

operation of the Energy Bulletin Board system.

New England Electric Resources, Inc. et al. (70-8513)

New England Electric System ("NEES"), a registered holding company, and its nonutility subsidiary company, New England Electric Resources, Inc. ("NEERI"), both located at 25 Research Drive, Westborough, Massachusetts 01582, have filed an application-declaration under Sections 6(a), 7, 9(a), 10, and 12(b) of the Act and Rules 40 and 45 thereunder.

By orders dated September 4, 1992, April 1, 1994 and May 25, 1994 (HCAR Nos. 25621, 26017 and 26057, respectively), NEES was authorized to capitalize NEERI in amounts of up to \$2.5 million. By the same orders, NEERI was authorized to: (1) Enter into the business of performing consulting services on electric utility matters for nonaffiliates; (2) provide electrical related services for nonaffiliates; and (3) invest in a start-up company formed to develop, manufacture and market a low harmonic distortion uninterruptible power supply.

NEERI now seeks authority, through 1998, to invest up to \$10 million in research and development activities in connection with environmental, new electrical generation and transmission technologies, and electric end-use technologies, NEERI will not acquire any securities in connection with its research and development activities without further Commission approval. NEES seeks authority for the same period to provide additional financing for NEERI in an amount not to exceed \$10 million through non-interest bearing subordinated loans or capital contributions. NEES' request to capitalize NEERI is in addition to its pending request to provide additional financing to NEERI in amounts of up to \$11.7 million in S.E.C. File No. 70-8475.

Further, in order to allow NEERI to acquire securities in local enterprises pursuant to Rule 40(a)(5) under the Act, NEES also seeks authority to provide additional financing for NEERI in an annual aggregate amount not to exceed \$1 million through non-interest bearing subordinated loans or capital contributions, also through 1998.

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

Margaret H. McFarland,
Deputy Secretary.

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[Rel. No. IC-20866; No. 812-9336]

State Mutual Life Assurance Company of America, et al.

January 27, 1995.

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

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

APPLICANTS: State Mutual Life Assurance Company of America ("State Mutual"), Separate Account VA-P of State Mutual Life Assurance Company of America ("State Mutual Account"), SMA Life Assurance Company ("SMA Life," together with State Mutual, the "Insurance Companies"), Separate Account VA-P of SMA Life Assurance Company ("SMA Life Account") and other separate accounts established by the Insurance Companies in the future to support certain deferred variable annuity contracts issued by the Insurance Companies ("Other Accounts," together with the State Mutual Account and the SMA Life Account, the "Accounts").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2).

SUMMARY OF APPLICATION: Applicants seek an order permitting the deduction of a mortality and expense risk charge from the assets of: (a) The Accounts in connection with the offer and sale of certain variable annuity contracts ("Annuity Contracts"); (b) the Accounts in connection with the issuance of variable annuity contracts that are substantially similar in all material respects to the Contracts ("Future Contracts," together with Annuity Contracts, the "Contracts"); and (c) any other separate account established in the future by the Insurance Companies in connection with the issuance of Contracts.

FILING DATE: The application was filed on November 22, 1994.

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 Commission's Secretary and serving the Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 21, 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 Commission's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicants, c/o Joseph W. MacDougall, Jr., State Mutual Life Assurance Company of America, 440 Lincoln Street, Worcester, Massachusetts, 01653.

FOR FURTHER INFORMATION CONTACT:

Kevin Kirchoff, Senior Attorney, or Wendy Friedlander, Deputy Chief, at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Commission's Public Reference Branch.

Applicants' Representations

1. State Mutual is a mutual life insurance company incorporated under the laws of Massachusetts. SMA Life, a wholly-owned subsidiary of State Mutual, is a stock life insurance company organized under the provisions of the Delaware Insurance Code. SMA Life is registered as a broker-dealer under the Securities Exchange Act of 1934 ("1934 Act") and is a member of the National Association of Securities Dealers ("NASD"). State Mutual is authorized to conduct business as an insurance company in all states and in the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

2. The Accounts are separate investment accounts established by the Insurance Companies for the purpose of investing purchase payments received under the Contracts. Each of the Accounts is a unit investment trust which has filed a registration statement on Form N-4 under the Securities Act of 1933 to register the offering of the Contracts, and the Applicants incorporate such registration statements into the application by reference.

Each Account presently consists of seven Subaccounts, each of which will invest solely in the shares of one of the portfolios of the Pioneer Variable Contracts Trust. Contract owners may invest in any one or more of the Subaccounts, and may also invest in the fixed account, part of the general account of the respective Insurance Companies. The Insurance Companies may, in the future, issue through the Accounts, and through other separate accounts that they may establish in the future, other variable annuity contracts that are substantially similar in all material respects to the Annuity Contracts.