

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]

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[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.

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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

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. 96-30564 Filed 11-29-96; 8:45 am]

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[Release No. 35-26613]

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

November 22, 1996.

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 December 16, 1996, 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.

Maine Yankee Atomic Power Company (70-8313)

Maine Yankee Atomic Power Company ("Maine Yankee"), 329 Bath Road, Brunswick, Maine 04011, an indirect nuclear generating subsidiary of Northeast Utilities ("NU") and of New England Electric System ("NEES"), both registered holding companies, has filed a declaration under Sections 6(a) and 7 of the Act.

By orders dated January 17, 1991 and January 12, 1994 (HCAR Nos. 25244 and 25973, respectively) Maine Yankee was

authorized to issue and sell, no later than December 31, 1996, short-term notes ("Notes") under bank lines of credit, and/or commercial paper ("Commercial Paper") up to an aggregate amount at any one time outstanding of \$21 million. As of September 30, 1996, Maine Yankee had no issued and outstanding amounts under these lines of credit nor did it have any Commercial Paper obligations.

Maine Yankee now proposes to extend its authority to issue and sell Notes and Commercial Paper in an aggregate outstanding amount of \$21 million, through December 31, 2001.

Maine Yankee has existing bank lines of credit permitting the issuance of notes aggregating \$21 million, including \$8 million with The Bank of New York and \$13 million with The First National Bank of Boston. The Notes will be demand or other short-term obligations under bank lines of credit. The Notes will mature in twelve months or less from the date of issuance. The effective interest cost of the Notes will not exceed the effective interest cost of borrowings at the prime rate, as in effect from time-to-time at such banks. Commitment fees will not exceed 1/2 of 1% of the lines of credit from such banks.

The Commercial Paper will mature in twelve months or less from the date of issuance and will be issued through dealers in commercial paper and sold to institutional investors. The Commercial Paper may be backed by Maine Yankee's available lines of credit or revolving credit agreements. Maine Yankee will pay a fee to the dealers in the Commercial Paper, estimated to be 1/8 of 1% per annum, on a discount basis, of the amounts borrowed, as compensation for their services with regard to the issuance of the Commercial Paper. The interest rate on the Commercial Paper will vary depending upon the interest rates prevailing in the relevant market at the time of issuance.

The Notes and Commercial Paper will provide interim financing for Maine Yankee's construction program, for working capital and for other general corporate purposes.

PSI Energy, Inc. (70-8727)

PSI Energy, Inc. ("PSI"), 1000 Main Street, Plainfield, Indiana 46168, an electric utility subsidiary of Cinergy Corp., a registered holding company ("Cinergy"), has filed a post-effective amendment to its application under sections 9(a) and 10 of the Act and rule 54 thereunder.

By order dated November 21, 1995 (HCAR No. 26412) ("1995 Order"), the Commission authorized PSI to enter into a business venture with H.H. Gregg

("Gregg"), a retail vendor of household electronic appliances and related consumer goods, through December 31, 1996, involving an appliance sales program ("Pilot Program"). Pursuant to the 1995 Order, PSI was authorized to market Gregg's electronic goods and appliances at retail, on a best-efforts, consignment basis, to PSI's customers at a limited number of its local offices. PSI was also authorized to sell extended service warranties covering any items purchased. Further, the Pilot Program contemplated that PSI might arrange customer financing through a bank or other financial institution for a fee.

Pursuant to the 1995 Order, PSI has been conducting the Pilot Program through four of its local offices, in Bedford, Connersville, Greencastle, and Huntington, Indiana. PSI has also been marketing to customers Gregg's extended service warranties. In addition, as contemplated, PSI has arranged (i.e., brokered) customer financing with third-party financial institutions in exchange for a fee from the third-party financier.

The initial proposal estimated that the Pilot Program would:

- (1) result in total sales revenues of approximately \$2.6 million;
- (2) utilize the full-time employee equivalent of three or four employees;
- and (3) involve approximately \$320,000 of expenditures (consisting primarily of advertising and sales expenses, expenses associated with the use of local offices and related facilities, and expenses associated with employees' time).

The interim financial results of the Pilot Program have not met PSI's expectations, with revenues less than and expenses more than original estimates. PSI states that a principal reason why revenues to date have not matched expectations is because of local competition with other appliances and home electronics dealers. PSI states that advertising expenses were higher than anticipated partly due to the rush to open stores in time for the 1995 Christmas shopping season, but states that, since April of this year, the advertising strategy has been modified, and monthly advertising expenses have fallen back into line with original estimates. In addition, PSI entered into a settlement agreement with the Indiana Office of Utility Consumer Counselor providing, among other things, that 20% of the gross margins from all sales revenues to which PSI is entitled as a result of its participation in the Pilot Program will be allocated to PSI's retail electric customers through PSI's quarterly fuel adjustment clause.