

basis certain solid waste, sewage disposal and/or pollution control facilities ("Facilities") at any of (i) Unit No. 3 of its Waterford Steam Electric Generating Station in the Parish of St. Charles, Louisiana, (ii) Units Nos. 6 and 7 of the LP&L's Sterlington Gas Generating Station in the Parish of Ouachita, Louisiana, or (iii) Units Nos. 1-5 of LP&L's Ninemile Point Gas Generating Station in the Parish of Jefferson, Louisiana (collectively, "Parish"). LP&L proposes, from time to time through December 31, 1997, to enter into one or more installment sale agreements and supplements ("Agreement"), pursuant to which the Parish may issue one or more series of tax-exempt revenue bonds ("Revenue Bonds") in an aggregate principal amount not to exceed \$65 million. The net proceeds from the sale of Revenue Bonds will be deposited by the Parish with the trustee ("Trustee") under one or more indentures ("Indenture") and will be applied by the Trustee to reimburse the Company for, or to permanently finance on a tax-exempt basis, the costs of the acquisition, construction, installation or equipping of the Facilities.

LP&L further proposes, under the Agreement, to sell the Facilities to the Parish for cash and simultaneously repurchase the Facilities from the Parish for a purchase price, payable on an installment basis over a period of years, sufficient to pay the principal of, purchase price of, the premium, if any, and the interest on Revenue Bonds as the same become due and payable. Under the Agreement, LP&L will also be obligated to pay certain fees incurred in the transactions.

The price to be paid to the Parish for each series of Revenue Bonds and the interest rate applicable thereto will be determined at the time of sale. The Agreement and the Indenture will provide for either a fixed interest rate or an adjustable interest rate for each series of Revenue Bonds. Each series may be subject to optional and mandatory redemption and/or a mandatory cash sinking fund under which stated portions of such series would be retired at stated times.

In order to obtain a more favorable rating and thereby improve the marketability of the Revenue Bonds, LP&L may: (1) Arrange for a letter of credit from a bank ("Bank") in favor of the Trustee (in connection therewith, LP&L may enter into a Reimbursement Agreement pursuant to which LP&L would agree to reimburse the Bank for amounts drawn under the letter of credit and to pay commitment and/or letter of credit fees); (2) provide an insurance

policy for the payment of the principal of and/or interest and/or premium on one or more series of Revenue Bonds; and/or (3) obtain authentication of one or more new series of first mortgage bonds ("Collateral Bonds"), to be issued up to an aggregate principal amount of \$75 million, under LP&L's mortgage on the basis of unfunded net property additions and/or previously retired first mortgage bonds and delivered and pledged to the Trustee and/or the Bank to evidence and secure LP&L's obligations under the Agreement and/or the Reimbursement Agreement.

LP&L also proposes to acquire, through tender offers or otherwise, certain of its outstanding securities, including its outstanding first mortgage bonds, its outstanding preferred stock and/or outstanding pollution control revenue bonds and industrial development revenue bonds issued for LP&L's benefit, at any time, prior to December 31, 1997.

National Fuel Gas Company (70-8657)

National Fuel Gas Company ("National"), 10 Lafayette Square, Buffalo, New York 14203, a registered holding company, has filed a declaration under sections 6(a) and 7 of the Act.

By order dated December 18, 1990 (HCAR No. 25216) ("Order"), National was authorized, among other things, to issue and sell from time-to-time through October 31, 1995, up to 1 million shares of its authorized but unissued common stock, no par value, to such bank or trust company as National may designate as agent for the participants in National's Customer Stock Purchase Plan ("Plan"). All material aspects of the Plan as authorized by the Order remain unchanged.

From December 18, 1990 to January 15, 1995, National issued and sold 609,156 shares of common stock under the Plan. No shares of common stock have been issued under the Plan since January 15, 1995. Rather, as provided in the Order, cash dividends on all shares of common stock received from, or optional cash payments made by customers participating in the Plan have been reinvested by using open market purchases of National's common stock. From January 16, 1995 to April 15, 1995, 47,522 shares of common stock have been purchased on the open market for distribution under the Plan.

National now proposes to issue and sell, in addition to those shares authorized to be distributed under the Plan by the Order, from time-to-time through October 31, 2000, up to an additional one million shares or its authorized but unissued common stock,

\$1.00 par value ("Additional Common Stock"), to Chemical Bank, or such other bank or trust company as National may designate, as agent for the participants in the Plan. National also proposes to invest the cash and dividends of shareholders participating in the Plan through open market purchases of National's common stock. National will make such a decision from time-to-time based upon its needs for common stock, and the price and availability of its common stock on the market.

National intends to use the proceeds from the sale of the Additional Common Stock to repay existing short-term and long-term debt, to pay interest and dividends, and for other corporate purposes. In addition, National will, from time-to-time, use the proceeds to make additional capital contributions to its wholly owned subsidiaries.

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

Margaret H. McFarland,

Deputy Secretary.

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Security Equity Life Insurance Company, et al.

July 28, 1995.

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

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

APPLICANTS: Security Equity Life Insurance Company ("Security Equity"), Security Equity Life Insurance Company Separate Account 13 ("Separate Account"), and Walnut Street Securities, Inc. ("Walnut Street").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 27(a)(3) and 27(c)(2) of the 1940 Act and Rules 63-2(c)(4)(v), 6e-3(T)(b)(13)(ii), and 6e-3(T)(c)(4)(v) thereunder.

SUMMARY OF APPLICATION: This order will permit: (1) The Separate Account to issue certain flexible premium variable life insurance policies ("Policies") in which the sales charge deducted from premiums up to one target premium paid during any year exceeds the sales charge payable on any excess premium payments made in any prior year; and (2) the Separate Account and any future separate accounts established by Security Equity, to issue Policies, as well as other flexible premium, single