

Warburg, Pincus Counsellors, Inc. advised that, in its view open-ending applicant, either by having it remain a stand-alone fund or by merger would not be economically viable and accordingly not in the best interest of shareholders.

3. At a duly constituted Board meeting held on November 4, 1996, the Board resolved to liquidate all of applicant's assets and distribute on November 22, 1996 all of the proceeds of such liquidation, in the form of cash, less an amount provided for debts and liabilities of applicant, to shareholders of record as of November 21, 1996. In approving such action, the Board considered a number of factors, including possible tax consequences to shareholders, the relatively small size of applicant's assets, the likelihood of redemption requests following conversion of applicant to an open-end fund, the resulting high expense ratio of the Fund, and the improbability that sales of applicant's shares could be increased to raise applicant's assets to a more economically viable level.

4. On October 30, 1996, all issued and unredeemed Preferred Shares of applicant were redeemed in full in accordance with the Articles of Incorporation. As of November 21, 1996, there were 2,729,862.351 Common Shares of applicant outstanding, having an aggregate net asset value of \$53,632,507 and a per share net asset value of \$19.65. Applicant had no other classes of securities outstanding. On November 22, 1996 applicant's assets were liquidated and distributed to its Common shareholders.

5. In connection with its liquidation, applicant incurred expenses of approximately \$23,000, consisting of auditing and legal expenses. These expenses were borne by applicant.

6. As of the date of the filing of the application, applicant has no shareholders, liabilities, or assets. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant intends to terminate its existence under the laws of the State of Maryland.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4240 Filed 2-20-97; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22509]

Kansas Farm Bureau Life Variable Account; Notice of Application

February 13, 1997.

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

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

APPLICANT: Kansas Farm Bureau Life Variable Account.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on February 3, 1997.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 10, 1997, and should be accompanied by proof of service on the applicant, 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 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 2627 KFB Plaza, Manhattan, Kansas 66503.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H. R. Hallock, Jr., Special Counsel, at (202) 942-0564 (Division or Investment Management, Office of Investment Company Regulation).

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

Applicants Representations

1. Applicant is a registered unit investment trust under the Act. On March 1, 1988, applicant filed a notification of registration on Form N-8A pursuant to section 8(a) of the Act, and a registration statement on Form N-8B-2 pursuant to section 8(b) of the Act. On the same date, applicant filed a registration statement on Form S-6 under the Securities Act of 1933.

Applicant's registration statement was never declared effective and no public offering ever commenced.

2. Applicant has no security holders, debts, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4241 Filed 2-20-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26668]

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

February 14, 1997.

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 March 10, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 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.

Northeast Utilities, et al. (70-8507)

Northeast Utilities ("NU"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01089, a registered holding company, and its wholly owned subsidiaries, Charter Oak Energy, Inc.