

File No. 70 - 8623

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

AMENDMENT NO. 1

to the

APPLICATION AND DECLARATION

UNDER THE

PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

UNITIL CORPORATION
CONCORD ELECTRIC COMPANY
EXETER & HAMPTON ELECTRIC COMPANY
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
UNITIL POWER CORP.
UNITIL REALTY CORP.
UNITIL RESOURCES, INC.
UNITIL SERVICE CORP.
216 Epping Road

Exeter, New Hampshire 03833
(Name of company filing this statement and
address of principal executive offices)

UNITIL CORPORATION
216 Epping Road
Exeter, New Hampshire 03833
(Name of top registered holding
company parent of each applicant or declarant)

Gail A. Siart
Chief Financial Officer
UNITIL CORPORATION
216 Epping Road
Exeter, New Hampshire 03833
(Name and address of agent for service)

The Commission is requested to mail copies of
all orders, notices and communications to:

Gail A. Siart
Chief Financial Officer
UNITIL Corporation
216 Epping Road
Exeter, NH 03833 -4571

Item 1. DESCRIPTION OF PROPOSED TRANSACTIONS

UNITIL Corporation ("UNITIL"), a New Hampshire corporation and a registered holding company, and its wholly owned subsidiary companies, Concord Electric Company ("CECo"), Exeter & Hampton Electric Company ("E&H"), Fitchburg Gas and Electric Light Company ("FG&E"), UNITIL Power Corp., ("UNITIL Power"), UNITIL Realty Corp. ("UNITIL Realty"), UNITIL Resources, Inc. (UNITIL Resources) and UNITIL Service Corp. ("UNITIL Service"), (collectively the "Subsidiaries" and together with UNITIL the "Applicants") hereby submit this application-declaration with the Securities and Exchange Commission (the "Commission") pursuant to the Public Utility Holding Company Act of 1935 (the "Act") for authorization and approval by the Commission under Sections 6(a), 7, 9(a), 10 and 12(b), and Rules 43 and 45 thereunder, with respect to the following financial transactions:

(a) short-term borrowing by UNITIL after June 30, 1995 and through June 30, 1997 up to a maximum of \$15,000,000 in short-term bank borrowing on a revolving basis under current and proposed unsecured facilities from certain banks;

(b) short-term borrowings by the Subsidiaries pursuant to formal or informal credit lines up to stated maximum borrowing limits for a period of time after June 30, 1995 and through June 30, 1997; and,

(c) continued use of the system money pool ("Money Pool") by the Applicants from June 30, 1995 through June 30, 1997, pursuant to the Cash Pooling and Loan Agreement ("Pooling Agreement") among UNITIL and the Subsidiaries dated as of February 1, 1985, as amended.(1) (See Exhibits A-1 and A-2).

By order dated March 29, 1993 ("March 1993 Order"), the Applicants (with the exception of UNITIL Resources which was not an applicant/declarant) are currently authorized to make unsecured short-term borrowings up to stated maximum borrowing limits and to operate under the Money Pool through June 30, 1995, as more fully described in the joint application-declaration on Form U-1, as amended, in File No. 70-8066, and the Commission's order with respect thereto (File No. 70-8066; HCAR 25773; March 29, 1993). Under this application-declaration, UNITIL Resources seeks the Commission's authorization to make short-term borrowings up to a maximum limit of \$500,000. In addition, UNITIL Resources is seeking authorization to operate under the Money Pool, if and when it may elect to join the Money Pool and upon the agreement of the other participants, pursuant to the same terms and conditions as authorized in the March 1993 Order for the other Applicants.

A. Bank Borrowing by UNITIL

In this application-declaration, UNITIL seeks to extend the authorization through June 30, 1997 with respect to its existing bank borrowing arrangements, as described herein. As of March 31, 1995, UNITIL had four unsecured bank notes for a total of \$14,000,000 pursuant to which it is allowed to draw funds: a \$6,000,000 line of credit (represented by a promissory note) from the Bank of Boston dated June 21, 1994;(2) a \$3,000,000 line of credit "grid note" from the Shawmut Bank N.A. dated July 1, 1994, and a \$3,000,000 guidance facility "grid note" with Shawmut Bank N.A. dated July 1, 1994;(3) and a \$2,000,000 Demand Note from Fleet Bank-New Hampshire dated July 13, 1994.(4)

- (1) UNITIL Resources is currently not a party to the Pooling Agreement.
- (2) Exhibit A-3.
- (3) Both grid notes are attached as Exhibit A-4
- (4) Attached as Exhibit A-5.

* The \$6,000,000 unsecured line of credit (represented by a promissory note) from the Bank of Boston will be available to UNITIL from June 21, 1994, to June 20, 1995. Borrowings will bear an interest rate which at all times shall be the greater of the rate of interest announced publicly by Bank of Boston as the bank's corporate base rate or one-half of one percent per annum above the daily federal funds effective rate published by the Federal Reserve Bank of New York. Except in unusual circumstances the bank's corporate base rate would apply. In addition to the line, and for the same period ending June 20, 1995, the Bank of Boston has approved an informal money market lending arrangement for UNITIL. Under this arrangement the Bank of Boston will entertain money market loan requests for minimum amounts of \$500,000 at money market rates fixed for a period up to 60 days. Prepayment of money market rate loans will not be permitted; money market loans may be renewed at rates as offered on the various maturities. At no time may the combination of borrowings under the line and money market loans exceed \$6,000,000. In consideration for the availability of the line of credit, the Bank of Boston will charge on a quarterly in arrears basis, a fee in lieu of balances equivalent to three-eighths of one percent times the line amount. The line of credit is available subject to the Bank of Boston's continued satisfaction with the financial condition of UNITIL and its subsidiaries, and to no substantive changes in monetary or governmental regulations.

* The \$3,000,000 unsecured line of credit from the Shawmut Bank N.A. runs from July 1, 1994 to June 30, 1995. The interest rate for borrowing under the facility is the lower of the corporate base rate established by Shawmut Bank N.A. or money market rates on an offering basis. The compensation for extending the facility is a fee equal to three-eighths of one-percent per annum of the total line of credit, payable quarterly in arrears. In addition, the Shawmut Bank N.A. has approved a \$3,000,000 guidance facility for use by UNITIL effective July 1, 1994. Borrowings under this facility will be at money market rates on a "when available" basis. This facility carries no commitment fees and also expires on June 30, 1995.

* The \$2,000,000 unsecured line of credit from Fleet Bank - New Hampshire runs from July 13, 1994 through June 30, 1995. Borrowings under the line bear interest at a rate per annum equal to the Fleet Bank, N.A. corporate base rate as announced from time to time or a money market rate as offered. Interest at the money market rates will be payable in arrears on the day following making of each advance bearing interest at the overnight money market rate, and on the last day of the relevant term for each advance bearing interest at the term money market rate. Borrowing

at money market rates are subject to the availability of funding sources and the continued legality of offering such price options. A commitment fee payable quarterly in arrears at the rate of one-quarter percent per annum shall apply to the total amount of the line.

The term "corporate base rate", as used in the above discussion of UNITIL's short-term bank borrowing facilities, is synonymous with the prime rate, which is announced publicly by the banks as the rate charged on loans to the largest and most creditworthy business firms. The term "money market rate" refers to a market based rate which is made available by the banks on an offering or "when available" basis. Money market rates are offered by the banks, at a given point in time, and will vary depending on a number of factors including: the availability of bank funds, the bank's internal cost of funding, the creditworthiness of the borrower, the term of the loan, the size of the loan and the degree of competition among the banks in a market. The money market rate offered by a bank is normally a lower rate with more favorable terms and conditions than its corporate base rate. Under its short-term bank borrowing facilities, UNITIL borrows at its banks' money market rates when such rates are available and more favorable than corporate base rates. Any borrowings at money market rates, under current facilities and facilities proposed below, do not and will not exceed the prime rate for unsecured loans by the same bank.

UNITIL proposes to issue short-term notes pursuant to both formal and informal lines of credit with lending institutions. Short-term notes are almost always issued on a so-called "grid" note basis, as described below. On rare occasions, however, notes may be issued on a transactional basis. The terms and conditions are similar under both arrangements.

UNITIL's current borrowing agreements, described above and referred to as Exhibits A-3, A-4 and A-5, are typical of the forms of short-term notes proposed to be used by UNITIL. Short-term grid notes will be issued by UNITIL to a particular lending institution prior to the first borrowing under the grid note from that lender by UNITIL. The holder of the respective notes will maintain the record of borrowings and repayments without the necessity of issuing additional notes. UNITIL anticipates that the grid notes used may vary from the forms described above to reflect customary terms or particular lending practices and policies of different lending institutions, but otherwise will be substantially similar.

UNITIL's present and proposed short-term borrowing arrangements provide, and will provide, for borrowings at the so-called "base" or "prime" rates and are subject to prepayment at the borrower's option. The borrowing rate shall change as the base rate changes, but where applicable, the borrower shall pay 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 provide informal borrowings at "sub-prime" or "money market" rates which are to be made available on an offering or "when available" basis. Money market rates are fixed rates. Under UNITIL's current short-term borrowing arrangements, money market rate borrowings are not subject to prepayment. Money market rate borrowings under the proposed facilities may or may not be subject to prepayment. Money market rates are subject to availability of funding sources.

Borrowings under the proposed credit agreements will not exceed the shorter of the term of the particular line of credit or nine months. Short-term notes issued on a transactional basis, will be dated as of the date of issue, will have a maximum term of nine months and will bear interest at the base or money market rate, described above.

UNITIL requests authority to secure both formal and informal credit lines with a number of lending institutions. Formal credit lines under the proposed facilities may be subject to compensating balances and/or fee requirements. Compensating balance requirements will not exceed 5% of the committed credit line amount, and fees will not to exceed .50% per annum of the total line of credit. UNITIL may change its credit line arrangements and obtain additional formal or informal credit lines over time. The continued availability of such credit lines is subject to the continued review of the lending institutions.

In addition, UNITIL requests authority to renew and extend current short-term borrowings under the existing and proposed facilities as such borrowings mature, to refund such short-term borrowings with other, similar short-term borrowings, to repay such short-term borrowings or to increase their amount from time to time up to an aggregate amount of \$15 million (the amount authorized by the UNITIL Board of Directors). UNITIL requests that the authority to undertake new short-term borrowing be granted from June 30, 1995 through June 30, 1997, provided that the maturity date of any such borrowing be no later than June 30, 1997.

During the period from June 30, 1995 to June 30, 1997, UNITIL expects to use the proceeds derived from short-term bank borrowings authorized by this Commission pursuant to this application-declaration for: (i) loans or advances to subsidiaries, through the Pooling Agreement, (ii) payment of

indebtedness, (iii) short-term cash needs which may arise due to payment timing differences, and (iv) other general purposes. A schedule showing monthly average, minimum and maximum borrowings by UNITIL, for the two year period from March 1993 to March 1995, is attached as Exhibit I-1.

B. Short-Term Borrowing by Subsidiaries

The Subsidiaries listed below request that they be authorized by the Commission to incur short-term borrowings from any source, including the Money Pool, in an aggregate principal amount at any one time outstanding not to exceed the maximum limits(s) as follows:

CECo	\$	5,000,000
E&H		5,000,000
FG&E		12,000 000
UNITIL Power		6,000,000
UNITIL Realty		7,000,000
UNITIL Resources		500,000
UNITIL Service		1,000,000

It is anticipated that all short-term borrowings by the Subsidiaries will be made pursuant to the Pooling Agreement, as amended, and described below. However, existing state regulatory approvals and subsidiary company board resolutions do not prohibit the Subsidiaries from short-term borrowing outside of the Pooling Agreement. Accordingly, the Subsidiaries seek Commission authorization for short-term borrowing up to the limits authorized by their respective boards of directors and state regulatory agencies (where applicable) for short-term borrowing through the Pooling Agreement and through direct borrowing from commercial banks. (See Exhibits D-1, D-2, and D-3)

The three retail operating company subsidiaries, CECO, E&H and FG&E, will use the proceeds from their short-term borrowing primarily to meet working capital requirements and provide interim financing for their respective construction expenditures. In addition to construction and other physical improvements, the funds will be used for normal debt and preferred stock sinking fund redemptions.

These three subsidiaries estimate their annual capital expenditures (primarily for normal construction and system improvements) to be as follows during 1995 - 1997:

(in million of dollars)

	1995	1996	1997
CECO	2.9	2.3	2.5
E&H	2.8	2.6	2.7
FG&E	6.5	5.7	4.7

UNITIL Power will use the proceeds from short-term borrowings primarily to meet working capital requirements in connection with its power purchases. Although such funds may be used to meet capital expenditure requirements in the future, no such expenditures are planned at this time. The borrowing limit, as approved by the NHPUC, was established by UNITIL Power to cover unexpected contingencies and payments and timing differences. The borrowing limit reflects the size of UNITIL Power's contractual purchased power arrangements and the need for funding flexibility to enter into short-term purchased power contracts, which may require payment on a more expedited payment basis.

UNITIL Realty will use the proceeds from short-term borrowings primarily to meet interim financing requirements related to the construction of a new UNITIL corporate headquarters building, the cost of which is currently estimated to be approximately \$6,000,000. In late 1993, UNITIL Realty first received written notice that the State of New Hampshire intended to acquire the current UNITIL corporate headquarters and related land located in Exeter, NH by purchase or condemnation in connection with a major highway expansion project. In February 1995 the State of New Hampshire took title to the property by eminent domain. Preparations are currently being made to begin construction of a new corporate headquarters and occupancy in the new building is currently expected to occur in mid- to late- 1996. In addition, UNITIL Realty's short-term borrowings may be used to cover payment timing differences associated with ongoing operation and maintenance expenses on the current as well as the new UNITIL corporate headquarters.

UNITIL Resources will use the proceeds from short-term borrowings primarily to meet working capital requirements. Such funds are required to satisfy cash requirements that may arise due to payment and timing differences.

UNITIL Service will use the proceeds from short-term borrowings primarily to meet working capital requirements primarily due to payment and timing differences.

A schedule showing the monthly average, minimum and maximum borrowing requirements for each of the Subsidiaries over the two year period from March 1993 through March 1995 is attached as Exhibit I-2. A projected statement of cash flows by Subsidiaries for the years 1995, 1996 and 1997 is attached as Exhibit I-3.

Any 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 current short-term borrowing agreements between UNITIL and its commercial banks described above in Section A. The Subsidiaries propose to issue short-term notes pursuant to both formal and informal lines of credit with lending institutions. Short-term notes will almost always be issued on a so-called "grid" note basis, as described below. On rare occasions, however, notes may be issued on a transactional basis. The terms and conditions are similar under both arrangements. Short-term grid notes are expected to be issued by a subsidiary to a particular lending institution prior to the first borrowing under the grid note from that lender by the subsidiary. The holder of the respective notes will maintain the record of borrowings and repayments without the necessity of issuing additional notes. The Subsidiaries anticipate that the grid notes used may vary from the forms described above, to reflect customary terms of particular lending practices and policies of different lending institutions, but otherwise will be substantially similar.

Short-term borrowing arrangements will provide for borrowings at the so-called "base" or "prime" rates and will be subject to prepayment at the borrower's option. The borrowing rate shall change as the base rate changes, but where applicable, the borrower shall pay the higher of the base rate of 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 provide informal borrowings at "sub-prime" or "money market" rates which are to be made available on an offering or "when available" basis. Money market rates are fixed rate loans and may or may not be subject to prepayment. Money market rates are subject to availability of funding sources. Any borrowing at money market rates will be at a rate not to exceed the prime rate for unsecured loans by the same bank.

Borrowings under these credit agreements will not exceed the shorter of the term of the particular line of credit or nine months. Short-term notes issued on a transactional basis, will be dated as of the date of issue, will have a maximum term of nine months and will bear interest at the base or money market rate, described above.

The Subsidiaries request authority to secure both formal and informal credit lines with a number of lending institutions. Formal credit lines may be subject to compensating balances and/or fee requirements. Compensating balance requirements will not exceed 5% of the committed credit line amount, and fees will not to exceed .50% per annum of the total line of credit. The Subsidiaries may change their credit line arrangements and obtain additional formal or informal credit lines over time.

C. Cash Pooling and Loan Agreement

With the exception of UNITIL Resources, all the Applicants currently participate in the Money Pool pursuant to the Pooling Agreement among UNITIL and the Subsidiaries dated as of February 1, 1985, as amended, attached as Exhibit A-1. The Pooling Agreement allows UNITIL and the Subsidiaries to invest their surplus funds and the Subsidiaries to obtain advances (i.e. borrow funds) from the System's Money Pool. UNITIL Service administers the Money Pool for UNITIL and the Subsidiaries on an "at cost basis". This arrangement is used to : (1) provide the Subsidiaries with funds supplied internally by UNITIL and other Subsidiaries (i.e., surplus funds) and from external sources (i.e., bank borrowings), as described below; and (ii) invest surplus funds of UNITIL and the Subsidiaries in various short-term money market instruments.

The Money Pool was approved by the New Hampshire Public Utilities Commission in Order No. 17,373, attached as Exhibit D-4, and Massachusetts Department of Public Utilities in M.D.P.U. 89-66, attached as Exhibit D-5. UNITIL Realty, UNITIL Resources and UNITIL Service do not require public utility commission authorization to participate in the Money Pool. (See Exhibits D-4 and D-5).

Pursuant to the Pooling Agreement, the salient features of the Money Pool are as follows:

Contributions to the Money Pool: UNITIL and the Subsidiaries contribute, on a daily basis, available surplus funds not required to meet their own cash funding requirements. These surplus funds are deposited in one or more common bank accounts established and maintained for the Money Pool. Each Subsidiary has priority and independent authority to withdraw, on a daily basis, any surplus funds which it has contributed to the Money Pool.

Advances from the Money Pool: Each Subsidiary may request advances from the Money Pool. Under the Pooling Agreement, each Subsidiary has the

ability to obtain advances from the Money Pool that exceed its contributions; provided, however, the aggregate of such advances does not exceed the Subsidiary's short-term borrowing limits. To the extent possible, advances are made, first, from surplus funds contributed to the pool by UNITIL and/or the Subsidiaries, and second from UNITIL's bank borrowings, which are made solely to meet the requirements of the Money Pool. Because working capital requirements of the Subsidiaries are met directly through the Money Pool, liquidity needs may require that UNITIL undertake bank borrowings even though there may be surplus funds in the Money Pool. These surplus funds are used to cover timing differences, principally related to the issuance and clearing of checks, and are intended to prevent an overdraft of the accounts. Each Subsidiary receiving an advance is required to repay the principal amount of the advance to the Money Pool, together with interest accrued thereon, within one year of the date on which the last advance was made. Each Subsidiary may repay all or part of its advance, without penalty, at any time at the option of that Subsidiary. The utility subsidiaries have a priority over non-utility subsidiaries to receive advances from the Money Pool. UNITIL Service, UNITIL Realty and UNITIL Resources will be permitted to receive advances from the Money Pool only if, on any given day, there are funds available in the Money Pool after the needs of CECO, E&H, FG&E and UNITIL Power have been met. UNITIL is not permitted to receive advances from the Money Pool.

Interest Paid on Advances from the Money Pool: Each Subsidiary receiving an advance is required to pay interest on the unpaid principal amount of the advance to the Money Pool from the date of the advance until the principle amount is paid in full. The interest paid on advances is based on the daily interest charge calculated on: (1) advances made from surplus funds contributed to the Money Pool, and (ii) advances made from UNITIL's bank borrowings for the Money Pool. The interest rate on the proportion of advances made from surplus funds is the daily rate of interest (with rare exception, the daily money market rate) applicable to loans made or that would be made to UNITIL by the bank designated from time to time as its "lead bank" (currently, the Bank of Boston). This rate is the weighted average of rates applicable to loans that are outstanding or that would be charged to UNITIL by such lead bank, which rates would be the money market rate and/or the higher of the prime rate charged by such lead bank or .50% over the daily Federal Funds Rate published by the Federal Reserve Bank of New York.(6) Any borrowing at money market rates will be at a rate not to exceed the prime rate for unsecured loans announced by the same bank. The interest rate on the proportion of advances made from bank borrowings is equal to the net average rate paid by UNITIL for all bank borrowings, on any given day, used to meet the funding requirements of the Money Pool, adjusted by the cost of any compensating balances, commitment fees and fees paid to banks to maintain bank accounts and credit lines for purposes of such borrowings. The net average rate is the weighted average of rates paid to each bank lending to UNITIL at that time; such rates are not to exceed the money market rate and/or the higher of the prime rate charged by such banks or .50% over the daily Federal Funds Rate published by the Federal Reserve Bank of New York.

(5) In the event that there are no loans outstanding on that date, the Daily Rate would be the rate at which UNITIL would borrow from its lead bank an amount equal to the total surplus funds lent that day pursuant to the Money Pool.

Bank Fees: The costs of compensating balances, commitment fees and fees paid to banks to maintain bank accounts and credit lines for purposes of UNITIL bank borrowings for the cash pool, are allocated pro rata, based on each Subsidiary's aggregate principal amount of Money Pool advances for the prior calendar year in relation to the aggregate principal amount of all Money Pool advances for that year. Such costs and fees are provisionally allocated during the year and adjusted at the end of each calendar year based on the proportional distribution of the advances that actually occurred during that period.

Interest Earned on Surplus Funds in the Money Pool: The interest earned on the advances and investments of the surplus funds contributed to the Money Pool is allocated, on a daily basis, in direct proportion to which UNITIL and each subsidiary's contribution of surplus funds in the Money Pool bears to the total amount of surplus funds in the cash pool. Daily interest earned on surplus funds used for Money Pool advances is equivalent to the interest paid by each Subsidiary receiving an advance from surplus funds. Daily interest earned on short-term investments is equivalent to the interest paid on various forms of short-term investments including: savings accounts, purchase of commercial paper, repurchase agreements or similar short-term money market investment vehicles. Funds not required to meet Money Pool advances are normally invested in short-term investments, with the exception of funds required to satisfy the Money Pool's liquidity requirements. Such idle surplus funds also serve to reduce overall bank service charges.

Investment of Surplus Funds: When surplus funds available in the

Money Pool exceed the borrowing requirements of members of the Money Pool, the funds in the Money Pool will be invested in one or a combination of the following investments:

- (1) interest-bearing bank accounts, including certificates of deposit, insured presently up to \$100,000 by the Federal Deposit Insurance Corporation;
- (2) obligations issued or guaranteed by the U.S. government, or by any person controlled or supervised by and acting as an instrumentality of the U.S. government pursuant to authority granted by the U.S. Congress;
- (3) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated for investment purposes at not less than "A" by Moody's Investors Service, Inc., or by Standard & Poor's Corporation;
- (4) U.S. Treasury and other direct obligations guaranteed by the U.S. government, or by any person controlled or supervised by and acting as an instrumentality of the U.S. government pursuant to authority granted by the U.S. Congress, under repurchase agreements with the market value of collateral of at least 100% of repo value plus accrued interest, and with delivery of securities to custodian banks;
- (5) commercial paper rated not less than "P-1" by Moody's Investors Service, Inc. or not less than "A-1" by Standard and Poor's Corporation; and
- (6) such other investments as are permitted by Section 9(c) of the Act and Rule 40 thereunder.

Investment decisions are made in a manner designed first to preserve principal and second to optimize returns.

Records and Administration: UNITIL Service is responsible for the administration of the Pooling Agreement and for ensuring that all relationships and arrangements in the Money Pool are in compliance with the terms of the Pooling Agreement, all applicable regulatory approvals and the board resolutions of UNITIL and the participating subsidiaries. In addition, UNITIL Service is responsible for ensuring that all borrowings from, and contributions to, the Money Pool will be documented. Each Applicant is responsible for evidencing all of its borrowings and contributions on its books. UNITIL Service is also responsible for the determination of all interest rates and charges to be applied to advances outstanding and for the maintenance of daily records of all outstanding advances, interest charges and accruals and interest and principal payments.

Event of Default: In the event that a Subsidiary participating in the Pooling Agreement defaults on some or all of its advance from the Money Pool, such Money Pool debt would rank pari passu with all other unsecured debt of the defaulting Subsidiary. There is no provision in any of the preferred stock of any Subsidiary that provides that debt from the Money Pool would be subordinate to such preferred stock. Any Money Pool debt would, in the ordinary course, be subordinate to the secured debt of that Subsidiary, such as first mortgage bonds. Presently, only CECO, E&H have secured debt outstanding. There are no restrictions in the preferred stock instruments, secured debt or unsecured debt of the Applicants which will restrict the ability of the Applicants to repay their obligations under the Money Pool.

Two of the non-utility Subsidiaries, UNITIL Realty and UNITIL Service, currently participate in the Pooling Agreement. The third non-utility subsidiary, UNITIL Resources, is seeking the Commission's authorization to allow it to operate under the Money Pool if and when it may elect to become a party to the Pooling Agreement and upon the agreement of the other participants. The addition of UNITIL Resources to the Money Pool would not present a particular default risk to the Pooling Agreement.

UNITIL Resources provides power brokering and energy related consulting services to non-affiliated companies. UNITIL Resources does not have its own employees but instead contracts with UNITIL Service for the performance of any consulting or other assignments it obtains. As a result, it is anticipated that the work performed by UNITIL Resources will be performed by employees of UNITIL Service. Moreover, the types of assignments which UNITIL Resources undertakes are functionally related to the types of work and skills already present in the UNITIL System and are reasonably incidental to the operation of the UNITIL System. Because the services provided by UNITIL Resources are essentially advisory in nature, it is expected that the business risks will not be great. Consequently, the risk associated with this UNITIL Resources participation in the Money

Pool is not substantially different that the risk posed by the other Subsidiaries that are currently authorized by the Commission to participate in the Money Pool. In addition, the maximum borrowings by UNITIL Resources would remain within the borrowing limits approved by this Commission.

The Money Pool offers several advantages to UNITIL and the Subsidiaries, including: lower overall short-term borrowing costs; a mechanism for each Subsidiary to earn a higher return on interest from surplus funds; and a decreased reliance on external funding sources. Lower borrowing costs are derived from the elimination of the additional banking fees that would be required if each Subsidiary had to maintain its own lines of credit and borrow on its own, and from reduction in the short-term cost of money when UNITIL borrows, in the aggregate, on behalf of the Subsidiaries, as opposed to each Subsidiary borrowing on its own. In addition, the Money Pool provides a mechanism for each Subsidiary to earn short-term interest, on surplus funds that are loaned to other Subsidiaries, at a rate normally charged by UNITIL's lead bank instead of at the prevailing short-term investment rate. Overall, the Money Pool arrangement allows UNITIL and the Subsidiaries to effectively maximize the use of internally generated funds and, thereby, decrease the reliance on external funding sources.

ITEM 2. FEES, COMMISSIONS AND EXPENSES

The fees, commissions and expenses of UNITIL expected to be paid or incurred, directly or indirectly, in connection with the transactions described above are estimated as follows:

Commission filing fee relating to Application on Form U-1	\$2,000
Legal fees	\$3,000
Miscellaneous	\$1,000
Total	\$6,000

ITEM 3. APPLICABLE STATUTORY PROVISIONS

Sections 6(a), 7, 9(a),10 and 12(b) of the Act, and Rules 43 and 45, are directly applicable to this application and declaration.

A. Bank Lines of Credit

Borrowings made under existing or proposed credit arrangements will not exceed the shorter of the term of the particular line of credit or nine months. However, UNITIL's borrowing has in the past exceeded, and will in the future, it is anticipated, exceed, the 5% threshold required for the exemption from the requirement of Commission approval provided by Section 6(b) of the Act. Accordingly, UNITIL requests that the Commission allow this declaration to become effective under Section 7 for a maximum of \$15,000,000 in bank borrowings by UNITIL. UNITIL believes this approval is vital to the interests of UNITIL, its subsidiaries and its customers in order to give UNITIL and its' subsidiaries the financial flexibility necessary to meet their capital construction and working capital requirements, and to allow the UNITIL system to optimize any future financing(s) by permitting UNITIL and its subsidiaries to obtain the best terms and conditions, while increasing competition among potential lenders for such financing(s).

B. Short-Term Borrowing by Subsidiaries

Each of the subsidiaries of UNITIL requests that this declaration be allowed to become effective under Section 7 of the Act, with respect to the borrowing limits discussed in Item 1.B. above.

C. Cash Pooling and Loan Agreement

The Applicants' request that they be allowed, pursuant to Sections 6(a), 7, 9(a), 10 and 12(b) of the Act and Rules 43 and 45 thereunder, to lend to and borrow from each other, provided that UNITIL shall not be allowed to borrow from its subsidiaries, in accordance with the terms of the Pooling Agreement.

ITEM 4. REGULATORY APPROVALS

The Money Pool has already been approved by the Massachusetts Department of Public Utilities and the New Hampshire Public Utilities Commission and the short-term borrowing limits for CECO, E&H, and UNITIL Power have been approved by the New Hampshire Commission. No state or federal commission other than the Securities and Exchange Commission has jurisdiction with respect to any of the proposed transactions other than as described in this item.

ITEM 5. PROCEDURE

It is requested that the Commission issue and publish no later than May 12, 1995, the requisite notice under Rule 23 with respect to the filing of this Declaration, such notice to specify a date not later than June 19, 1995, as the date after which an order granting and permitting this Declaration to become effective may be entered by the Commission and that the Commission enter not later than June 26, 1995, an appropriate order granting and permitting this Declaration to become effective.

UNITIL respectfully requests that appropriate and timely action be taken by the Commission in this matter.

No recommended decision by a hearing officer or other responsible officer of the Commission is necessary or required in this matter. The Division of Investment Management of the Commission may assist in the preparation of the Commission's decision in this matter. There should be no thirty-day waiting period between the issuance and effective date of any order issued by the Commission in this matter, and it is respectfully requested that any such order be made effective immediately upon the entry thereof.

ITEM 6. EXHIBITS AND FINANCIAL STATEMENTS

a) Exhibits

Exhibit No.	Description of Exhibit	Reference*
A-1	Cash Pooling and Loan Agreement and First and Second Amendments thereto	Exhibit A-5 to Form U-1 in File 70-8066
A-2	Proposed Form of Third Amendment to Cash Pooling and Loan Agreement.	Exhibit A-2 to Form U-1 in File 70-8623
A-3	Line of Credit (represented by a Promissory Note) from the Bank of Boston dated June 21, 1994	Exhibit A-3 to Form U-1 in File 70-8623
A-4	Line of Credit and Guidance Facility "Grid Notes" from the Shawmut Bank N.A. dated July 1, 1994	Exhibit A-4 to Form U-1 in File 70-8623
A-5	Demand Note from Fleet Bank - New Hampshire dated July 13, 1994	Exhibit A-5 to Form U-1 in File 70-8623
A-6	Resolutions of Respective Boards of Directors authorizing Short-term Borrowing Limits	Filed herewith
D-1	New Hampshire Public Utilities Commission Order No. 19,540	Exhibit D-1 to Form U-1 in File 70-8066
D-2	New Hampshire Public Utilities Commission Order No. 19,541	Exhibit D-2 to Form U-1 in File 70-8066
D-3	New Hampshire Public Utilities Commission Order No. 18,416	Exhibit D-3 to Form U-1 in File 70-8066
D-4	New Hampshire Public Utilities Commission Order No. 18,416	Exhibit D-4 to Form U-1 in File 70-8066
D-5	Massachusetts Department of Public Utilities Order No. MDPU 89-66	Exhibit D-5 to Form U-1 in File 70-8066
F-1	Opinions of Counsel	Filed herewith
F-2	"Past Tense" Opinion of Counsel	To be filed by amendment
G-1	Financial Data Schedules	Exhibit G-1 to Form U-1 in File 70-8623

H-1	Proposed Form of Public Notice	Exhibit H-1 to Form U-1 in File 70-8623
I-1	Schedule of Monthly UNITIL Bank Borrowings - Average, Minimum and Maximum During the Period June 30, 1993 through March 31, 1995	Exhibit I-1 to Form U-1 in File 70-8623
I-2	Schedule of Monthly Borrowing Requirements of UNITIL Subsidiaries - Average, Minimum and Maximum During the Period June 30, 1993 through March 31, 1995	Exhibit I-2 to Form U-1 in File 70-8623
I-3	UNITIL Sytem Company Subsidiaries - Projected Monthly Statements of Cash Flows by Subsidiary for 1995	Filed herewith
I-4	UNITIL Sytem Company Subsidiaries - Projected Statements of Cash Flows by Subsidiary for the Years 1996 and 1997	Filed herewith

* The exhibits referred to in this column by specific designations and dates have heretofore been filed with the Securities and Exchange Commission under such designations and are hereby incorporated by reference.

b) Financial Statements

Statement No.	Description of Statement	Reference*
1	Consolidated Condensed Statements of Earnings - Twelve Months Ended December 31, 1994	Exhibit 13.1 1994 Form 10-K File No. 1-8858
2	Consolidated Condensed Balance Sheets - December 31, 1994	Exhibit 13.1 1994 Form 10-K File No. 1-8858
3	Consolidated Statements of Cash Flows - Twelve Months Ended December 31, 1994	Exhibit 13.1 1994 Form 10-K File No. 1-8858
4	Notes to Consolidated Condensed Financial Statements	Exhibit 13.1 1994 Form 10-K File No. 1-8858
5	Pro Forma Balance Sheets and Income Statements for UNITIL, CECO, E&H, FG&E, UNITIL Power, UNITIL Resources, and UNITIL Service giving effect to requested maximum authorized borrowing limits	Financial Statement No. 5 to Form U-1 in File 70-8623

* The exhibits referred to in this column by specific designations and dates have heretofore been filed with the Securities and Exchange Commission under such designations and are hereby incorporated by reference.

ITEM 7. INFORMATION AS TO ENVIRONMENTAL EFFECTS

None of the matters that are the subject of this application and declaration involve a "major federal action" nor do they "significantly effect the quality of the human environment" as those terms are used in section 102(2)(C) of the National Environmental Policy Act. None of the transactions that are subject of this application will result in changes in the operation of the company that will have an impact on the environment. The company is not aware of any federal agency which has prepared or is

preparing an environmental impact statement with respect to the transactions which are the subject of this application.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned companies have duly caused this application-declaration to be signed on their behalf by the undersigned thereunto duly authorized.

UNITIL CORPORATION

By: /s/ Gail A. Siart
Treasurer and Chief Financial Officer

CONCORD ELECTRIC COMPANY
EXETER & HAMPTON ELECTRIC COMPANY
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
UNITIL POWER CORP.
UNITIL REALTY CORP.
UNITIL SERVICE CORP.

By: /s/ Mark H. Collin
Treasurer

UNITIL RESOURCES, INC

By: /s/ George R. Gantz
President

Date: June 27, 1995

Exhibit A-6
Resolutions of Respective Boards of Directors
authorizing Short-term Borrowing Limits

UNITIL Resources, Inc.

CERTIFICATE

VOTED: That, effective immediately, and until further action by the Directors in this respect, the total amount of short-term unsecured obligations of this Company issued and outstanding at any one time shall not exceed the sum of Five Hundred Thousand Dollars (\$500,000); and that the Treasurer and any Assistant Treasurer of this Company be and they are, and each of them singly is, hereby authorized to borrow funds upon short-term unsecured obligations of this Company not exceeding in the aggregate the amount above set forth, bearing such interest at such rates and maturing at such times as may to him seem wise, such short-term unsecured obligations to be signed on behalf of this Company by the Treasurer or any Assistant Treasurer and countersigned by the President, any Vice President or any two Directors.

I, Sandra L. Walker, hereby certify that I am Secretary of UNITIL Resources, Inc.; that the foregoing is a true copy from the record of votes unanimously adopted at a meeting of the Directors of said Company duly called and held June 23, 1995 at which meeting a quorum was present and acting throughout; and that the said votes have not since been altered, amended or rescinded.

WITNESS my hand and the corporate seal of UNITIL Resources, Inc.
this 23rd day of June, 1995.

/s/ Sandra L. Walker
Secretary

UNITIL Realty Corp.

CERTIFICATE

VOTED: That, effective immediately, and until further action by the Directors in this respect, the total amount of short-term unsecured obligations of this Company issued and outstanding at any one time shall not exceed the sum of Seven Million Dollars (\$7,000,000); and that the Treasurer and any Assistant Treasurer of this Company be and they are, and each of them singly is, hereby authorized to borrow funds upon short-term unsecured obligations of this Company not exceeding in the aggregate the amount above set forth, bearing interest at such rates and maturing at such times as may to him seem wise, such short-term unsecured obligations to be signed on behalf of this Company by the Treasurer or any Assistant Treasurer and countersigned by the President, any Vice President or any two Directors.

I, Sandra L. Walker, hereby certify that I am Secretary of UNITIL Realty Corp.; that the foregoing is a true copy from the record of votes unanimously adopted at a meeting of the Directors of said Company duly called and held June 23, 1995 at which meeting a quorum was present and acting throughout; and that the said votes have not since been altered, amended or rescinded.

WITNESS my hand and the corporate seal of UNITIL Realty Corp.
this 23rd day of June, 1995.

/s/ Sandra L. Walker
Secretary

Exhibit F-1
Opinions of Counsel

RANSMEIER & SPELLMAN
PROFESSIONAL CORPORATION
ONE CAPITOL STREET
P.O. BOX 600
CONCORD, NEW HAMPSHIRE 03302-0600

TELEPHONE (603) 228-0477
FAX NOS. (603) 224-2780
(603) 228-2131

June 23, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: UNITIL Corporation
Application and Declaration on Form U-1

Dear Sirs:

We refer to the Application and Declaration on Form U-1 (File No. 70-8623) under the Public Utility Holding Company Act of 1935, (the "Declaration"), filed by UNITIL Corporation ("UNITIL"), a New Hampshire corporation and a registered public utility holding company, and its subsidiaries, Concord Electric Company, Exeter & Hampton Electric Company, UNITIL Power Corp., UNITIL Realty Corp., UNITIL Resources, Inc. and UNITIL Service Corp., each of which is a New Hampshire corporation (the "New Hampshire subsidiaries"), and its subsidiary Fitchburg Gas and Electric Light Company ("Fitchburg"), a Massachusetts corporation (collectively, UNITIL and its subsidiaries are referred to as the "Applicants"). The Declaration relates to the Applicants' request for authorization for short-term borrowings and to participate in the UNITIL System's Cash Pooling and Loan Agreement ("Cash Pool"). We have acted as New Hampshire counsel for the Applicants in connection with the Declaration and various other matters.

We have examined the Declaration and the Exhibits thereto. We have also examined the related prior Application and Declaration on Form U-1 (File No. 70-8066), as amended, which was filed by the Applicants, with the exception of UNITIL Resources, Inc. (the "prior Declaration") and the Exhibits to it. In addition, we have examined the originals, or copies certified to our satisfaction, of such corporate records of the Applicants, certificates of public officials, certificates of officers and representatives of the Applicants and other documents as we have deemed it necessary to require as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents referred to in the Declaration, the prior Declaration, or submitted to us as copies. As to various questions of fact material to such opinions we have, when relevant facts were not independently established, relied upon certificates by officers of the Applicants and other appropriate persons and statements contained in the Declaration and in the prior Application.

Based upon the foregoing, subject to the assumptions and conditions set forth below, we are of the opinion that:

1. UNITIL and the New Hampshire subsidiaries are validly organized and duly existing under the laws of the State of New Hampshire.
2. All laws of the State of New Hampshire applicable to the short-term borrowings and the Cash Pool have been complied with.
3. The notes to be issued to banks by UNITIL and the New Hampshire subsidiaries in accordance with the Declaration will each be valid and binding obligations of such Applicants in accordance with their respective terms.
4. Each participating Applicant in the Cash Pool which has contributed unrefunded advances to the Cash Pool will legally acquire an appropriate equitable interest in any obligation owed to the Cash Pool by any other member of the Cash Pool.
5. The consummation of the proposed transactions will not violate the legal rights of the holders of any securities issued by UNITIL or the New Hampshire subsidiaries.

The opinions expressed above in respect of the approval of the short-term borrowings and the Cash Pool described in the Declaration are subject to the following assumptions or conditions:

- a. The Securities and Exchange Commission shall have duly entered an appropriate order or orders granting and permitting the Declaration to become effective with respect to the short-term borrowings and the Cash Pool described therein.
- b. No act or event other than as described herein shall have occurred subsequent to the date hereof which would change the opinions expressed above.

We hereby consent to the use of this opinion as an exhibit to the Declaration.

Very truly yours,

/s/ Ransmeier & Spellman

Ransmeier & Spellman
Professional Corporation

LeBoeuf, Lamb, Greene & MacRae, L.L.P.
A LIMITED LIABILITY PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
260 FRANKLIN STREET
BOSTON, MA 02110

(617) 439-9500
FACSIMILE (617) 439-0341

June 28, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: UNITIL Corporation
Application and Declaration on Form U-1

Dear Sirs:

We refer to the Application and Declaration on Form U-1 (File No. 70-8623) under the Public Utility Holding Company Act of 1935, as amended (the "Declaration"), filed by UNITIL Corporation ("UNITIL"), a New Hampshire corporation and a registered public utility holding company, and its subsidiaries, Concord Electric Company, Exeter & Hampton Electric Company, UNITIL Power Corp., UNITIL Realty Corp., UNITIL Resources, Inc. and UNITIL Service Corp., each of which is a New Hampshire corporation, and its subsidiary Fitchburg Gas and Electric Light Company ("Fitchburg"), a Massachusetts corporation (collectively, the "Applicants"). The Declaration relates to the Applicants' request for authorization for short-term borrowings and continued participation in the UNITIL system's Cash Pooling and Loan Agreement ("Cash Pool"). We have acted as special counsel for the Applicants in connection with the short-term borrowings and the Cash Pool, and as such counsel, we are familiar with the corporate proceedings taken and to be taken by UNITIL and the other Applicants in connection with the short-term borrowings and the Cash Pool, as described in the Declaration.

We have examined originals, or copies certified to our satisfaction, of such corporate records of the Applicants, certificates of public officials, certificates of officers and representatives of the Applicants and other documents as we have deemed it necessary to require as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. As to various questions of fact material to such opinions we have, when relevant facts were not independently established, relied upon certificates by officers of the Applicants and other appropriate persons and statements contained in the Declaration.

Based upon the foregoing, subject to the assumptions and conditions set forth below, we are of the opinion that:

1. Fitchburg is validly organized and duly existing under the laws of the Commonwealth of Massachusetts.
2. All laws of the Commonwealth of Massachusetts applicable to the short-term borrowings and the Cash Pool will have been complied with.
3. The notes to be issued to banks by Fitchburg in accordance with the Declaration will each be valid and binding obligations of Fitchburg in accordance with their respective terms.
4. The consummation of the proposed transaction will not violate the legal rights of the holders of any securities issued by Fitchburg or any associate company of Fitchburg.

The opinions expressed above in respect of the approval of the short-term borrowings and the Cash Pool described in the Declaration are subject to the following assumptions or conditions:

- a. The Securities and Exchange Commission shall have duly entered an appropriate order or orders granting and permitting the Declaration to become effective with respect

to the short-term borrowings and the Cash Pool described therein.

- b. No act or event other than as described herein shall have occurred subsequent to the date hereof which would change the opinions expressed above.

We are members of the bar of the Commonwealth of Massachusetts and do not hold ourselves out as experts on the laws of any other state, although we have made a study of the laws of other states insofar as they are involved in the conclusions stated herein.

We hereby consent to the use of this opinion as an exhibit to the Declaration.

Very truly yours,

/s/ LeBoeuf, Lamb, Greene & MacRae

LeBoeuf, Lamb, Greene & MacRae

Exhibit I-3
UNITIL System Company Subsidiaries - Projected
Monthly Statements of Cash Flows by Subsidiary for 1995

UNITIL CORPORATION

Concord Electric Company

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Requirements							
Capital Requirements	273	155	92	255	348	444	330
Retire LT Debt and Preferred Stock	15						
Incr. in Working Capital	48	486	-716	250	-335	459	-61
Payment of Dividends	208			203			207
Short-term Debt(Invest)							
Beginning of Period	1,045	1,331	1,695	822	1,317	1,120	1,801
Total Cash Require.	1,589	1,972	1,071	1,530	1,330	2,023	2,277
Sources of Funds							
Depreciation & Amort.	105	105	105	105	105	105	105
Deferred Tax & AFUDC	16	23	24	17	24	24	24
Net Income	137	149	120	91	81	93	95
Eminent Domain Proceeds							
Sources of Funds	258	277	249	213	210	222	224
Net Cash Requirements	1,331	1,695	822	1,317	1,120	1,801	2,053
External Funding							
Issuance of LT Debt Outstanding							
Short-term Debt	1,331	1,695	822	1,317	1,120	1,801	2,053
Maximum Authorization Requested	5,000	5,000	5,000	5,000	5,000	5,000	5,000

UNITIL CORPORATION

Concord Electric Company

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements	259	260	163	252	44	2,876
Retire LT Debt and Preferred Stock						15
Incr. in Working Capital	19	-102	236	-458	506	544
Payment of Dividends	208			207		826
Short-term Debt (Invest)						
Beginning of Period	2,053	2,314	2,252	2,428	2,165	1,045
Total Cash Requirement	2,539	2,472	2,651	2,429	2,715	5,306
Sources of Funds						
Depreciation & Amort.	105	105	105	105	105	1,262
Deferred Tax & AFUDC	24	24	24	24	24	274
Net Income	96	91	94	135	169	1,353
Eminent Domain Proceeds						
Sources of Funds	225	220	223	264	298	2,889
Net Cash Requirements	2,314	2,252	2,428	2,165	2,417	2,417
External Funding						
Issuance of LT Debt Outstanding						
Short-term Debt	2,314	2,252	2,428	2,165	2,417	2,417
Maximum Authorization Requested						
	5,000	5,000	5,000	5,000	5,000	5,000

UNITIL CORPORATION

Exeter & Hampton Electric Company

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Requirements							
Capital Requirements	245	164	245	268	305	153	327
Retire LT Debt and Preferred Stock	44						
Incr. in Working Capital	-103	488	-280	420	-266	249	-23
Payment of Dividends	248			212			227
Short-term Debt (Invest)							
Beginning of Period	218	429	806	511	1,198	989	1,157
Total Cash Require.	652	1,081	771	1,411	1,237	1,391	1,688
Sources of Funds							
Depreciation & Amort.	136	136	136	136	136	136	136
Deferred Tax &	-11	35	16	7	8	8	8

AFUDC							
Net Income	98	104	108	70	104	90	110
Eminent Domain Proceeds							
Sources of Funds	223	275	260	213	248	234	254
Net Cash Requirements	429	806	511	1,198	989	1,157	1,434
External Funding							
Issuance of LT Debt							
Outstanding							
Short-term Debt	429	806	511	1,198	989	1,157	1,434
Maximum Authorization Requested	5,000	5,000	5,000	5,000	5,000	5,000	5,000

UNITIL CORPORATION

Exeter & Hampton Electric Company

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements	330	276	257	140	95	2,805
Retire LT Debt and Preferred Stock						44
Incr. in Working Capital	184	-186	-197	-259	486	513
Payment of Dividends			225			912
Short-term Debt (Invest)						
Beginning of Period	1,434	1,693	1,553	1,616	1,243	218
Total Cash Requirements	1,948	1,783	1,838	1,497	1,824	4,492
Sources of Funds						
Depreciation & Amort.	136	136	136	136	136	1,632
Deferred Tax & AFUDC	8	8	8	8	8	111
Net Income	111	86	78	110	133	1,202
Eminent Domain Proceeds						
Sources of Funds	255	230	222	254	277	2,945
Net Cash Requirements	1,693	1,553	1,616	1,243	1,547	1,547
External Funding						
Issuance of LT Debt						
Outstanding						
Short-term Debt	1,693	1,553	1,616	1,243	1,547	1,547
Maximum Authorization Requested	5,000	5,000	5,000	5,000	5,000	5,000

UNITIL CORPORATION

Fitchburg Gas and Electric Light Company

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

Jan Feb Mar Apr May Jun Jul

Cash Requirements

Capital Requirements	307	268	354	309	571	904	747
Retire LT Debt and Preferred Stock						117	
Incr. in Working Capital	-1,499	-1,025	68	-1,294	-467	483	-68
Payment of Dividends	846	43		996	45	971	
Short-term Debt (Invest)							
Beginning of Period	4,841	3,515	1,819	1,220	676	223	2,125
Total Cash Requirements	4,495	2,801	2,241	1,231	825	2,698	2,804

Sources of Funds

Depreciation & Amort.	316	309	311	304	307	307	307
Deferred Tax & AFUDC	-45	53	41	5	2	2	2
Net Income	709	620	669	246	293	264	270
Eminent Domain Proceeds							
Sources of Funds	980	982	1,021	555	602	573	579

Net Cash Requirements 3,515 1,819 1,220 676 223 2,125 2,225

External Funding

Issuance of LT Debt Outstanding							
Short-term Debt	3,515	1,819	1,220	676	223	2,125	2,225

Maximum Authorization

Requested	12,000	12,000	12,000	12,000	12,000	12,000	12,000
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UNITIL CORPORATION

Fitchburg Gas and Electric Light Company

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements	614	610	442	497	777	6,400
Retire LT Debt and Preferred Stock						117
Incr. in Working Capital	123	1,344	400	984	1,389	438
Payment of Dividends	44	971		44	958	4,918
Short-term Debt (Invest)						
Beginning of Period	2,225	2,401	4,714	4,900	5,537	4,841
Total Cash Requirements	3,006	5,326	5,556	6,425	8,661	16,714
Sources of Funds						
Depreciation & Amort.	307	307	307	307	307	3,695
Deferred Tax & AFUDC	2	2	2	2	2	73
Net Income	296	303	347	579	741	5,335
Eminent Domain Proceeds						
Sources of Funds	605	612	656	888	1,050	9,103

Net Cash Requirements	2,401	4,714	4,900	5,537	7,611	7,611
External Funding						
Issuance of LT Debt						
Outstanding						
Short-term Debt	2,401	4,714	4,900	5,537	7,611	7,611
Maximum Authorization						
Requested	12,000	12,000	12,000	12,000	12,000	12,000

UNITIL CORPORATION

UNITIL Power Corp.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Requirements							
Capital Requirements							
Retire LT Debt and							
Preferred Stock							
Incr. in Working	-1,167	-677	-136	617	906	659	165
Capital							
Payment of Dividends							
Short-term Debt (Invest)							
Beginning of	-5,397	-6,567	-7,247	-7,386	-6,772	-5,869	-5,213
Period							
Total Cash	-6,564	-7,244	-7,383	-6,769	-5,866	-5,210	-5,048
Requirements							
Sources of Funds							
Depreciation &							
Amort.							
Deferred Tax &							
AFUDC							
Net Income	3	3	3	3	3	3	3
Eminent Domain Proceeds							
Sources of	3	3	3	3	3	3	3
Funds							
Net Cash Requirements	-6,567	-7,247	-7,386	-6,772	-5,869	-5,213	-5,051
External Funding							
Issuance of LT Debt							
Outstanding							
Short-term Debt	-6,567	-7,247	-7,386	-6,772	-5,869	-5,213	-5,051
Maximum Authorization							
Requested	6,000	6,000	6,000	6,000	6,000	6,000	6,000

UNITIL CORPORATION

UNITIL Power Corp.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements						
Retire LT Debt and						
Preferred Stock						
Incr. in Working	-351	-128	64	107	304	363

Capital
 Payment of
 Dividends
 Short-term Debt (Invest)

Beginning of Period	-5,051	-5,405	-5,536	-5,475	-5,371	-5,397
Total Cash Requirements	-5,402	-5,533	-5,472	-5,368	-5,067	-5,034

Sources of Funds
 Depreciation &
 Amort.
 Deferred Tax &
 AFUDC

Net Income	3	3	3	3	3	36
Eminent Domain Proceeds						
Sources of Funds	3	3	3	3	3	36

Net Cash Requirements -5,405 -5,536 -5,475 -5,371 -5,070 -5,070

External Funding

Issuance of LT Debt Outstanding	-5,405	-5,536	-5,475	-5,371	-5,070	-5,070
Short-term Debt						

Maximum Authorization

Requested	6,000	6,000	6,000	6,000	6,000	6,000
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UNITIL CORPORATION

UNITIL Realty Corp.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Requirements							
Capital Requirements	8	11	10	17	15	901	128
Retire LT Debt and Preferred Stock	12	12	1,939				
Incr. in Working Capital	13	-9	71	-159	-210	-24	19
Payment of Dividends							
Short-term Debt (Invest)							
Beginning of Period	-354	-338	-340	-288	-446	-669	207
Total Cash Requirements	-321	-324	1,680	-430	-641	208	354
Sources of Funds							
Depreciation & Amort.	12	12	7				
Deferred Tax & AFUDC	-1	-1	88				
Net Income	6	5	-127	16	28	1	16
Eminent Domain Proceeds			2,000				
Sources of Funds	17	16	1,968	16	28	1	16
Net Cash Requirements	-338	-340	-288	-446	-669	207	338
External Funding							
Issuance of LT Debt Outstanding							
Short-term Debt	-338	-340	-288	-446	-669	207	338
Maximum Authorization							

Requested 7,000 7,000 7,000 7,000 7,000 7,000 7,000

UNITIL CORPORATION

UNITIL Realty Corp.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements	197	334	415	530	646	3,212
Retire LT Debt and Preferred Stock						1,963
Incr. in Working Capital	-8	-78	-5	2	24	-364
Payment of Dividends						
Short-term Debt (Invest)						
Beginning of Period	338	511	751	1,145	1,661	-354
Total Cash Requirements	527	767	1,161	1,677	2,331	4,457
Sources of Funds						
Depreciation & Amort.						31
Deferred Tax & AFUDC						86
Net Income	16	16	16	16	15	24
Eminent Domain Proceeds						2,000
Sources of Funds	16	16	16	16	15	2,141
Net Cash Requirements	511	751	1,145	1,661	2,316	2,316
External Funding						
Issuance of LT Debt Outstanding						
Short-term Debt	511	751	1,145	1,661	2,316	2,316
Maximum Authorization Requested	7,000	7,000	7,000	7,000	7,000	7,000

UNITIL CORPORATION

UNITIL Service Corp.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Requirements							
Capital Requirements							
Retire LT Debt and Preferred Stock							
Incr. in Working Capital	153	-489	207	252	30	185	-26
Payment of Dividends							
Short-term Debt (Invest)							
Beginning of Period	597	746	236	423	646	648	820
Total Cash Requirements	750	257	443	675	676	833	794

Sources of Funds							
Depreciation & Amort.	20	20	36	28	28	28	28
Deferred Tax & AFUDC	-16	1	-16	1		-15	
Net Income							
Eminent Domain Proceeds							
Sources of Funds	4	21	20	29	28	13	28
Net Cash Requirements	746	236	423	646	648	820	766
External Funding							
Issuance of LT Debt Outstanding							
Short-term Debt	746	236	423	646	648	820	766
Maximum Authorization Requested	1,000	1,000	1,000	1,000	1,000	1,000	1,000

UNITIL CORPORATION

UNITIL Service Corp.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements						
Retire LT Debt and Preferred Stock						
Incr. in Working Capital	-6	-19	-23	-79	-40	149
Payment of Dividends						
Short-term Debt (Invest)						
Beginning of Period	766	732	700	649	542	597
Total Cash Requirements	760	713	677	570	502	746
Sources of Funds						
Depreciation & Amort.	28	28	28	28	28	329
Deferred Tax & AFUDC		-15				-57
Net Income						
Eminent Domain Proceeds						
Sources of Funds	28	13	28	28	28	272
Net Cash Requirements	732	700	649	542	474	474
External Funding						
Issuance of LT Debt Outstanding						
Short-term Debt	732	700	649	542	474	474
Maximum Authorization Requested	1,000	1,000	1,000	1,000	1,000	1,000

UNITIL CORPORATION

UNITIL Resources, Inc.

PROJECTED STATEMENT OF CASH FLOWS BY Month

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul
Cash Requirements							
Capital Requirements							
Retire LT Debt and Preferred Stock							
Incr. in Working Capital	-67	72	-80	12	12	12	11
Payment of Dividends							
Short-term Debt (Invest)							
Beginning of Period	-98	-184	-128	-226	-232	-235	-239
Total Cash Requirements	-165	-112	-208	-214	-220	-223	-228
Sources of Funds							
Depreciation & Amort.							
Deferred Tax & AFUDC							
Net Income	19	16	18	18	15	16	17
Eminent Domain Proceeds							
Sources of Funds	19	16	18	18	15	16	17
Net Cash Requirements	-184	-128	-226	-232	-235	-239	-245
External Funding							
Issuance of LT Debt Outstanding							
Short-term Debt	-184	-128	-226	-232	-235	-239	-245
Maximum Authorization Requested	500	500	500	500	500	500	500

UNITIL CORPORATION

UNITIL Resources, Inc.

PROJECTED STATEMENT OF CASH FLOWS BY Month
FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)

	Aug	Sep	Oct	Nov	Dec	Tot
Cash Requirements						
Capital Requirements						
Retire LT Debt and Preferred Stock						
Incr. in Working Capital	10	10	10	10	10	23
Payment of Dividends						
Short-term Debt (Invest)						
Beginning of Period	-245	-251	-256	-261	-266	-98
Total Cash Requirements	-235	-241	-246	-251	-256	-75
Sources of Funds						
Depreciation & Amort.						
Deferred Tax & AFUDC						
Net Income	16	15	15	15	15	196
Eminent Domain Proceeds						
Sources of Funds	16	15	15	15	15	196
Net Cash Requirements	-251	-256	-261	-266	-271	-271

External Funding							
Issuance of LT Debt							
Outstanding							
Short-term Debt	-251	-256	-261	-266	-271		-271
Maximum Authorization							
Requested	500	500	500	500	500		500

Exhibit I-4
UNITIL System Company Subsidiaries - Projected
Statements of Cash Flows by Subsidiary for the Years 1996 and 1997

UNITIL CORPORATION
PROJECTED STATEMENT OF CASH FLOWS
BY SUBSIDIARIES
FOR TWELVE MONTHS ENDED DECEMBER 31, 1996

(In Thousands of Dollars)

	Ceco	E&H	FG&E	UNITIL Power	UNITIL Realty	UNITIL Service	URI
Cash Requirements							
Capital Requirements	2,323	2,573	5,666		3,398		
Retire LT Debt and Preferred Stock	665	656	117		28		
Incr. in Working Capital	277	90	241	-1,337	-79	582	34
Dividend Payments	863	900	3,998				
Short-term Debt (Invest)							
Beginning of Period	2,417	1,547	7,611	-5,070	2,316	474	-271
Total Cash Require.	6,545	5,766	17,633	-6,407	5,663	1,056	-237
Sources of Funds							
Depreciation & Amort.	1,307	1,680	3,842		86	341	
Deferred Tax & AFUDC	300	155	278			-56	
Net Income	1,399	1,316	5,831	35	32		203
Eminent Domain Proceeds							
Sources of Funds	3,006	3,151	9,951	35	118	285	203
Net Cash Requirements	3,539	2,615	7,682	-6,442	5,545	771	-440
External Funding							
Issuance of LT Debt							
Outstanding Short-term Debt	3,539	2,615	7,682	-6,442	5,545	771	-440
Maximum Authorization Requested	5,000	5,000	12,000	6,000	7,000	1,000	500

UNITIL CORPORATION
PROJECTED STATEMENT OF CASH FLOWS

BY SUBSIDIARIES

FOR TWELVE MONTHS ENDED DECEMBER 31, 1997

(In Thousands of Dollars)

	Ceco	E&H	FG&E	UNITIL Power	UNITIL Realty	UNITIL Service	URI
Cash Requirements							
Capital Requirements	2,522	2,741	4,656				
Retire LT Debt and Preferred Stock	665	656	117				
Incr. in Working Capital	309	174	77	-1,313	320	601	34
Dividend Payments	849	900	4,114				
Short-term Debt (Invest)							
Beginning of Period	3,539	2,615	7,682	-6,442	5,545	771	-440
Total Cash Require.	7,884	7,086	16,646	-7,755	5,865	1,372	-406
Sources of Funds							
Depreciation & Amort.	1,356	1,732	3,935		173	352	
Deferred Tax & AFUDC	288	143	399			-65	
Net Income	1,386	1,296	5,883	34	198		207
Eminent Domain Proceeds							
Sources of Funds	3,030	3,171	10,217	34	371	287	207
Net Cash Requirements	4,854	3,915	6,429	-7,789	5,494	1,085	-613
External Funding							
Issuance of LT Debt Outstanding					6,000		
Short-term Debt	4,854	3,915	6,429	-7,789	-506	1,085	-613
Maximum Authorization Requested							
	5,000	5,000	12,000	6,000	7,000	1,000	500