLIC is that the Contract administrative charges will be insufficient to cover the cost of administering the Contracts.

17. If the mortality and expense risk charges are insufficient to cover the expenses and costs assumed, the loss will be borne by VFLIC. Conversely, if the amount deducted proves more than sufficient, the excess will be profit to VFLIC. VFLIC expects to earn a profit from the mortality and expense risk charge. To the extent that the surrender charge, described above, is insufficient to cover the actual costs of distribution, the expenses will be paid from VFLIC's general account assets, which will include profit, if any, derived from the mortality and expense risk charge.

18. Taxes on purchase payments generally are incurred by VFLIC as of the annuity date based on the Contract value on that date, and VFLIC deducts a charge for taxes on purchase payments from the Contract value as of the annuity date. Some jurisdictions impose a tax on purchase payments at the time such payments are made. In those jurisdictions, VFLIC's current practice is to pay the tax and then deduct the charge for these taxes from the Contract value upon surrender, payment of the death benefit, or upon the annuity date. VFLIC reserves the right to deduct any state and local taxes on purchase payments from the Contract value at the time such tax is due. VFLIC represents that the amount that it will recover from the charge for taxes on purchase payments will not exceed the amount of such taxes that it pays.

Applicants' Legal Analysis

1. Section 6(c) of the 1940 Act authorizes the Commission, by order upon application, to conditionally or unconditionally grant an exemption from any provision, rule or regulation of the 1940 Act to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act, in relevant part, prohibit a registered unit investment trust, its depositor or principal underwriter, from selling periodic payment plan certificates unless the proceeds of all payments, other than sales loads, are deposited with a qualified bank and held under arrangements which prohibit any payment to the depositor or principal underwriter except a reasonable fee, as the Commission may prescribe, for performing bookkeeping and other administrative duties normally performed by the bank itself.

3. Applicants request exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act to the extent necessary to permit the assessment of the mortality and expense risk charge from the Separate Account or any Other Accounts with respect to the Contracts and any Future Contracts. For the reasons set forth below, Applicants believe that the exemptions requested are necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the 1940 Act.

4. Applicants assert that the terms of the relief requested with respect to any Future Contracts funded by the Separate Account or Other Accounts are consistent with the standards enumerated in Section 6(c) of the 1940 Act. Without the requested relief, Applicants would have to request and obtain exemptive relief for each Other Account it establishes to fund any Future Contract. Applicants submit that any such additional request for exemption would present no issues under the 1940 Act that have not been addressed in this application, and that investors would not receive any benefit or additional protections thereby. Indeed, they might be disadvantaged as a result of VFLIC's increased overhead expenses.

5. Applicants submit that the requested relief is appropriate in the public interest because it would promote competitiveness in the variable annuity contract market by eliminating the need for Applicants to file redundant exemptive applications, thereby reducing their administrative expenses and maximizing the efficient use of their resources. The delay and expense involved in having to seek exemptive relief repeatedly would reduce Applicants' ability effectively to take advantage of business opportunity as they arise.

6. Applicants further submit that the requested relief is consistent with the purposes of the 1940 Act and the protection of investors for the same reasons.

7. Applicants represent that VFLIC assumes a mortality risk by virtue of the death benefit and annuity tables guaranteed in the Contracts or Future Contracts. The annuity rates cannot be changed after issuance of a Contract or Future Contract. If the mortality or expense risk charges are insufficient to cover the actual costs, VFLIC will bear the loss. To the extent that the charges are in excess of actual costs, VFLIC, at its discretion, may use the excess to offset losses when the charges are not sufficient to cover expenses.

8. Applicants represent that the 1.25% per annum mortality and expense risk charge is within the range of industry practice for comparable annuity contracts. This representation is based upon an analysis of publicly available information about similar industry products, taking into consideration such factors as, among others, the current charge levels and benefits provided, the existence of expense charge guarantees, guaranteed death benefits, and guaranteed annuity

rates. VFLIC will maintain at its principal offices, and make available to the Commission and its staff, a memorandum setting forth in detail the products analyzed in the course of, and the methodology and results of, Applicants' comparative review.

9.VFLIC represents that, before issuing any Future Contracts, it will: make the same determinations on the same basis as to the mortality and expense risk charge under such Future Contracts; and maintain at its executive office, and make available to the Commission and its staff upon request, a memorandum setting forth in detail the methodology used in making such determinations.

10. VFLIC has concluded that there is a reasonable likelihood that the proposed distribution financing arrangements made with respect to the Contracts will benefit the Separate Account and the Other Accounts, and their respective Contract owners. VFLIC represents that it will maintain, and make available to the Commission and its staff upon request, a memorandum setting forth the basis of such conclusion.

11. VFLIC represents that, before issuing any Future Contracts, it will conclude that there is a reasonable likelihood that the distribution financing arrangements proposed for the Future Contracts will benefit the Separate Account, any Other Accounts and their respective Future Contract owners. VFLIC represents that it will maintain, and make available to the Commission and its staff upon request, a memorandum setting forth the basis for such a conclusion.

12. The Separate Account and Other Accounts will be invested only in an underlying fund (or portfolio) which undertakes, in the event VFLIC should adopt a plan for financing distribution expenses pursuant to Rule 12b–1 under the 1940 Act, to have such plan formulated and approved by the fund's board of directors, the majority of whom are not ''interested persons'' of the fund (or portfolio) within the meaning of Section 2(a)(19) of the 1940 Act.

Conclusion

For the reasons set forth above, Applicants represent that the exemptions requested are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–10055 Filed 4–23–96; 8:45 am]

BILLING CODE 8010–01–M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 96–022]

Merchant Marine Personnel Advisory Committee (MERPAC) Working Group Meeting Concerning Implementation of the 1995 Amendments to the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers, 1978 (STCW)

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: MERPAC's STCW working group will meet to discuss various issues relating to implementation of the 1995 Amendments to STCW. The meeting is open to the public.

DATES: The MERPAC STCW working group meeting will be held on Thursday, May 16, 1996, from 9:30 a.m. to 3 p.m..

ADDRESSES: The MERPAC STCW working group meeting will be held at the MEBA Engineering School, 27050 St. Michaels Road, Easton, MD 31601–7550. The telephone number is (410) 822–9737.

FOR FURTHER INFORMATION CONTACT: Commander Jon Sarubbi, Executive Director, or Mr. Mark Gould, Assistant to the Executive Director, Commandant (G–MOS–1), U.S. Coast Guard, 2100 Second Street, SW., Washington, DC 20593–0001; telephone (202) 267–0229, fax (202) 267–4570.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C., App. § 1 et seq. The agenda for the MERPAC STCW working group meeting will include discussion of the following topics:

(1) Electronic technician (Global Maritime Distress and Safety System (GMDSS) and non-GMDSS) requirement;

(2) Training record book requirement; and,

(3) Rest hours requirement.

With advance notice, and at the working group chairman's discretion, members of the public may make oral presentations during the meeting. Persons wishing to make oral presentations should notify Mr. Gould, listed above under **FOR FURTHER INFORMATION CONTACT**, no less than five days before the meeting. Written material may be submitted any time for presentation to the subcommittee. However, to ensure advance distribution to each subcommittee member, persons submitting written material are asked to provide 30 copies to Mr. Gould no later than May 9, 1996.

Dated: April 16, 1996.

Joseph J. Angelo,

Director for Standards, Marine Safety and Environmental Protection Directorate.

[FR Doc. 96–10084 Filed 4–23–96; 8:45 am]

BILLING CODE 4910–14–M

National Highway Traffic Safety Administration

[Docket No. 96–40; Notice 1]

Notice of Receipt of Petition for Decision That Nonconforming 1994 Mercedes-Benz E500 Passenger Cars Are Eligible for Importation

AGENCY: National Highway Traffic Safety Administration, DOT.

ACTION: Notice of receipt of petition for decision that nonconforming 1994 Mercedes-Benz E500 passenger cars are eligible for importation.

SUMMARY: This notice announces receipt by the National Highway Traffic Safety Administration (NHTSA) of a petition for a decision that a 1994 Mercedes-Benz E500 that was not originally manufactured to comply with all applicable Federal motor vehicle safety standards is eligible for importation into the United States because (1) it is substantially similar to a vehicle that was originally manufactured for importation into and sale in the United States and that was certified by its manufacturer as complying with the safety standards, and (2) it is capable of being readily altered to conform to the standards.

DATES: The closing date for comments on the petition is May 24, 1996.

ADDRESSES: Comments should refer to the docket number and notice number, and be submitted to: Docket Section, Room 5109, National Highway Traffic Safety Administration, 400 Seventh St., SW, Washington, DC 20590. [Docket hours are from 9:30 am to 4 pm]

FOR FURTHER INFORMATION CONTACT: George Entwistle, Office of Vehicle Safety Compliance, NHTSA (202–366–5306).