PENSION BENEFIT GUARANTY CORPORATION

Payment of Premiums; Late Payment Penalty Charges

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Statement of Policy.

SUMMARY: The Pension Benefit Guaranty Corporation is adopting a new two-tiered policy on penalties for late payment of premiums due for 1996 and later plan years. The new policy, which lowers penalties from 5% per month to 1% per month if a premium payer corrects an underpayment before being contacted by the PBGC, is designed to promote voluntary compliance. The PBGC is also adopting a temporary voluntary compliance program to provide penalty relief with respect to premiums due for earlier plan years.

DATES: The new policy is effective with respect to premiums owed for plan years beginning on or after January 1, 1996. The voluntary compliance program applies with respect to premiums owed for pre-1996 plan years. To take advantage of the program, premium payers must take action by April 30, 1997.

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 20005–4026; 202–326–4024 (202–326–4179 for TTY and TDD). For questions about specific premium filings under the voluntary compliance program, call 202–326–4061 (202–326–4179 for TTY and TDD); for other questions about specific premium filings, call 703–827–3676 (202–326–4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: Section 4007 of the Employee Retirement Income Security Act of 1974 authorizes the PBGC to assess a late payment penalty charge for underpayment or late payment of premiums. The amount of the penalty may not exceed 100% of the premium that is not timely paid.

The PBGC's premium payment regulation provides that the penalty accrues at the rate of 5% of the unpaid amount each month, subject to a floor of $25 on the total amount. The PBGC may grant a waiver of all or a portion of the penalty upon a demonstration of good cause. The regulation also requires the payment of interest on premium underpayments.

The general guidelines in the new penalty policy and voluntary compliance program discussed below affect only penalties. They do not affect interest.

New Penalty Policy

The new penalty policy applies for plan years beginning on or after January 1, 1996. The PBGC will assess a penalty of 1% per month if the premium is paid on or before the date the PBGC issues a written notice to the premium payer that there is or may be a premium delinquency. If the premium is paid after the PBGC notification date, the penalty rate will be 5% per month for all months. The minimum total penalty continues to be $25. PBGC notification may take various forms, including a premium bill, a letter initiating a premium compliance review (*i.e.*, audit), or a letter questioning a failure to make a premium filing.

Voluntary Compliance Program

The PBGC is adopting a temporary voluntary compliance program for premiums owed for pre-1996 plan years. The penalty rate will be 1% per month (subject to the existing $25 minimum total penalty), rather than the current 5% per month.

There are two ways to take advantage of the voluntary compliance program:

Option 1: Pay the underpaid amount with an appropriate premium filing by April 30, 1997.

Option 2: Notify the PBGC by April 30, 1997, of an intention to participate in the voluntary compliance program, and pay the underpaid amount with the appropriate premium filing by June 30, 1997. (Any penalties and interest will continue to accrue until payment.) The notification must be in writing and identify the plan.

To be eligible for the program, the payment under Option 1 or the notification under Option 2 (as applicable) must precede the PBGC notification date. All notices, original or amended premium forms, and payments under the voluntary compliance program should be clearly marked ''VCP PROGRAM'' and filed at the following address: Pension Benefit Guaranty Corporation, ATTN: VCP PROGRAM, P.O. Box 64880, Baltimore, MD 21264–4880 (if filing by mail) or First National Bank of Maryland, ATTN: VCP PROGRAM, 110 South Paca Street, Mail Code: 109–320/Lockbox #64880, Baltimore, MD 21201 (if filing by delivery service).

Assessment and Waiver of Penalties

The PBGC may waive all or part of a late payment penalty upon a demonstration of good cause. The PBGC will evaluate each request for a waiver to determine whether the responsible person exercised ordinary business care and prudence and the late payment resulted from circumstances beyond that person's control.

Issued in Washington, DC, this 27th day of November, 1996.

Robert B. Reich,

Chairman, Board of Directors, Pension Benefit Guaranty Corporation.

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this statement of policy.

James J. Keightley

Secretary, Board of Directors, Pension Benefit Guaranty Corporation.

[FR Doc. 96–30778 Filed 11–29–96; 8:45 am]

BILLING CODE 7708–01–P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (AMREP Corporation, Common Stock, $.10, Par Value) File No. 1–4702

November 25, 1996.

AMREP Corporation (''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 Chicago Stock Exchange, Inc. (''CHX'') and Pacific Stock Exchange, Inc. (''PSE'').

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

According to the Company, the application is made for the purpose of reducing costs for the Company. Because of the small volume of trading, the Company has decided to delist from the CHX and PSE. The Security is and will continue to be listed on the New York Stock Exchange, Inc. (''NYSE'').

Any interested person may, on or before December 17, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., 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. 96–30563 Filed 11–29–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22348; File No. 811–2892]

Boston Mutual Life Variable Account A; Notice of Application

November 22, 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'').

APPLICANT: Boston Mutual Life Variable Account A (''BML Account'').

RELEVANT 1940 ACT SECTION: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company, as defined by the 1940 Act.

FILING DATE: The application was filed on March 25, 1996, and amended and restated on July 26, 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 Applicant with a copy of the request, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 17, 1996, and should be accompanied by proof of service on Applicant 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, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, James F. Sarcia, Boston Mutual Life Insurance Company, 120 Royall Street, Canton, Massachusetts 02021–1028.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, Staff Attorney, or Patrice M. Pitts, Branch Chief, 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.

Applicant's Representations

1. BML Account, a unit investment trust, is a separate account of the Boston Mutual Life Insurance Company (''Boston Mutual''). On December 29, 1978, BML Account filed with the Commission a notification of registration as an investment company on Form N–8A, and a registration statement on Form S–6 (File No. 2–63340) to register under the Securities Act of 1933 interests in individual flexible purchase payment variable annuity contracts issued by Boston Mutual through BML Account. The registration statement was declared effective on May 1, 1981.
2. Boston Mutual deposited $100,000 of ''seed money'' in BML Account. All of that seed money was invested in Money Market Management, Inc., a money market investment company.
3. Boston Mutual decided to withdraw from the variable annuity business after fewer than 100 of its variable annuity contracts were sold. Full refunds were offered to all contractholders and by early 1982 all contractholders had accepted refunds. Boston Mutual has not issued any variable annuity contracts through BML Account since 1982, and does not intend to offer variable annuity contracts issued through BML Account for sale in the future.
4. On December 7, 1995, the Board of Directors of Boston Mutual authorized the liquidation of Boston Mutual's seed money in the BML Account, and authorized certain offices to execute and file deregistration and liquidation documents with the appropriate authorities.
5. BML Account disposed of its portfolio securities through the liquidation of Boston Mutual's seed money by redemption, for $100,000 in cash, of 100,000 shares of Money Market Management, Inc. No brokerage commissions were charged. The proceeds ($100,000) were returned to Boston Mutual on December 20, 1995.
6. BML Account currently has no assets or liabilities, and no securityholders or accountholders. BML Account is not a party to any litigation or administrative proceeding, and is not now engaged, nor does it intend to engage, in any business activities other than those necessary for winding up its affairs.
7. Within the last 18 months, BML Account has not transferred any of its assets to a separate trust.
8. BML Account represents that it is current with all of its filings under the 1940 Act.
9. BML Account has ceased to be a legal separate account of Boston Mutual under Massachusetts law. Boston Mutual is in the process of withdrawing or terminating BML Account's legal existence in any states in which BML Account is registered.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–30565 Filed 11–29–96; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Kirby Corporation, Common Stock, $0.10 Par Value) File No. 1–7615

November 25, 1996.

Kirby Corporation (''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 Securities from listing and registration include the following:

According to the Company, it has listed the Security with the New York Stock Exchange, Inc. (''NYSE''). Trading in the Security on the NYSE commenced at the opening of business on October 15, 1996, and concurrently therewith such stock was suspended from trading on the Amex. In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of the Security on the NYSE and the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for its Security.

Any interested person may, on or before December 17, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., 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