

receive an additional one and one-half percent share of the partnership's profits for each \$100,000 that its capital contribution to the partnership exceeds \$1.607 million, exclusive of the Additional Contribution. This share of the partnership's profits will increase to 45% upon EEIC's election to make the Additional Contribution, which election is solely within EEIC's discretion.

EEIC also requests Commission authorization from time to time through December 31, 1998 to provide the BIOTEN Partnership with a line of credit of up to \$3 million. Advances made under this line of credit will bear interest at an annual rate equal to the prime lending rate announced from time to time by The First National Bank of Boston, N.A., plus (a) 6% at any time the Additional Contribution has been made but not yet repaid to EEIC and (b) 2% after the Additional Contribution made to the BIOTEN Partnership has been repaid, but in no event to exceed 16% per annum.

All advances made under the line of credit will become due and payable three years after the later of (a) the date of the partnership agreement establishing the BIOTEN Partnership and (b) the date such line of credit is first drawn upon. All advances under this line of credit will be evidenced by a promissory note and the BIOTEN Partnership's obligations under the note will be secured by a first priority security interest in the assets of the BIOTEN Partnership.

UNITIL Corp., et al. (70-8623)

UNITIL Corporation ("UNITIL"), a registered holding company, and its wholly owned subsidiary companies ("Subsidiaries"), Concord Electric Company ("Concord"), Exeter & Hampton Electric Company ("E&H"), Fitchburg Gas and Electric Light Company ("Fitchburg"), UNITIL Power Corp. ("UNITIL Power"), UNITIL Realty Corp. ("UNITIL Realty"), UNITIL Resources, Inc. ("UNITIL Resources"), and UNITIL Service Corp. ("UNITIL Service"), all of 216 Epping Road, Exeter, New Hampshire, 03833, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) and the Act and rules 43 and 45 thereunder.

The application-declaration seeks Commission authorization for: (i) The issuance of unsecured bank notes in support of short-term borrowing by UNITIL through June 30, 1997 of up to \$15 million on a revolving basis from certain banks; (ii) short-term borrowing by the Subsidiaries pursuant to formal or informal credit lines up to stated limits through June 30, 1997; and, (iii) continued use of the system money pool

("Money Pool") through June 30, 1997, pursuant to the February 1, 1985 Cash Pooling and Loan Agreement ("Pooling Agreement") among UNITIL and the Subsidiaries.

By order dated March 29, 1993 (HCAR No. 25773) ("Order"), UNITIL and the Subsidiaries, with the exception of UNITIL Resources, were authorized to make unsecured short-term borrowings up to stated limits and to operate under the Money Pool through June 30, 1995. UNITIL Resources now seeks Commission authorization to engage in short-term borrowing of up to \$500,000. In addition, UNITIL Resources seeks authorization to operate under the Money Pool.

UNITIL proposes to issue bank notes pursuant to which it will be allowed to borrow up to \$15 million at the base or prime rate. These borrowings will be subject to prepayment at UNITIL's option. In some instances the borrowings may bear an interest rate that is the higher of the base rate or 1/2 of one percent per annum above the daily Federal Funds Rate published by the Federal Reserve Bank of New York. In addition, short-term notes may be offered at fixed money market rates. Money market rate borrowings may or may not be subject to prepayment. Borrowings will not exceed the nine months.

Concord, E&H, Fitchburg, UNITIL Power, UNITIL Realty, UNITIL Resources and UNITIL Service seek authorization to incur short-term borrowings from any source, but principally if not exclusively from the Money Pool, of up to the following amounts (in millions of dollars):

Concord	5
E&H	5
Fitchburg	12
UNITIL Power	6
UNITIL Realty	7
UNITIL Resources5
UNITIL Service	1

Short-term borrowing from commercial banks undertaken by the Subsidiaries will be under terms and conditions substantially similar to the terms and conditions of the short-term borrowing agreements entered into by UNITIL.

The Pooling Agreement allows UNITIL and the Subsidiaries to invest their surplus funds and the Subsidiaries to borrow on an equal basis. UNITIL Service administers the Money Pool for UNITIL and the Subsidiaries on an "at-cost" basis. UNITIL and the Subsidiaries propose to continue operating under the Money Pool pursuant to the same terms and conditions as authorized in the Order.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-13530 Filed 6-1-95; 8:45 am]
BILLING CODE 8010-01-M

[Release No. 35-26297]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

May 26, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by June 19, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Blackstone Valley Electric Company (70-8633)

Notice of Proposal to Increase Unsecured Indebtedness Limitation of Preferred Stock; Order Authorizing Solicitation of Proxies

Blackstone Valley Electric Company ("BVEC"), Washington Highway, P.O. Box 1111, Lincoln, Rhode Island 02865, an electric public-utility subsidiary company of Eastern Utilities Associates, a registered holding company, has filed a declaration with the Commission under Sections 6(a), 7, and 12(e) of the Act and Rules 62 and 65 thereunder.

The terms of the preferred stock of BVEC provide that, except with the consent of a majority of the preferred stock then outstanding, the amount of unsecured indebtedness of the company having maturities of less than ten years which the company may issue or assume shall not exceed 10% of the sum of the principal amount of all bonds and other securities representing secured indebtedness and the capital and surplus of the company. The amount of all unsecured indebtedness of the company issued or assumed shall not exceed 20% of such sum.

At a special meeting of the holders of BVEC preferred stock held on October 8, 1985, BVEC was authorized, for a five year period ending October 1, 1990, to issue or assume unsecured indebtedness, having maturities of less than ten years, in excess of the 10% limitation. Subsequently, at a special meeting of the holders of BVEC preferred stock held on September 27, 1990, it was voted to extend such authorization for an additional five year period ending October 1, 1995.

BVEC now seeks Commission authorization to issue or assume unsecured indebtedness having maturities of less than ten years in excess of the 10% limitation at various times during an additional five year period. In addition under applicable provisions of the Preferred Stock Provisions, adoption of the proposal with respect to the unsecured debt limitation requires the affirmative vote of a majority of the total number of outstanding shares of BVEC's preferred stock (which consists of two series par value of \$100 per share) voting as a single class.

BVEC proposes and requests authorization to submit the proposal to extend the authorization permitting the issuance or assumption by BVEC of unsecured indebtedness having maturities of less than ten years in excess of the 10% limitation to the holders of its preferred stock for approval at the special meeting of preferred stockholders to be held on July 6, 1995. In connection therewith, BVEC proposes to solicit proxies from its preferred stockholders.

It is appearing that the declaration, as amended, regarding the proposed solicitation of proxies should be permitted to become effective forthwith pursuant to Rule 62:

It is ordered, pursuant to Rule 62, that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith, subject to the terms and conditions prescribed in Rule 24 under the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-13531 Filed 6-1-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21097; 812-9464]

Security Equity Life Insurance Company, et al.

May 25, 1995.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Security Equity Life Insurance Company ("Security Equity"), Security Equity Separate Accounts 26 and 27 (the "Separate Accounts"), and G.T. Global Financial Services, Inc. ("G.T. Global").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would exempt applicants from sections 26(a)(2)(C) and 27(c)(2) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit Security Equity to deduct a mortality and expense risk charge from the assets of the Separate Accounts in connection with the offering of certain flexible premium variable deferred annuity contracts (the "Contracts").

FILING DATE: The application was filed on February 2, 1995. Applicants have agreed to file an amendment, the substance of which is incorporated herein, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary 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 June 19, 1995, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicants, c/o Juanita M. Thomas, Esq., Assistant Counsel, Security Equity Life Insurance Company, 700 Market Street, St. Louis, Missouri 63101; c/o

Peter R. Guarine, Esq., G.T. Global Financial Services, Inc., 50 California Street, San Francisco, California 94111.

FOR FURTHER INFORMATION CONTACT: James M. Curtis, Senior Counsel, at (202) 942-0563, or Robert A. Robertson, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicants' Representations

1. Security Equity is a stock life insurance company incorporated under the laws of New York and is licensed to do business in thirty-eight states and the District of Columbia.

2. The Separate Accounts were established by Security Equity as separate accounts under the laws of the State of New York, and each has been registered with the SEC under the Act as a unit investment trust. A registration statements has been filed under the Securities Act of 1933 in connection with the Contracts. Each of the Separate Accounts is divided into divisions ("Divisions"), each of which will invest solely in the shares of one of the series of G.T. Global Variable Investment Series or G.T. Global Variable Investment Trust (a "Fund"), or in other similar funds available under the Contracts. Each Fund is a registered open-end management investment company.

3. G.T. Global will serve as the distributor and principal underwriter of the Contracts. G.T. Global is registered under the Securities Exchange Act of 1934 as a broker-dealer and is a member of the National Association of Securities Dealers, Inc.

4. The Contract is a variable flexible premium annuity contract designed for use as a non-qualified retirement vehicle and as an Individual Retirement Annuity. The Contract may be purchased with a minimum initial purchase payment of \$2,000. Subsequent purchase payments must be at least \$100. The Contract owner may allocated purchase payments among one or more Divisions of the Separate Accounts.

5. In the event that an annuitant who is not a Contract owner dies prior to the annuity date and before a Contract owner, a death benefit is payable upon receipt of due proof that the annuitant died prior to the annuity date and before a Contract owner. The death benefit during the first six contract years is equal to the greater of the accumulated