

Dated: March 22, 1996.

Bea Hardesty,

Federal Register Liaison Officer.

[FR Doc. 96-7454 Filed 3-22-96; 1:48 pm]

BILLING CODE 7533-01-P

OFFICE OF PERSONNEL MANAGEMENT

Proposed Collection; Comment Request for Extension of a Currently Approved Information Collection: RI 38-45

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management intends to submit to the Office of Management and Budget a request for extension of a currently approved information collection. RI 38-45, We Need the Social Security Number of the Person Named Below, is used by the Civil Service Retirement System and the Federal Employees Retirement System to identify the records of individuals with similar of the same names. It also needed to report payments to the Internal Revenue Service.

We estimate 3,000 RI 38-45 forms are completely annually. Each form takes approximately 5 minutes to complete. The annual estimated burden is 250 hours.

For copies to this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@mail.opm.gov

DATES: Comments on this proposal should be received on or before May 28, 1996.

ADDRESSES: Send or deliver comments to—Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street NW., Room 3349, Washington, DC 20415.

FOR INFORMATION REGARDING ADMINISTRATIVE COORDINATION—CONTACT:

Mary Beth Smith-Toomy, Management Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-7246 Filed 3-25-96; 8:45 am]

BILLING CODE 6325-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21834; File No. 812-9802]

Principal Mutual Life Insurance Company, et al.

March 20, 1996.

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

ACTION: Notice of Application for Amendment to Order Granting Exemptions Pursuant to the Investment Company Act of 1940 (the "Act").

APPLICANTS: Principal Mutual Life Insurance Company ("Principal Mutual"), Principal Mutual Life Insurance Company Separate Account B (the "Account") and Princor Financial Services Corporation ("Princor").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 6(c) of the Act to amend order granting exemptions from the provisions of Sections 2(a)(35), 26(a)(2)(C), 27(a)(2) and (3), and 27(c)(2) thereof.

SUMMARY OF APPLICATION: Applicants have previously received relief from the provisions of the Act set forth above to the extent necessary to permit the issuance and sale of certain variable annuity contracts ("Contracts") with prescribed sales loads and mortality and expense risk charges (the "Prior Order").¹ This application seeks additional relief so that: (a) The exemption from Sections 26(a)(2)(C) and 27(c)(2) will extend to the mortality and expense risk charges under the Contracts as revised by Principal Mutual; and (b) the exemptive relief regarding the mortality and expense risk charges and the relief granted by the Prior Order will extend to any variable annuity contracts that may be offered in the future that are substantially similar in all material respects to the Contracts ("Future Contracts") that are funded by the Account or any other separate accounts established in the future by Principal Mutual ("Future Accounts") and that may be offered by Princor or any other members of the National Association of Securities Dealers, Inc. ("NASD") that may in the future serve as principal underwriters of the Contracts or Future Contracts ("Future Underwriters").

FILING DATE: The application was filed on October 6, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be

¹ See *Principal Mutual Life Insurance Company, et al.*, Inv. Co. Act Rel. No. 18798 (June 18, 1992)(1992 WL 150835 (SEC)) (notice) and Inv. Co. Act. Rel. No. 18853 (July 15, 1992)(1992 WL 172828 (SEC)) (order); file no. 812-7882.

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 must be received by the Commission by 5:30 p.m. on April 15, 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 writer'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 Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, c/o Kristian Anderson, Counsel, The Principal Financial Group, Des Moines, Iowa 50392-0300.

FOR FURTHER INFORMATION CONTACT: Kevin M. Kirchoff, Senior Counsel, or Wendy Friedlander, Deputy 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.

Applicants' Representations and Legal Analysis

1. Principal Mutual is a mutual life insurance company with its home office in Des Moines, Iowa. The Account was established on January 12, 1970, as a separate account as defined in Section 2(a)(37) of the Act, and is registered pursuant to the Act as a unit investment trust (file no. 811-2091). Princor, a wholly-owned subsidiary of Principal Mutual, is the principal underwriter of the Contracts, and is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the NASD.

2. Principal Mutual assumes mortality and expense risks under the Contracts. The mortality risk is the risk that annuitants receiving annuity payments may live for a longer period of time than estimated. Principal Mutual assumes this mortality risk by virtue of annuity rates incorporated into the Contract which cannot be changed as to a current plan participant (except to make them more favorable to the participant). This assures each annuitant that his or her longevity will not have an adverse effect on the amount of annuity payments. The expense risk assumed by Principal Mutual is the risk that the allowance for administration expenses in the annuity

conversion rates will be insufficient to cover actual costs of administration during an annuity pay out period.

3. For assuming these risks, Principal Mutual, in determining unit values for the Account and variable annuity payments, makes a charge as of the end of each valuation period against the assets of the Account held with respect to the Contract. If the charge is insufficient to cover the actual costs of the mortality and expense risk assumes, the financial loss will fall on Principal Mutual; conversely, if the charge proves more than sufficient, the excess will be a gain to Principal Mutual.

4. The relevant portions of Sections 26(a)(2)(C) and 27(c)(2) of the Act prohibit a registered unit investment trust and any depositor thereof or underwriter therefor from selling periodic payment plan certificates unless the proceeds of all payments (other than the sales load) are deposited with a qualified bank as trustee or custodian and held under arrangements which prohibit any payment to the depositor or principal underwriter except a fee, not exceeding such reasonable amount as the Commission may prescribe, for performing bookkeeping and other administrative services of a character normally performed by the bank itself.

5. In the Prior Order, Applicants received exemptive relief necessary to deduct a mortality and expense risk charge from the assets of the Account. For assuming mortality and expense risks, Principal Mutual currently deducts from each division of the Account a charge at a simple annual rate of 0.33 percent for certain Contracts and 0.55 percent for other Contracts. In accordance with the right it has reserved to increase the charge up to 1.25 percent, subject to certain limitations, Principal Mutual intends to increase those charges to 0.42 percent and 0.64 percent, respectively.

6. Contracts issued prior to March 31, 1995, contained an additional limitation that permitted a change in the mortality and expense risk charge only after the Contract had been in effect for at least one year. That limitation has been eliminated for all Contracts issued subsequent to that date.

7. In order to avoid questions regarding the scope of the Prior Order, Applicants seek an order pursuant to Section 6(c) of the Act amending the Prior Order to permit the issuance and sale of the Contracts providing for the mortality and expense risk charges described above, including the right to increase the charges up to a maximum of 1.25 percent.

8. Applicants represent that the maximum charge of 1.25 percent is within the range of industry practice for comparable annuity products. This representation is based upon an analysis by Principal Mutual of publicly available information about selected similar industry products, taking into consideration such factors as the method used in charging sales loads, any contractual right to increase charges above current levels and the existence of charges against separate account assets for other than mortality and expense risks. Principal Mutual will maintain its principal office, available to the Commission upon request, a memorandum setting forth in detail the products analyzed in the course of, and the methodology and results of, the comparative survey made.

9. Applicants acknowledge that the sales load and the deferred sales charge under the Contracts will be insufficient to cover all costs relating to the distribution of the Contracts and if a profit is realized from the mortality and expense risk charge, all or a portion of such profit may be offset by distribution expenses not reimbursed by sales charges. In such circumstances a portion of the mortality and expense risk charge might be viewed as providing for a portion of the costs relating to distribution of the Contracts. Notwithstanding the foregoing, Principal Mutual has concluded that there is reasonable likelihood that the proposed distribution financing arrangements made with respect to the Contracts will benefit the Account, the Contractholders and plan participants. The basis for that conclusion is set forth in a memorandum which will be maintained by Principal Mutual at its principal office and will be available to the Commission upon request.

10. Principal Mutual represents that the Account will invest only in underlying mutual funds which undertake, in the event such funds should adopt any plan under Rule 12b-1 to finance distribution expenses, to have such plan formulated and approved by a board of directors, a majority of the members of which are not "interested persons" of such fund within the meaning of Section 2(a)(19) of the Act.

11. Applicants also request that the Prior Order be amended to provide that the exemptive relief from Sections 26(a)(2)(C) and 27(c)(2) in connection with the mortality and expense risk charge extend to Future Contracts, funded by Future Accounts and sold through Future Underwriters. Applicants assert that extending the relief concerning the mortality and

expense risk charge to Future Contracts, funded by Future Accounts and sold through Future Underwriters, is appropriate in the public interest. An order so providing should promote competitiveness in the variable annuity contract market by eliminating the need for filing redundant exemptive applications, thereby reducing Principal Mutual's costs. The delay and expense of repeatedly seeking exemptive relief for substantially similar contracts, new separate accounts or new principal underwriters could impair Principal Mutual's ability to take effective advantage of business opportunities that might arise. There is no benefit or additional protection afforded to investors by requiring Applicants repeatedly to seek exemptive relief with respect to the same issues addressed in this application.

12. Applicants represent that, before any Future Contracts are made available for sale to the public, Principal Mutual will have determined that the mortality and expense risk charge under the Future Contracts is within the range of industry practice for comparable annuity products based upon its analysis of then publicly available information about selected similar industry products. Principal Mutual will maintain at its principal office, available to the Commission upon request, a memorandum setting forth in detail the products analyzed in the course of, and the methodology and results of, the comparative survey made.

13. Applicants also represent that, if the sales charges under any Future Contracts are expected to be insufficient to cover the costs of distributing the Contracts, Principal Mutual, before such Future Contracts are made available for sale to the public, will have concluded that there is a reasonable likelihood that the proposed distribution financing arrangements made with respect to the Future Contracts will benefit the Account or the Future Account, as applicable, the contractholders and plan participants. The basis for that conclusion will be set forth in a memorandum which will be maintained by Principal Mutual at its principal office and will be available to the Commission upon request.

14. Principal Mutual represents that, if the Future Contract is funded by a Future Account, the Future Account will invest only in an underlying mutual fund which undertakes, in the event such fund should adopt any plan under Rule 12b-1 to finance distribution expenses, to have such plan formulated and approved by a board of directors, a majority of the members of which are not "interested persons" of

such fund within the meaning of Section 2(a)(19) of the Act.

15. In the Prior Order, Applicants also received exemptive relief from the provisions of Sections 2(a)(35), 27(a)(2) and 27(a)(3) to permit the use of the sales load pattern and payment arrangements described in the application that resulted in the Prior Order. Applicants now request that this relief extend to Future contracts that are funded by the Account or any Future Accounts and that may be offered by Princor or any Future Underwriters. Applicants assert that extending the relief previously granted in this manner is appropriate in the public interest for the same reasons as those discussed in paragraph 11, above.

16. The reasons advanced in support of the exemptive application resulting in the Prior Order apply with equal force, Applicants assert, to Future Contracts, Future Accounts and Future Underwriters. The abuse intended to be curbed by Section 27(a)(3) (excessive front-end loading of periodic payment plans) is not, and will not be presented by the sales load structure of the Contracts or Future Contracts.

Conclusion

For the reasons summarized 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 Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-7237 Filed 3-25-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Transworld Telecommunications, Inc., Common Stock, \$0.001 Par Value) File No. 1-13410

March 20, 1996.

Transworld Telecommunications, 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 ("Securities") from listing and registration on the Boston Stock Exchange Incorporated ("BSE").

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

According to the Company, it has recently signed an agreement with Pacific Telesis Group ("PTG") and other parties to sell all of its interests in its wireless cable assets to PTG and then liquidate the company as reported to the Commission in the company's Form 10-KSB for the year ended October 31, 1995. The Board of Directors of TTI has subsequently approved a plan of liquidation which includes terminating all of TTI's contractual relationships and agreements.

Any interested person may, on or before April 10, 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. 96-7229 Filed 3-25-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 96-012]

Navigation Safety Advisory Council (NAVSAC) and National Boating Safety Advisory Council (NBSAC) Joint Meeting

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: NAVSAC and NBSAC will meet jointly to discuss various issues relating to commercial and recreational boat safety. The meeting will be open to the public.

DATES: The NAVSAC/NBSAC meeting will be held April 27 through 29, 1996, from 8:00 a.m. to approximately 5:00 p.m. each day except Sunday, when committee meetings will end at 11:30 a.m. Written material must be received on or before April 19, 1996.

ADDRESSES: The NAVSAC/NBSAC meeting will be held at the Parc Fifty Five Hotel, 55 Cyril Magnin, San Francisco, CA. Written material should be submitted to Margie G. Hegy, NAVSAC Executive Director, Commandant (G-MVO-3), or Albert J. Marmo, NBSAC Executive Director (G-NAB), U.S. Coast Guard, 2100 Second Street SW., Washington, DC 20593-0001.

FOR FURTHER INFORMATION CONTACT: Margie G. Hegy, NAVSAC Executive Director, Commandant (G-MVO-3), or Albert J. Marmo, NBSAC Executive Director (G-NAB), U.S. Coast Guard, 2100 Second Street SW., Washington, DC 20593-0001, telephone (202) 267-0415 or (202) 267-0950.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. 2 § 1 *et seq.* The agenda for the joint NAVSAC/NBSAC sessions will include discussion of the following topics:

- (1) Prevention Through People Initiative;
- (2) Recreational Boating Safety Program Direction;
- (3) Vessel Visibility and Identification;
- (4) Status of Nautical Charting Program;
- (5) Multiple Use Waterway Conflicts; and,
- (6) Prioritizing Commercial and Recreational Boating Issues.

The meeting will begin on Saturday morning with separate NAVSAC and NBSAC plenary sessions before the joint session begins at 10:15 a.m. Items to be discussed in these sessions include boat occupant protection and the status of differential global positioning system (DGPS) and the Coast Guard's radionavigation responsibilities.

Committee meetings will be held on Sunday morning. NBSAC's Boat Occupant Protection Subcommittee will meet from 8:00 to 11:00 a.m. Prevention Through People and Vessel Visibility and Identification Committee, comprised of members of both NAVSAC and NBSAC will meet from 8:30 to 11:30 a.m.

NAVSAC/NBSAC will reconvene on Monday at 8:00 a.m. in joint plenary session to hear committee reports, and break into separate afternoon plenary sessions. Topics to be discussed in NAVSAC's plenary session include Implementation of the 1995 STCW Amendments and Inland Navigation Rule 9. NBSAC will discuss the emergency position indicating radio beacon 121.5 MHz transition plan, nonprofit grant solicitation, and the