

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]

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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]

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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).