

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

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 a 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) Attached as 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 attached 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 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 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 issues 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 borrow on an equal basis. 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 an independent withdrawal authority with respect to the surplus funds which it has contributed to the Money Pool.

Advances from the Money Pool: Each Subsidiary has equal standing to 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. There is no arrangement under the Money Pool, formally or informally, that operating utility subsidiaries have a priority over non-utility subsidiaries to receive advances from the Money Pool. 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.(5) 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 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 Mney 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.	Filed herewith
A-3	Line of Credit (represented by a Promissory Note) from the Bank of Boston dated June 21, 1994	Filed herewith
A-4	Line of Credit and Guidance Facility "Grid Notes" from the Shawmut Bank N.A. dated July 1, 1994	Filed herewith
A-5	Demand Note from Fleet Bank - New Hampshire dated July 13, 1994	Filed herewith
D-1	New Hampshire Public Utilities	Exhibit D-1 to

	Commission Order No. 19,540	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	Opinion of Counsel	To be filed by amendment
F-2	"Past Tense" Opinion of Counsel	To be filed by amendment
G-1	Financial Data Schedule	Filed herewith
H-1	Proposed Form of Public Notice	Filed herewith
I-1	Schedule of Monthly UNITIL Bank Borrowings - Average, Minimum and Maximum During the Period June 30, 1993 through March 31, 1995	Filed herewith
I-2	Schedule of Monthly Borrowing Requirements of UNITIL Subsidiaries - Average, Minimum and Maximum During the Period June 30, 1993 through March 31, 1995	Filed herewith
I-3	UNITIL System Company Subsidiaries - Projected Statement of Cash Flows by Subsidiaries for the Years 1995, 1996, 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

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	Filed herewith

Statements for UNITIL,
CECo, E&H, FG&E, UNITIL Power, UNITIL
Resources, and UNITIL
Service giving effect to requested maximum
authorized
borrowing limits

* 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: May 2, 1995

Exhibit A-2 Proposed Form of Third Amendment to Cash Pooling and Loan Agreement

THIRD PROPOSED AMENDMENT TO
CASH POOLING AND LOAN AGREEMENT

This Third Amendment to the Cash Pooling and Loan Agreement is dated

WHEREAS, UNITIL Corporation, a New Hampshire corporation ("UNITIL"), Concord Electric Company, a New Hampshire corporation ("Concord"), Exeter & Hampton Electric Company, a New Hampshire corporation ("Exeter"), Fitchburg Gas

and Electric Light Company, a Massachusetts Corporation, UNITIL Power Corp., a New Hampshire corporation ("UNITIL Power"), UNITIL Realty Corp., a New Hampshire corporation ("UNITIL Realty") and UNITIL Service Corp., a New Hampshire corporation ("UNITIL Service") are parties to a Cash Pooling and Loan Agreement dated as of February 1, 1985, as amended; and

WHEREAS, UNITIL has acquired all the outstanding capital stock of UNITIL Resources, Inc., a New Hampshire Corporation ("UNITIL Resources"); and

WHEREAS, UNITIL Resources and each of the parties to the Agreement desire that UNITIL Resources become a party to the Agreement; and

NOW, THEREFORE in consideration of the foregoing, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency is hereby acknowledged by each party to the others, the parties hereto agree as follows:

1. UNITIL Resources is hereby admitted as a party to the Agreement and shall be considered a "party" as defined therein for all purposes thereof. By its execution hereof, UNITIL Resources agrees to be bound by all provisions of the Agreement as if it were originally a party thereto.

2. All provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

UNITIL CORPORATION

By: /s/ Michael J. Dalton
Michael J. Dalton, President

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

CONCORD ELECTRIC COMPANY
EXETER & HAMPTON ELECTRIC COMPANY
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

By: /s/ Michael J. Dalton
Michael J. Dalton, President

By: /s/ Mark H. Collin
Mark H. Collin, Treasurer

UNITIL POWER CORP.

By: /s/ James A. Daly
James A. Daly, President

By: /s/ Mark H. Collin
Mark H. Collin, Treasurer

UNITIL REALTY COMPANY

By: /s/ Gail A. Siart
Gail A. Siart, President

By: /s/ Mark H. Collin
Mark H. Collin, Treasurer

UNITIL RESOURCES, INC.

By: /s/ George R. Gantz
George R. Gantz, President

By: /s/ Gail A. Siart
Gail A. Siart, Treasurer

UNITIL SERVICE CORP.

By: /s/ Peter J. Stulgis
Peter J. Stulgis, President

By: /s/ Mark H. Collin
Mark H. Collin, Treasurer

Exhibit A-3 Line of Credit - Bank of Boston

BANK OF BOSTON

June 20, 1994

Mr. Mark H. Collin
Assistant Vice President - Finance
UNITIL Service Corporation
216 Epping Road
Exeter, NH 03833

Dear Mark:

We are pleased to confirm the renewal of our \$6 million unsecured line of credit which will be available to UNITIL Corporation from June 21, 1994 to June 20, 1995.

Any borrowings under the line will bear interest (on a 360-day basis) floating daily at the Alternate Base Rate as in effect from time to time. For this line of credit, Alternate Base Rate means, for any period, a fluctuating interest rate per annum as shall be in effect from time to time which rate per annum shall at all times be equal to the higher of:

(a) the rate of interest announced publicly by the Bank in Boston, Massachusetts, from time to time, as the Bank's base rate; or

(b) 1/2 of one percent per annum above the daily Federal Funds Effective Rate published by the Federal Reserve Bank of New York in Report H-15.

In addition to the line, and for the same period ending June 20, 1995, we have approved an informal Money Market lending arrangement for UNITIL. Under this arrangement we will entertain Money Market loan requests for minimum amounts of \$500,000 at fixed rates out to sixty (60) days. Under no circumstances will the prepayment of fixed rate loans be permitted; Money Market loans may be renewed at rates as offered on their various maturities. At no time may the combination of Alternate Base Rate loans and loans under the Money Market arrangement exceed \$6 million.

Please be aware that the Money Market arrangement is not a commitment to lend, and from time to time, the Bank may choose not to quote a Money Market Rate for any or all maturities.

In consideration for the availability of this line of credit, we will charge, on a quarterly in arrears basis, a fee in lieu of balances equivalent of 3/8 of 1 percent times the line amount. Attached is a fee schedule showing the amount owed and the date on which the Bank will debit UNITIL's deposit account for the fee. As is normally the case, this line of credit is available subject to our continued satisfaction with the financial condition of UNITIL Corporation and its subsidiaries and to no substantive changes in monetary or governmental regulations.

THE FIRST NATIONAL BANK OF BOSTON. Boston. Massachusetts 02106

Upon your advice by telephone from time to time, we will lend you the agreed amount at our quoted rate of interest by crediting such amount to your designated account with us.

Borrowings will be evidenced by a Promissory Note in the form attached hereto. Each borrowing and the corresponding information will be recorded the day of the telephone call. Our corresponding advices of credit and debit will be additional evidence of borrowings in the format described above, and you agree that absent manifest error, this record shall be conclusive and binding.

This letter and the Promissory Note evidence your promise to pay all such borrowings with interest on their respective maturity dates. Payment of the principal amount of and interest on such borrowings shall be effected by debiting the appropriate account with us on that day.

If the foregoing satisfactorily sets forth the terms and conditions of this lending arrangement, please indicate your acceptance thereof by executing and returning the attached copy of this letter and the attached Promissory Note.

We are delighted to provide this line of credit and look forward to the ongoing development of our relationship.

Sincerely,

By: /s/ Daniel G. Head, Jr.
Daniel G. Head, Jr.
Vice President

UNITIL Corporation
By: /s/ Gail A. Siart
Duly Authorized Officer

Dated: June 21, 1994
Name: Gail A. Siart
Title: Treasurer and Secretary

UNITIL CORPORATION

PROMISSORY NOTE

\$6,000,000

Boston, Massachusetts

June 21, 1994

FOR VALUE RECEIVED, the undersigned hereby promises to pay to the order of THE FIRST NATIONAL BANK OF BOSTON (the "Bank"), at the head office of the Bank in Boston, Massachusetts, the aggregate principal amount of all loans made by the bank to the undersigned pursuant to the Letter Agreement, between the bank and the undersigned dated June 20, 1994 as shown in the schedule attached hereto (the "Note Schedule"), together with interest on each loan from the date such loan is made until the maturity thereof at the applicable rate set forth in the Note Schedule. The principal amount of each loan shall be payable on the maturity date of such loan as indicated in the Note Schedule, and in any event, the aggregate outstanding principal amount of all loans hereunder shall be due and payable on June 20, 1995. Interest on the principal amount of each loan shall be payable in arrears on the same day as the principal amount is due.

Any borrowings under the line will bear interest (on a 360-day basis) floating daily at the Alternate Base Rate as in effect from time to time. For this line of credit, Alternate Base Rate means, for any period, a fluctuating interest rate per annum as shall be in effect from time to time which rate per annum shall at all times be equal to the higher of: (i) the rate of interest announced publicly by the Bank in Boston, Massachusetts, from time to time, as the Bank's base rate; or (ii) 1/2 of one percent per annum above the daily Federal Funds Effective Rate published by the Federal Reserve Bank of New York in Report H-15. All payments shall be made in lawful currency of the United States of America in immediately available funds.

Overdue payments of the principal of any loan (whether at stated maturity, by acceleration or otherwise), and, to the extent permitted by law, overdue interest, shall bear interest, payable on demand and compounded monthly, at a rate per annum equal to two percent above the Alternate Base Rate.

If any of the following events of default shall occur ("Defaults"): (a) default in the payment or performance of any of the Obligations or of any obligations of the Obligor or its subsidiaries to others for borrowed money or in respect of any extension of credit or accommodation in excess of \$500,000 which shall continue uncured for any applicable grace period; (b) failure of any material representation or warranty, statement or information in any documents or financial statements delivered to the Bank for the purpose of inducing it to make or maintain any loan under this Note to be true and correct; (c) failure of the undersigned to file any tax return, or to pay or remit any tax, when due, except for taxes which UNITIL Corporation is actively disputing and as to which UNITIL Corporation is maintaining adequate reserves in accordance with Generally Accepted Accounting Principles; (d) failure to furnish the holder promptly on request with financial information about or to permit reasonable inspection by the holder of books, records and properties of the Obligor; (e) the Obligor or its subsidiaries generally not paying its debts as they become due; (f) dissolution, termination of existence, insolvency, business failure, appointment of a receiver or other custodian of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against, the Obligor or its subsidiaries (g) change in the condition or affairs (financial or otherwise) of the Obligor or its subsidiaries which in the opinion of the holder will impair its security or increase its risk; then immediately and automatically with respect to any Defaults set forth in clauses (e) and (f) above, and thereupon or at any time thereafter with respect to each other Default (such Default not having been previously cured), at the option of the holder, all Obligations of the undersigned shall be come immediately due and payable without notice or demand.

The Obligor waives presentment, demand, notice of dishonor, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extension or postponement of the time of payment or any other indulgence under this Note. As used herein "Obligor" means any person primarily or secondarily liable hereunder or in respect hereto; "Obligation" means any obligation hereunder or otherwise of any Obligor to the holder whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising; and "holder" means the payee or any endorsee of this Note who is in possession of it, or the bearer hereof if this Note is at the time payable to the bearer.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any right shall be effective unless in writing and signed by the holder nor shall a waiver on one occasion be constructed as a bar to or waiver of any such right or any future occasion.

The undersigned will pay on demand all costs of collection and attorneys' fees paid or incurred by the holder in enforcing the Obligations of the Obligor.

Upon any advance under this Note, the Obligor is immediately required to provide an executed copy of the Note including the date of the advance, the principal amount of the advance, the maturity date, and the interest rate.

This instrument shall have the effect of an instrument executed under seal and shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

UNITIL CORPORATION

By: /s/ Gail A. Siart

Name: Gail A. Siart

Title: Treasurer and Secretary

Date: June 21, 1994

Exhibit A-4 Line of Credit - Shawmut Bank

Philip A. Messina
Vice President

June 21, 1994

Mr. Mark Collin
Assistant Vice President - Finance
UNITIL Service Corporation
216 Epping Road
Exeter, NH 03833

Dear Mark:

I am pleased to inform you that Shawmut Bank, N.A. has approved a \$3,000,000 current unsecured line of credit for use by UNITIL Corporation effective July 1, 1994 to expire June 30, 1995.

The interest rate for borrowings under this facility will be the lower of the Corporate Base Rate or Money Market Rates on an offering basis. The compensation for extending this facility will be a fee equal to three-eighths (3/8) of one percent (1%) per annum, payable quarterly in arrears.

In addition, Shawmut Bank, N.A. has approved a \$3,000,000 External Guidance Line of Credit for use by UNITIL effective July 1, 1994. Borrowings under this facility will be at Money Market Rates on an offering basis. This facility carries no commitment fees and will expire on June 30, 1995. Please be advised that this is not a commitment to lend, and as such, the making of any advances under the Guidance Line of Credit will be within the Bank's sole and absolute discretion.

If UNITIL Corporation agrees to the terms and conditions of this letter, please arrange for the appropriate officer to sign the enclosed copy of this letter, the Money Market Promissory and the Promissory Note (\$3MM each), along with an updated Corporate Resolution, and return them to me. Please have the "Witness" section on the Note notarized, as I will not be there to witness the signature.

This commitment to lend will terminate on June 30, 1994 unless accepted to in writing by UNITIL.

Please feel free to call me if you have any questions or comments.

Sincerely,

/s/ Philip A. Messina

Enclosures

UNITIL Corporation

READ AND AGREED:

By: /s/ Gail A. Siart

Title: Treasurer & Secretary

Date: June 22, 1994

Shawmut Bank, N.A. One Federal Street, OF-0308, Boston, Massachusetts 02211.

Telephone: 617-292-2969 A Shawmut National Company

Shawmut Bank

Money Market Promissory Note

\$ 3,000,000.00

Date: July 1, 1994

FOR VALUE RECEIVED, UNITIL CORPORATION

(the "Borrower"), a New Hampshire corporation, hereby promises to pay to the order of Shawmut Bank, N.A. (the "Bank") at the office of the Bank at One Federal Street, Boston, Massachusetts 02211 or at such other address as the holder hereof may designate, the principal sum of THREE MILLION DOLLARS AND NO/100 DOLLARS (\$ 3,000,000.00), or the aggregate unpaid principal amount of all advances made by the Bank to the Borrower hereunder, whichever is less, in lawful money of the United States and to pay interest on each advance as set forth below and to pay all taxes levied or assessed upon said advances against any holder of this Note and to pay all costs, including attorneys' fees, costs relating to the appraisal and/or valuation of assets and all costs incurred in the collection, defense, preservation, administration, enforcement or protection of this Note or in any guaranty or endorsement of this Note, or in any litigation arising out of the transactions of which this Note or any guaranty or endorsement of this Note is a part. All payments shall be applied first to the payment of interest on the unpaid advances due under this Note and the balance on account of the principal due under this Note.

This Note has been executed and delivered subject to the following terms and conditions:

(1) Advances. This is not a commitment to make advances and the Bank may refuse, in its sole discretion, to make any advances requested by the Borrower. The making of an advance, at any time, shall not be deemed a waiver of, or consent, agreement or commitment by the Bank to the making of any future advance to the Borrower. If any advance is made, the Bank may, at its option, record on the books and records of the Bank or endorse on Schedule I hereto, an appropriate notation evidencing any advance, the interest rate applicable to such advance, the date such advance is due, each repayment on account of the principal thereof, and the amount of interest paid; and the Borrower authorizes the Bank to maintain such records or make such notations and agrees that the amount shown on the books and records or on said Schedule 1, as applicable, as outstanding from time to time shall constitute the amount owing to the Bank pursuant to this Note, absent manifest error. In the event the amount shown on Schedule I conflicts with the amount noted as due pursuant to the books and records of the Bank, the books and records of the Bank shall control the disposition of the conflict.

(2) Repayment of Advances. The Borrower shall repay the aggregate unpaid principal amount of all advances made by the Bank at the earlier of the date such advance is due as set forth on Schedule I hereto (which may be on demand) or June 30,

1995 (as such date may be extended, in writing from time to time, in the Bank's sole and absolute discretion, the "Termination Date"). Base Rate Advances (defined below) are demand advances. The Borrower and any endorser or guarantor of this Note (herein a "Guarantor") acknowledges and agrees that the Bank may make demand for payment of any Base Rate Advance at any time but, if not sooner demanded, demand shall be deemed made on the Termination Date. The Bank is hereby authorized (but not required) to charge principal and interest due on this Note and all other amounts due hereunder to any account of the Borrower when and as it becomes due.

(3) Interest Rate; Additional Charges; Fee. (a) The Bank shall notify the Borrower of the interest rate applicable to each advance. If an advance bears interest at a variable per annum rate equal to the Base Rate ("Base Rate Advance") such advance will be payable on demand and interest thereon shall be payable when and as billed (but not less than quarterly) and upon payment of

such Base Rate Advance. If an advance bears interest at a per annum Fixed Rate ("Fixed Rate Advance") such advance will be due and payable as set forth on Schedule I hereto and interest thereon will be payable when and as billed (but not less than quarterly) and on the date such advance is due. Upon default or after the maturity date of any Fixed Rate Advance or upon the failure to pay any Base Rate Advance on demand (by acceleration or otherwise as herein provided) or after judgment has been rendered on this Note, the unpaid principal balance of all advances shall, at the option of the Bank, bear interest at a rate which is four (4) percentage points per annum greater than the Base Rate. As used herein, the term "Base Rate" shall mean the interest rate announced by the Bank from time to time as its Base Rate. Changes in the rate of interest resulting from changes in the Base Rate shall take place immediately without notice or demand of any kind. Interest on this Note shall be computed on the basis of a 360-day year and actual days elapsed.

(b) If the Bank shall deem applicable to this Note (including, in each case, any borrowed and any unused portion thereof), any requirement of any law of the United States of America, any regulation, order interpretation, ruling, official directive or guideline (whether or not having the force of law) of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation or any other board or governmental or administrative agency of the United States of America which shall impose, increase, modify or make applicable to this Note or cause this Note to be included in any reserve, special deposit, calculation used in the computation of regulatory capital standards, assessment or other requirement which imposes on the Bank at any cost that is attributable to the maintenance thereof, then, and in each such event, the Borrower shall promptly pay the Bank, upon its demand, such amount as will compensate the Bank for any such cost, which determination shall be based upon the Bank's reasonable allocation of the aggregate of such costs resulting from such events. In the event any such cost is a continuing cost, a fee payable to the Bank may be imposed upon the Borrower periodically for so long as any such cost is deemed applicable to the Bank, in an amount determined by the Bank to be necessary to compensate the Bank for any such cost, which determination may be based upon the Bank's reasonable allocation of the aggregate of such costs resulting from such events. The determination by the Bank of the existence and amount of any such additional costs shall, in the absence of manifest error, be conclusive.

(c) The Borrower agrees to pay to the Bank a review fee equal to \$ N/A payable in quarterly installments, as billed, for the purpose of defraying the Bank's expense involved in continuing to review the condition of the Borrower and determining whether the Bank will make requested advances to the Borrower.

(d) If, at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by Bank as compensation for fees, services or expenses incidental to the making, negotiating or collection of any advance evidenced hereby, shall be deemed by any competent court of law, governmental agency or tribunal to exceed the maximum rate of interest permitted to be charged by the Bank to the Borrower, then, during such time as such rate of interest would be deemed excessive, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest so permitted shall be deemed a voluntary prepayment of principal.

(4) Late Charge. The Bank may collect a late charge not to exceed five (5) percent of any installment of interest or principal, or of any other amount due to the Bank which is not paid or reimbursed within fifteen (15) days of the due date thereof to defray the extra cost and expense involved in handling such delinquent payment and the increased risk of non-collection. The minimum late charge shall be \$15.00.

(5) Prepayments; Charges. The Borrower may not prepay any Fixed Rate Advance prior to the maturity date noted on Schedule I with respect to such Fixed Rate Advance. The Borrower may prepay any Base Rate Advance at any time in whole or in part without penalty or premium. In the event that a prepayment of a Fixed Rate Advance is permitted or required hereunder and such prepayment results in any loss (including any lost profit), cost or expense to the Bank, the Bank shall notify the Borrower of the amount thereof and the Borrower shall immediately pay such amount to the Bank. If, at any time, the aggregate principal amount of all advances outstanding under this Note shall exceed the maximum amount permitted by this Note, the Borrower shall immediately prepay so much of the outstanding principal balance, together with accrued interest on the portion of principal so prepaid, as shall be necessary in order that the unpaid principal balance, after giving effect to such prepayments, shall not be in excess of the maximum amount permitted by this Note. All such prepayments shall be applied first to the payment of all interest accrued to the date of prepayment and the remainder to the principal balances as instructed by the Borrower.

(6) Financial Statements; Notice of Default. The Borrower shall deliver to the Bank (a) within forty-five (45) days after close of each of the first three

quarters of each fiscal year of the Borrower, a balance sheet of the Borrower as of the close of each quarter and statements of income and retained earnings for that portion of the fiscal year-to-date then ended, prepared in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding period or containing disclosure of the effect on financial position or results of operations of any change in the application of generally accepted accounting principles during the period, and certified by the president or chief financial officer of the Borrower as accurate, true and complete; (b) within ninety (90) days after the close of each fiscal year of the Borrower, financial statements, including a balance sheet as of the close of such fiscal year and statements of income and retained earnings and cash flows for the year then ended, prepared in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year or containing disclosure of the effect on financial position or results of operations of any change in the application of accounting principles during the year and accompanied by a report thereon, containing an opinion, unqualified as to scope, of a firm of independent certified public accountants selected by the Borrower and acceptable to the Bank; (c) simultaneously with the delivery of the financial statements required in paragraph 6(a) and 6(b) above, a Certificate of Compliance certifying that, as at the end of the applicable period, the Borrower is in full compliance with all covenants set forth in this Note and in any document, instrument or agreement governing, evidencing or securing this Note and certified by the president or chief financial officer of the Borrower as accurate, true and complete; (d) promptly upon the Bank's written request, such other information about the financial condition, business and operations of the Borrower or any Guarantor as the Bank may, from time to time, reasonably request; (e) within forty-five (45) days after each quarterly period and within ninety (90) days after the close of each fiscal year of the Borrower, the most recent year end balance sheet and statement of income and retained earnings of each Guarantor in form and detail satisfactory to the Bank signed by such Guarantor and certified as true, accurate and complete; and (f) promptly on becoming aware of any Event of Default (as herein defined) or any event but for the giving of notice or the passage of time would constitute an Event of Default, notice thereof in writing.

(7) Events of Default. This paragraph applies only to Fixed Rate Advances. Each of the following shall constitute an "Event of Default" hereunder: (a) failure of Borrower or any Guarantor to pay or perform any of its liabilities or obligations to Bank (whether under this Note or otherwise and whether now existing or hereafter arising) when due to be paid or performed; (b) default by the Borrower or by any Guarantor in the payment of any other indebtedness or obligation, whether direct or indirect, absolute or contingent, or if any such other indebtedness or obligation shall be accelerated, or if there exists any event of default under any note, instrument, document or agreement evidencing, governing or securing such other indebtedness or obligation; (c) the Bank believes that any material adverse change in the assets, liabilities, financial condition or business of Borrower or any Guarantor has occurred since the date of any financial statements delivered to the Bank before or after the date hereof; (d) failure by the Borrower to comply with any covenant, term or condition contained in this Note; (e) any representation or warranty made by the Borrower or any Guarantor, at any time, to the Bank proves, at any time, to be incorrect in any material respect; (f) failure by Borrower or any Guarantor to comply with the terms of, or the occurrence of any default under, this Note or any mortgage, guaranty, security agreement or other agreement or document which may now or hereafter govern, evidence or secure this Note or any guaranty or endorsement of this Note; (g) any material loss, theft, substantial damage or destruction of or to any collateral which may now or hereafter secure this Note, or any guaranty or endorsement of this Note or to a material portion of the property or assets of the Borrower or any Guarantor shall occur; (h) sale or other disposition of or encumbrance on any property of the Borrower or any Guarantor, except as permitted by the Bank; (i) the making of any levy, seizure, attachment, execution or similar process on any collateral which may now or hereafter secure this Note or any other property of the Borrower or any Guarantor; or (j) incompetency of, dissolution of, termination of the existence of, insolvency of, business failure of, application for or appointment of a receiver, trustee, conservator or liquidator of any part of the property of, assignment for the benefit of creditors by, or the commencement of any case or proceeding (whether for the purpose of liquidation or rehabilitation or otherwise) under any bankruptcy or insolvency laws of, by or against Borrower or of, by, or against any Guarantor.

(8) Demand; Acceleration. All Base Rate Advances are payable on demand (whether or not scheduled payments have been made), together with accrued interest thereon, at the option of the Bank. In the case of any Fixed Rate Advances, at any time upon the occurrence of an Event of Default hereunder or if Bank shall

in good faith believe that the prospect of payment or performance is impaired, all advances outstanding hereunder, together with accrued interest thereon, shall become immediately due and payable, at the option of the Bank, without demand which is expressly waived by the Borrower and each Guarantor.

(9) Lien and Set Off. The Borrower and each Guarantor hereby give the Bank a lien and right of set off for all of Borrower's and each Guarantor's liabilities and obligations upon and against all the deposits, credits, collateral and property of the Borrower and each Guarantor, now or hereafter in the possession, custody, safekeeping or control of the Bank or any entity under the control of Shawmut National Corporation or in transit to any of them. At any time, without demand or notice, Bank may see off the same or any part thereof and apply the same to any liability or obligation of the Borrower or any Guarantor even though unmatured.

(10) PREJUDGMENT REMEDY WAIVER. BORROWER AND EACH GUARANTOR (1) ACKNOWLEDGE THAT THE ADVANCES EVIDENCED BY THIS NOTE ARE PART OF A COMMERCIAL TRANSACTION AND (2) TO THE EXTENT PERMITTED BY ANY STATE OR FEDERAL LAW, WAIVE THE RIGHT ANY OF THEM MAY HAVE TO PRIOR NOTICE OF AND A HEARING ON THE RIGHT OF ANY HOLDER OF THIS NOTE TO ANY REMEDY OR COMBINATION OF REMEDIES THAT ENABLES SAID HOLDER, BY WAY OF ATTACHMENT, FOREIGN ATTACHMENT, GARNISHMENT OR REPLEVIN, TO DEPRIVE BORROWER OR ANY GUARANTOR OF ANY OF THEIR PROPERTY. AT ANY TIME, PRIOR TO FINAL JUDGMENT IN ANY LITIGATION INSTITUTED IN CONNECTION WITH THIS NOTE.

(11) WAIVER OF TRIAL BY JURY. THE BANK, THE BORROWER AND EACH GUARANTOR IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST THE BANK, THE BORROWER OR ANY GUARANTOR IN RESPECT OF THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE.

(12) Waivers, Binding Effect, Miscellaneous.

(a) This Note shall be the joint and several obligation of Borrower and each Guarantor and each provision of this Note shall apply to each and all jointly and severally and to the property and liabilities of each.

(b) Borrower and each Guarantor waive presentment, demand, notice, protest, notice of acceptance of this Note, notice of advances made, credit extended, notice of nonpayment or other action taken in reliance hereon. With respect to its liabilities, Borrower and each Guarantor assent to any extension or postponement of the time of payment or any other indulgence, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Bank may deem advisable.

(c) The Bank shall not be deemed to have waived any of its rights unless such waiver be in writing and signed by the Bank. This Note is the final, complete and exclusive statement of the terms governing this Note. No delay or omission on the part of the Bank in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. All rights and remedies of the Bank hereunder, under any document, instrument or agreement evidencing, governing or securing this Note or under all applicable laws shall be cumulative and may be exercised singularly or concurrently.

(d) The provisions of this Note shall bind the successors and assigns of the Borrower and each Guarantor and shall inure to the benefit of the Bank, its successors and assigns.

(e) This Note shall be governed and construed under the laws of the Commonwealth of Massachusetts.

(f) If any provision of this Note shall to any extent be held invalid or unenforceable, then only such provision shall be deemed ineffective and the remainder of this Note shall not be affected.

(13) Acknowledgment of Borrower. Borrower acknowledges receipt of a copy of this Note, attests that each advance is to be used for general commercial purposes and that no part of such proceeds will be used, in whole or in part, for the purpose of purchasing or carrying any "margin stock" as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed as a sealed instrument.

Witness:
/s/ Mark H. Collin

State of New Hampshire County of Rockingham, ss.

UNITIL Corporation

By: Gail A. Siart
Its: Treasurer & Secretary

Subscribed and sworn before me, in my presence, this 23rd day of June, 1994.
/s/ Donna M. Carleton
Notary Public
Donna M. Carleton, Notary Public
My Commission Expires May 1, 1996

Exhibit A-5 Demand Note - Fleet Bank

Fleet Bank

July 12, 1994

Gail A. Siart, Treasurer
UNITIL Corporation
216 Epping Road
Exeter, NH 03 833

Dear Gail:

We are pleased to advise you that Fleet Bank-NH (the "Bank") has approved an unsecured line of credit \$2,000,000.00 for Unitil Corporation subject to the Bank's periodic review. Unless renewed, this line will expire on June 30, 1995.

Advances hereunder or renewal hereof will be made only if in the opinion of the Bank there has been no material change of circumstances and if there exists no default under any loan documentation executed by you.

Loans under this lien shall bear interest at a rate per annum equal to Fleet Bank-NH Base Rate as announced from time to time or a money-market based rate as offered. our borrowing rate shall change as the Base Rate changes. Interest at the Base Rate shall be payable monthly in arrears. Interest at the Money Market Rate shall be payable in arrears (a) on the day following the making of each advance bearing interest at the overnight Money market Rate and (b) on the last day of the relevant term for each advance bearing interest at the term Money Market Rate. Borrowings at Money market Rates are subject to availability of funding sources and the continued legality of our offering such pricing options. A commitment fee payable quarterly at the rate of 1/4 per cent per annum shall apply to the total amount of this line. Fee shall be billed and payable quarterly in arrears. Interest and fees are calculated on the basis of a 360-day year and actual days elapsed.

All Base Rate and Money Market Rate borrowings shall be evidenced by a promissory note in the form attached and requiring execution prior to initiation of the line. Each borrowing and the corresponding information will be recorded in our computer data files. Our corresponding records of debits and credits will be additional evidence of borrowings. You authorize us to keep the official record or borrowing, under these facilities and you agree that, absent manifest error, this record shall be conclusive and binding.

It would be helpful if you could give us advance notice of your intention to borrow under this line in writing or by calling me at (603) 594-5093 or my assistant, Diane Brodeur at (603) 594-5877.

Please indicate your acceptance of the commitment by returning the enclosed copy of this letter signed by an authorized officer. Unless otherwise accepted, the letter will expire 30 days after its issue date. I look forward to working with you to support the financial needs of UNITIL. Please call if your have any questions.

Thank you.

Sincerely,

/s/ John A. Hopper
John A. Hopper
Senior Vice President

The above terms are hereby understood and accepted.

UNITIL Corporation

/s/ Gail A. Siart Date: /s/ July 13, 1994

UNITIL CORPORATION
DEMAND NOTE

\$2,000,000.00

July 13, 1994

ON DEMAND, for value received, UNITIL CORPORATION (the "Borrower") hereby promises to pay to FLEET BANK-NH, a Bank incorporated under the laws of the State of New Hampshire with a place of business at One Indian Head Plaza, Nashua, New Hampshire, (the "Bank"), on order, TWO MILLION DOLLARS (\$2,000,000.00) or, if less, the aggregate principal amount of advances by the Bank to the Borrower hereunder, pursuant to the letter agreement between the Bank and the undersigned dated July 13, 1994, with interest on each such advance from the date thereof at a rate per annum equal to (a) the Money Market Facilities Rate or (b) Base Rate, as elected by the Borrower. As used herein, "Money Market Facilities Rate" means the overnight or term money market facilities interest rate per annum which is communicated to the Borrower by the Bank in respect of an advance evidenced hereby and which is accepted by the Borrower for such advance evidenced hereby or which is so communicated and is hereby deemed to be so accepted as a result of the Borrower's failure either to communicate its nonacceptance thereof or to repay such advance on the date when made. As used herein, "Base Rate" means the interest rate per annum from time to time announced and made effective by the Bank as the Base Rate or, as the case may be, the Base, reference or other similar rate then designated by it for general commercial lending reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time which serves as the basis upon which effective rates of interest are calculated for loan making reference thereto. The effective rate of interest for each advance making reference to the Base Rate shall change when and as the Base Rate changes. Interest at the Base Rate shall be billed and payable monthly in arrears; interest at the Money Market Facility Rate shall be payable in arrears (a) on the day following the making of each advance bearing interest at the overnight Money Market Rate and (b) on the last day of the relevant term for each advance bearing interest at the term Money Market Facilities Rate. A commitment fee at the rate of 1/4% per annum shall apply to the full amount of the line. Interest and fees shall be calculated on the basis of actual days elapsed and a 360-day year. Fees shall be billed and payable quarterly in arrears. The Bank is authorized to charge the Borrower's deposit account(s) maintained with the Bank to effect any payment on this Note.

The Borrower agrees to pay upon default costs of collection including reasonable fees of attorneys. Upon the occurrence of a Default (as defined below) and until the payment of principal of all loans outstanding hereunder, and all interest with respect thereto, all outstanding principal amounts due hereunder and, to the extent permitted by law, overdue interest with respect thereto, shall bear interest, payable on demand and compounded daily, at a rate per annum of two percent (2%) above the greater of (i) the Base Rate or (ii) the rate applicable to such loan prior to the date such loan was due. If any of the following events of default shall occur ("Defaults"): (a) default in the payment or performance of any of the Obligations or of any obligations of any Obligor to others for borrowed money or in respect of any extension of credit or accommodation; (b) failure of any representation or warranty, statement or information in any documents or financial statements delivered to the Bank for the purpose of inducing it to make or maintain any loan under this Note to be true and correct; (c) failure of the undersigned to file any tax return, or to pay or remit any tax, when due; (d) failure to furnish the holder promptly on request with financial information about, or to permit inspection by the holder of books, records and properties of, any Obligor; (e) loss, theft, substantial damage, sale or encumbrance to or of any property constituting any collateral for the Obligations, or the making of any levy, seizure or attachment thereof or thereon or the failure to pay when due any tax thereon or, with respect to any insurance policy, any premium therefore; (f) default under any instrument constituting, or under any agreement relating to, any collateral; (g) any Obligor generally not paying its debts as they become due; (h) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver or other custodian of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against, any Obligor; (i) change in the condition or affairs (financial or otherwise) of which in the opinion of the holder will impair its security or increase its risk; then immediately and automatically with respect to any Defaults set forth in clauses (g) and (h) above, and thereupon or at any time thereafter with respect to each other Default (such Default not

having been previously cured), at the option of the holder, all Obligations of the undersigned shall become immediately due and payable without notice or demand and, if there is any collateral for the Obligations, the holder shall then have in any jurisdiction where enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State of New Hampshire.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. Every one of the undersigned and every endorser or guarantor of this Note regardless of the time order or place of signing waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, exchanges or releases of collateral if at any time there be available to the holder collateral for this Note, and to the additions or releases of any other parties or persons primarily or secondarily liable. With respect to any claim arising out of this Note, this Borrower (a) irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New Hampshire, and to the jurisdiction of all courts to which an appeal may be taken from such courts, and (b) expressly waives, to the fullest extent it may effectively do so under applicable law, any objection which it may at any time have as to venue in such courts, that any suit, action or proceeding therein has been brought in an inconvenient forum, that any such court lacks jurisdiction over it or as to the service of process upon it in accordance with applicable law

All rights and obligations hereunder shall be governed by the law of the State of New Hampshire.

/s/ Mark H. Collin
Witness

By: /s/ Frank L. Childs
Frank L. Childs
Title: Executive Vice President

/s/ Mark H. Collin
Witness

By: /s/ Gail A. Siart
Gail A. Siart
Title: Treasurer

State of /s/ New Hampshire
County of /s/ Rockingham

On this the /s/13th day of /s/July, 1994, before me, /s/Wilbur R. Ralph the undersigned notary or justice, personally appeared Frank L. Childs, who acknowledged himself to be the Executive Vice President, of UNITIL Corporation, a corporation, and that he, as such authorized officer, being authorized so to do, executed for foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such authorized officer.

/s/ Wilbur R. Ralph
Notary Public
My commission expires /s/ 8/25/98

State of /s/ New Hampshire
County of /s/ Rockingham

On this the /s/13th day of /s/July, 1994, before me, /s/Wilbur R. Ralph the undersigned notary or justice, personally appeared Gail A. Siart, who acknowledged herself to be the Treasurer, of UNITIL Corporation, a corporation, and that she, as such authorized officer, being authorized so to do, executed for foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as such authorized officer.

/s/ Wilbur R. Ralph
Notary Public
My commission expires /s/ 8/25/98

Exhibit G-1 Financial Data Schedules - See attached documents

Exhibit H-1 Proposed Form of Public Notice

SECURITIES AND EXCHANGE COMMISSION

(Release No. 35 -)

, 1995
UNITIL Corporation (70-)

UNITIL Corporation ("UNITIL"), 216 Epping Road, Exeter, New Hampshire 03833, a New Hampshire corporation and a registered holding company under the Public Utility Holding Company Act of 1935 ("the Act"), together with its wholly owned subsidiary companies, Concord Electric Company (CECo"), 1 Maquire Street, Concord, New Hampshire 03302, Exeter & Hampton Electric Company ("E&H"), 114 Drinkwater Road, Kensington, New Hampshire 03833, Fitchburg Gas and Electric Light Company (FG&E), 285 John Fitch Highway, Fitchburg, Massachusetts 01420, UNITIL Power Corp. ("UNITIL Power"), 216 Epping Road, Exeter, New Hampshire 03833, UNITIL Realty Corp. ("UNITIL Realty"), 216 Epping Road, Exeter, New Hampshire 03833, UNITIL Resources, Inc. ("UNITIL Resources"), 216 Epping Road, Exeter, New Hampshire 03833, and UNITIL Service Corp. ("UNITIL Service"), 216 Epping Road, Exeter, New Hampshire 03833 (collectively the "Subsidiaries" and together with UNITIL the "Applicants"), have filed a declaration pursuant to Sections 6(a), 7, 9(a), 10 and 12(b) of the Act, and Rules 43 and 45 thereunder.

The Applicants request authorization to continue to make short-term borrowings up to stated maximum borrowing limits and to operate the system money pool ("Money Pool) pursuant to the Cash Pooling and Loan Agreement among UNITIL and each Subsidiary dated as of February 1, 1995, as amended (the "Agreement"), through June 30, 1997. In an order dated March 29, 1993, (the "March 1993 Order"), UNITIL and each Subsidiary (with the exception of UNITIL Resources which was not a applicant-declarant) are currently authorized to make unsecured short-term borrowings and to operate the Money Pool through June 30, 1995 (File No. 70-8066; HCAR 25773; March 29, 1993). Under this application-declaration, UNITIL Resources seeks the Commission's authorization to make unsecured short-term borrowings and 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.

UNITIL proposes to continue to borrow up to \$15 million in short-term borrowings on a revolving basis under current and proposed unsecured facilities ("Facilities") from different banks. Borrowing under the Facilities will not exceed the shorter term of the particular line of credit or nine months. UNITIL is currently engaged in short-term borrowings from three banks under the following facilities: a \$6 million line of credit (represented by a promissory note) from the Bank of Boston dated June 21, 1994; a \$3 million line of credit from Shawmut Bank dated July 1, 1994; a \$3 million guidance facility offering money market rate loans on a "when available" basis with Shawmut Bank dated July 1, 1994; and a \$2 million demand note from Fleet Bank-New Hampshire dated July 13, 1994.

Interest on loans made to UNITIL under the Facilities are and would be charged at a rate not to exceed the higher of (a) the lending bank's own base rate and (b) fifty basis points over the Federal Funds rate. Additionally, certain loans under the Facilities may be available at money market rates, which would not be in excess of such lending bank's base rate. Loans made under the Facilities are and would be prepayable at UNITIL's option. Commitment fees under the existing facilities range from one-quarter of one percent to three-eighths of one percent of the total line of credit, except for the above referenced money market facility from Shawmut Bank which carries no commitment fee. Commitment fees on the proposed facilities could range up to one-half on one percent of the total line of credit.

Proceeds from the Facilities will be added to the general funds of UNITIL and the Subsidiaries and will be used for (i) loans to the Subsidiaries through the Money Pool as described below, (ii) payment of indebtedness, or (iii) general purposes.

Further, each Subsidiary requests authorization through June 30, 1997 to borrow funds pursuant to formal and informal credit lines ("Subsidiary Facilities") with certain lending institutions up to the following limits: CECo -- \$5 million; E&H -- \$5 million; FG&E -- \$12 million; UNITIL Power -- \$6 million; UNITIL Realty -- \$7 million; UNITIL Resources - \$0.5 million; and UNITIL Service -- \$1 million.

Obligations by a Subsidiary to repay loans made under the Subsidiary Facilities would be evidenced by notes ("Notes") which would in all cases mature not more than nine months after the date of issuance or renewal thereof. Each Note issued to a lending bank under one of the Subsidiary Facilities would bear an interest rate that would not exceed the higher of (a) such lending bank's own base rate and (b) fifty basis points over the Federal Funds rate. Additionally, certain loans under the Subsidiary Facilities might be available at money market rates, which would not be in excess of such lending bank's base rate. Loans made to a Subsidiary under the Subsidiary Facilities would be prepayable at such Subsidiary's option, except for those made at money market rates which may or may not be prepayable. Commitment fees under the Subsidiary Facilities could range up to one-half of one percent of the total line of credit. Proceeds from the borrowing by the Subsidiaries under the Subsidiary Facilities would be used for the interim financing of capital expenditures, temporary working capital needs, repayment of debt and preferred stock servicing requirements.

UNITIL and each Subsidiary also request authorization to continue to operate under the Money Pool pursuant to the Agreement. Under the Agreement, UNITIL and each Subsidiary lend their surplus funds to the Money Pool and the Subsidiaries borrow these surplus funds on a short-term basis for up to one-year. UNITIL participates in the Money Pool only insofar as it has funds available for lending through the Money Pool.

The Agreement allows each Subsidiary access to surplus funds in the Money Pool on an equal footing. To the extent total available funds contributed to the Money Pool are insufficient to meet the short-term borrowing needs of a Subsidiary, the Agreement allows such Subsidiary to borrow proceeds of the Facilities contributed to the Money Pool by UNITIL for that purpose. However, liquidity needs may require that UNITIL fund a loan made by a Subsidiary under the Agreement through bank borrowings even though there may be surplus funds in the Money Pool. The aggregate principal amount of borrowings by a Subsidiary under the Money Pool outstanding at any one time through June 30, 1997 will not, when taken together with the outstanding obligations of such Subsidiary under a Subsidiary Facility, be in excess of the limit described above for that Subsidiary.

The daily interest rate applicable to any borrowing of surplus funds by a Subsidiary pursuant to the Agreement will be the daily rate in effect on outstanding borrowings loaned to UNITIL by its then-designated lead bank ("Daily Rate"). The Daily Rate on any day is the weighted average of rates paid by UNITIL to such lead bank for loans outstanding on that day. If no loans are outstanding, the Daily Rate would be the rate UNITIL would pay such lead bank for an amount equal to the total surplus funds lent that day by UNITIL to the Subsidiaries. These rates are and would be (a) the higher of (i) such lead banks' own base rate and (ii) fifty basis points over the Federal Funds rate, and/or (b) money market rates which would not be in excess of such banks' base rate.

The daily interest rate charged to a Subsidiary for a loan under the Agreement funded by a bank borrowing will equal the average rate paid by UNITIL for all bank borrowings used on any day 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 borrowing. The individual rates making up such average rate paid by UNITIL to a bank are and would be (a) the higher of (i) such bank's own base rate and (ii) fifty basis points over the Federal Funds rate, and/or (b) money market rates which would not be in excess of such banks base rate.

All borrowings through the Money Pool (a) are evidenced on the books of each Subsidiary that is borrowing or contributing funds through the Money Pool, (b) are repayable no later than one year after such borrowing was made and (c) may be prepaid without penalty by such Subsidiary at any time.

The Money Pool is administered at cost by UNITIL Service. All costs of compensating balances, commitment fees and fees paid to banks to maintain bank accounts and credit lines for purposes of UNITIL bank borrowings from the Money Pool are allocated pro-rata, based on each Subsidiary's aggregate principal amount of Money Pool borrowings for the prior calendar year in relation to the aggregate principal amount of all Money Pool borrowings for that year.

The Agreement further allows UNITIL and each Subsidiary to earn interest on contributed surplus funds borrowed by another Subsidiary pursuant to the Agreement at a rate equal to the Daily Rate. Funds contributed to the Money Pool by a Subsidiary that are not in use funding a loan to a Subsidiary may be temporarily invested in: (a) federally insured savings accounts and certificates of deposit, (b) obligations issued or guaranteed by the U.S. government or an instrumentality thereof, (c) obligations issued by any state or political subdivision thereof which are assigned at least an "A" by Moody's Investor Service, Inc. or "S-1" by Standard & Poor's Corporation ("S&P"), (d) U.S. Treasury and other direct obligations guaranteed by the U.S. government, or instrumentality thereof, under repurchase agreements, (e) commercial paper rated "P-1" by Moody's or S&P, or (f) such other investments as are permitted by Section 9(c) of the Act and Rule 40 thereunder. Surplus funds contributed by a Subsidiary may be withdrawn by that Subsidiary at any time.

Exhibit I-1 Schedule of Monthly UNITIL Bank Borrowings

UNITIL CORPORATION
 SCHEDULE OF MONTHLY UNITIL BANK BORROWINGS
 AVERAGE, MINIMUM AND MAXIMUM
 DURING THE PERIOD JUNE 30, 1993 THROUGH MARCH 30, 1995

Month	MONTHLY BANK BORROWINGS		
	Average	Minimum	Maximum
June 1993*	**	**	**
July	**	**	**
August	**	**	**
September	**	**	**
October	239,194	0	1,365,000
November	2,108,710	0	4,090,000
December	6,567,742	4,185,000	8,400,000
January 1994	7,464,355	5,820,000	9,000,000

February	5,897,581	4,845,000	7,155,000
March	5,119,194	3,500,000	6,740,000
April	4,942,581	2,880,000	6,570,000
May	3,928,226	2,925,000	5,215,000
June	4,760,484	3,530,000	6,310,000
July	4,836,613	2,835,000	6,695,000
August	3,601,774	2,165,000	5,000,000
September	4,310,484	2,565,000	6,300,000
October	2,912,903	0	6,445,000
November	**	**	**
December	**	**	**
January 1995	**	**	**
February	**	**	**
March	**	**	**

* Includes the period June 30, 1993-June 31, 1993.

** No bank borrowings during this period.

Schedule I-2 Schedule of Monthly Borrowing Requirements of UNITIL Subsidiaries

UNITIL CORPORATION
SCHEDULE OF MONTHLY BORROWINGS BY UNITIL SUBSIDIARIES
AVERAGE, MINIMUM AND MAXIMUM
DURING THE PERIOD JUNE 30, 1993 THROUGH MARCH 31, 1995

Subsidiary	Month	Monthly Borrowings of Subsidiaries		
		Average	Minimum	Maximum
CONCORD	June 1993*	2,655,179	2,652,196	2,658,162
	July	2,210,043	925,399	3,776,043
	August	2,043,188	497,345	3,247,266
	September	2,368,494	1,101,699	3,701,958
	October	3,031,213	2,235,390	4,767,498
	November	3,156,255	1,690,703	4,086,178
	December	3,160,674	1,901,571	4,522,799
	January 1994	3,305,841	1,819,497	4,510,218
	February	2,822,641	1,420,036	4,103,213
	March	2,781,004	1,221,199	4,294,313
	April	3,325,993	1,916,217	4,525,238
	May	3,229,348	1,990,756	4,300,108
	June	2,859,239	1,519,995	4,010,171
	July	3,091,479	1,575,315	4,487,687
	August	2,712,467	1,288,049	4,590,631
	September	3,480,330	1,780,989	4,580,959
	October	2,442,785	0	4,580,959
	November	356,158	0	1,139,759
	December	316,251	0	1,582,153
	January 1995	582,624	0	1,939,895
February	541,198	0	1,848,288	
March	538,654	0	1,579,640	
EXETER	June 1993*	2,531,969	2,529,406	2,534,532
	July	1,654,047	307,928	3,283,509
	August	1,619,412	33,302	3,146,881
	September	1,722,167	393,061	3,411,286
	October	2,647,927	1,761,176	4,529,528
	November	2,804,963	1,374,224	4,031,355
	December	2,852,994	1,825,890	4,626,033
	January 1994	2,919,608	1,780,695	3,902,091
	February	3,061,661	1,620,430	4,622,509
	March	3,001,247	1,493,270	4,790,302
	April	3,366,086	2,103,358	4,440,758
	May	3,005,991	1,773,022	4,551,149
	June	3,526,641	2,131,926	4,810,172
	July	3,239,562	1,815,947	4,775,185
	August	2,672,989	1,391,583	4,853,522
	September	3,397,775	1,700,828	4,896,827
	October	2,223,584	0	4,896,827
	November	**	**	**
	December	58,854	0	549,667
	January 1995	191,939	0	1,190,061
February	164,202	0	981,052	
March	200,569	0	1,038,122	
FITCHBURG	June 1993*	381,607	381,348	381,865
	July	927,866	481,926	1,625,559
	August	811,866	426,236	1,232,074
	September	1,534,698	725,147	2,001,982
	October	2,708,315	1,891,542	3,872,844

November	3,430,933	2,820,265	4,322,497
December	5,945,608	3,819,244	6,660,039
January 1994	6,367,946	6,129,660	7,036,846
February	5,765,521	4,321,471	6,410,544
March	3,626,399	2,819,879	4,729,157
April	3,730,481	2,630,988	4,297,162
May	2,734,439	2,021,505	4,068,575
June	2,415,605	1,431,762	3,526,347
July	2,617,483	2,054,609	2,870,759
August	2,256,216	1,784,976	3,140,380
September	2,522,429	1,926,452	3,850,535
October	3,673,815	3,077,880	4,171,213
November	3,691,556	3,084,757	4,297,818
December	4,547,406	3,976,972	5,337,216
January 1995	4,093,365	3,515,394	4,841,040
February	2,847,365	1,791,027	3,827,146
March	596,851	0	1,604,466

UNITIL Power

June 1993*	**	**	**
July	**	**	**
August	**	**	**
September	**	**	**
October	**	**	**
November	**	**	**
December	**	**	**
January 1994	1,990	0	32,583
February	74,490	0	443,364
March	117,209	0	1,729,801
April	**	**	**
May	515	0	15,969
June	145,541	0	801,455
July	236,045	0	926,181
August	263,874	356,552	2,037,088
September	5,876	0	176,278
October	**	**	**
November	**	**	**
December	**	**	**
January 1995	**	**	**
February	**	**	**
March	**	**	**

UNITIL
Service

June 1993*	58,374	58,312	58,436
July	59,863	0	181,897
August	76,173	0	382,184
September	163,652	0	379,252
October	109,217	0	185,007
November	156,614	0	359,564
December	130,568	0	221,034
January 1994	233,160	0	379,475
February	307,954	0	491,996
March	204,704	0	475,663
April	302,279	0	447,012
May	188,365	0	440,093
June	274,869	0	642,278
July	431,996	0	694,276
August	395,024	0	667,290
September	458,669	0	599,590
October	480,202	0	763,005
November	522,623	41,795	791,510
December	478,756	0	653,243
January 1995	364,608	0	715,925
February	431,794	0	846,504
March	248,588	0	378,655

UNITIL
Realty

NONE

* Includes the period June 30, 1993-June 31, 1993.

** No bank borrowings during this period

Schedule I-3 UNITIL System Company Subsidiaries - Projected
Statement of Cash Flows

UNITIL CORPORATION
PROJECTED STATEMENT OF CASH FLOWS
BY SUBSIDIARIES

FOR TWELVE MONTHS ENDED DECEMBER 31, 1995

(In Thousands of Dollars)	Concord	Exeter	Fitchburg	UNITIL Power	UNITIL Realty	UNITIL Service	UNITIL Resources
Cash Requirements							
Capital Requirements	2,946	2,714	6,312	-	2,358	-	-
Retire LT Debt and Preferred Stock	15	156	117	-	1,963	-	-
Incr. in Working Capital	212	-352	-359	283	-	215	23
Short-term Debt (Invest) Beginning of Period	1,045	115	4,953	-5,397	-354	597	-78
Total Cash Require.	4,218	2,633	11,023	-5,114	3,967	812	-55
Sources of Funds							
Depreciation & Amort. Deferred Tax & AFUDC	1,261	1,632	3,693	-	12	330	-
Net Income Less Div.	284	79	-19	-	-14	-58	-
Eminent Domain Proceeds	528	337	792	32	-42	-	192
Sources of Funds	2,073	2,048	4,466	32	2,000	272	192
Net Cash Requirements	2,145	585	6,557	-5,146	2,011	540	-247
External Funding Issuance of LT Debt Outstanding Short-term Debt	2,145	585	6,557	-5,146	2,011	540	-247
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, 1996

(In Thousands of Dollars)	Concord	Exeter	Fitchburg	UNITIL Power	UNITIL Realty	UNITIL Service	UNITIL Resources
Cash Requirements							
Capital Requirements	2,323	2,573	5,666	-	4,766	-	-
Retire LT Debt and Preferred Stock	665	656	117	-	46	-	-
Incr. in Working Capital	304	161	138	1,401	-	580	34
Short-term Debt (Invest) Beginning of Period	2,145	585	6,557	-5,146	-354	540	-247

Total Cash Require.	5,437	3,975	12,478	-3,745	4,458	1,120	-213
Sources of Funds							
Depreciation & Amort.	1,306	1,680	3,852	-	87	342	-
Deferred Tax & AFUDC	316	123	-292	-	-	-58	-
Net Income Less Div.	500	425	2,229	34	117	-	203
Eminent Domain Proceeds					2,097		
Sources of Funds	2,122	2,228	5,789	34	2,301	284	203
Net Cash Requirements	3,315	1,747	6,689	-3,779	2,157	836	-416
External Funding							
Issuance of LT Debt Outstanding Short-term Debt	3,315	1,747	6,689	-3,779	2,157	836	-416
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)	UNITIL						
	Concord	Exeter	Fitchburg	Power	Realty	Service	Resources
Cash Requirements							
Capital Requirements	2,522	2,741	4,656	-	-	-	-
Retire LT Debt and Preferred Stock	665	656	117	-	97	-	-
Incr. in Working Capital	276	141	87	1,503	-	600	34
Short-term Debt (Invest)							
Beginning of Period	3,315	1,747	6,689	-6,581	2,711	836	-416
Total Cash Require.	6,778	5,285	11,549	-5,078	2,808	1,436	-382
Sources of Funds							
Depreciation & Amort.	1,355	1,732	3,945	-	174	354	-
Deferred Tax & AFUDC	304	108	-123	-	-	-67	-
Net Income Less Div.	502	423	2,223	31	320	-	207
Eminent Domain Proceeds							
Sources of Funds	2,161	2,263	6,045	31	494	287	207
Net Cash Requirements	4,617	3,022	5,504	-5,109	2,314	1,149	-589

External Funding								
Issuance of LT Debt								
Outstanding Short-term Debt	4,617	3,022	5,504	-5,109	2,314	1,149	-589	
Maximum Authorization Requested	5,000	5,000	12,000	6,000	7,000	1,000	500	

UNITIL CORPORATION
CONSOLIDATED BALANCE SHEETS (A)

ASSETS	December 31, 1994	Adjustments	Pro Formed
Utility Plant (at cost):			
Electric	\$142,311,415		\$142,311,415
Gas	25,652,522		25,652,522
Common	9,783,183		9,783,183
Construction Work in Progress	1,029,681		1,029,681
Utility Plant	178,776,801		178,776,801
Less: Accumulated Depreciation	57,203,799		57,203,799
Net Utility Plant	121,573,002		121,573,002
Miscellaneous Property & Investments (at cost)	137,698		137,698
Current Assets:			
Cash	3,810,123		3,810,123
Accounts Receivable - Less Allowance for Doubtful Accounts	13,281,686		13,281,686
Advances to Subsidiaries	--	15,000,000 (E)	15,000,000
Materials and Supplies (at average cost)	2,089,979		2,089,979
Prepayments	408,701		408,701
Accrued Revenue and Deferred Fuel Costs	2,292,297		2,292,297
Total Current Assets	21,882,786	15,000,000	36,882,786
Deferred Debits:			
Unamortized Debt Expense (amortized over term of securities)	955,931		955,931
Unamortized Cost of Abandoned Properties (being amortized through 2017)	28,772,838		28,772,838
Prepaid Pension Costs	5,801,714		5,801,714
Other	25,397,492		25,397,492
Total Deferred Debits	60,927,975		60,927,975
TOTAL	\$204,521,461	\$15,000,000	\$219,521,461

UNITIL CORPORATION
CONSOLIDATED BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity	\$59,997,198	(407,870) (D)	\$59,589,328
Preferred Stock, Non-Redeemable, Non-Cumulative	225,000		225,000
Preferred Stock, Redeemable, Cumulative	3,868,600		3,868,600
Long-term Debt	65,288,231		65,288,231
Total Capitalization	129,379,029	(407,870)	128,971,159

Current Liabilities:			
Long-term Debt Due Within One Year	292,090		292,090
Notes Payable		15,000,000 (F)	15,000,000
	--		
Accounts Payable	12,491,041		12,491,041
Dividends Declared	152,210		152,210
Customers' Deposits and Refunds	2,482,779		2,482,779
Taxes Accrued	(345,243)	(256,630) (B)	(601,873)
Interest Accrued	1,376,477	664,500 (C)	2,040,977
Capitalized Lease Obligations	460,152		460,152
Other	2,546,878		2,546,878
Total Current Liabilities	19,456,384	15,407,870	34,864,254
Deferred Credits:			
Unamortized Investment Tax Credit	2,006,168		2,006,168
Other	9,212,872		9,212,872
Total Deferred Credits	11,219,040		11,219,040
Deferred Income Taxes	41,089,619		41,089,619
Capitalized Lease Obligations	3,377,389		3,377,389
TOTAL	\$204,521,461	\$15,000,000	\$219,521,461

UNITIL CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS (A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues:			
Electric	\$134,096,627		\$134,096,627
Gas	18,694,703		18,694,703
Other	624,560		624,560
Total Operating Revenues	153,415,890		153,415,890
Operating Expenses:			
Fuel and Purchased Power	82,655,038		82,655,038
Gas Purchased for Resale	11,139,311		11,139,311
Operating and Maintenance	29,591,318		29,591,318
Depreciation	6,129,617		6,129,617
Amortization of Cost of Abandoned Properties	1,605,640		1,605,640
Provisions for Taxes:			
Local Property and Other	4,384,032		4,384,032
Federal and State Income	4,137,430	(256,630) (B)	3,880,800
Total Operating Expenses	139,642,386	(256,630)	139,385,756
Operating Income	13,773,504	256,630	14,030,134
Non-operating Income	62,887		62,887
Gross Income	13,836,391	256,630	14,093,021
Income Deductions:			
Interest on Long-term Debt	4,889,041		4,889,041
Other Interest Charges	909,151	664,500 (C)	1,573,651
Total Income Deductions	5,798,192	664,500	6,462,692
Net Income	8,038,199	(407,870) (D)	7,630,329
Less Dividends on Preferred Stock	291,543		291,543
Net Income Applicable to Common Stock	\$7,746,656	(\$407,870)	\$7,338,786

UNITIL CORPORATION

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$15,000,000 level from external sources and the corresponding impact on expenses and Net Income.
- B. The reduction in taxes reflects the rise in interest expenses which reduces net income for tax purposes. Average tax rates - Federal 31.62% State 7.00%
- C. The nonrecoverable interest costs on Notes Payable from external sources (\$15,000,000) is reflected in higher annualized interest expense at an average bank borrowing rate of 4.43%.

- D. The effect of lower Net Income and Retained Earnings reflects the impact of the higher net interest expense.
- E. Assumes all borrowings are made on behalf of the affiliates and lent to them, and these advances become receivables to UNITIL.
- F. Reflects the incremental increase in Notes Payable to the \$15,000,000 level

Concord Electric Company
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS:			
Utility Plant (at original cost)	\$36,046,437	\$3,954,896 (E)	\$40,001,333
Less: Accumulated Depreciation	10,147,242		10,147,242
Net Utility Plant	25,899,195	3,954,896	29,854,091
Non-operating Property (at cost)	18,218		18,218
Miscellaneous Investments (at cost)	5,609		5,609
Current Assets:			
Cash	170,209		170,209
Accounts Receivable: Less Allowance for Doubtful Accounts	3,478,792		3,478,792
Materials and Supplies (at average cost)	255,683		255,683
Prepayments	18,718		18,718
Accrued Revenue	1,140,282		1,140,282
Total Current Assets	5,063,684		5,063,684
Deferred Debits:			
Unamortized Debt Expense (amortized over term of securities)	325,910		325,910
Organization Costs	104,853		104,853
Prepaid Pension Costs	1,159,301		1,159,301
Other	3,775,656		3,775,656
Total Deferred Debits	5,365,720		5,365,720
TOTAL	\$36,352,426	\$3,954,896	\$40,307,322

Concord Electric Company
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock, No Par Value			
Authorized -- 250,000 shares			
Outstanding -- 131,745 shares	\$1,467,426		\$1,467,426
Capital stock expense	(40,572)		(40,572)
Retained Earnings	8,026,008	(115,633) (D)	7,910,375
Total Common Equity	9,452,862	(115,633)	9,337,229
Non-redeemable Preferred Stock			
Non-Cumulative Preferred Stock, 6% \$100 Par Value			
Authorized: 2,250 shares			
Outstanding: 2,250 shares	225,000		225,000
Redeemable Preferred Stock			
Cumulative Preferred Stock, \$100 Par Value; 8.70% series			
Authorized: 5,000 shares			
Outstanding: 2,300 shares	230,000		230,000
Long-term Debt	14,052,000		14,052,000
Total Capitalization	23,959,862	(115,633)	23,844,229
Current Liabilities:			
Long-term Debt Due Within One Year	32,000		32,000
Notes Payable	1,045,104	3,954,896 (F)	5,000,000
Accounts Payable	192,191		192,191
Due to Affiliates	3,244,859		3,244,859
Dividends Declared	208,641		208,641
Customers' Deposits	407,082		407,082
Taxes Accrued	(14,863)	(59,569) (B)	(74,432)
Interest Accrued	437,659	175,202 (C)	612,861
Total Current Liabilities	5,552,673	4,070,529	9,623,202

Deferred Credits:			
Unamortized Investment Tax Credit	443,281		443,281
Construction Advances	167,373		167,373
Other	1,450,637		1,450,637
Total Deferred Credits	2,061,291		2,061,291
Deferred Federal Income Tax	4,778,600		4,778,600
TOTAL	\$36,352,426	\$3,954,896	\$40,307,322

Concord Electric Company
STATEMENTS OF EARNINGS (A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues	\$44,464,344		\$44,464,344
Operating Expenses:			
Electricity Purchased for Resale	34,263,743		34,263,743
Operating Expenses, Other	3,883,862		3,883,862
Maintenance	511,602		511,602
Depreciation	1,203,273		1,203,273
Provisions for Taxes:			
Local Property	907,580		907,580
Federal Income	346,480	(59,569) (B)	286,911
Deferred Federal Income	289,140		289,140
Amortization of Investment Tax Credit	(47,521)		(47,521)
State Income	19,133		19,133
Deferred State Income			
Other	500,959		500,959
Total Operating Expense	41,878,251	(59,569)	41,818,682
Operating Income	2,586,093	59,569	2,645,662
Non-operating (Expense) Income	2,184		2,184
Gross Income	2,588,277	59,569	2,647,846
Income Deductions:			
Interest on Long-term Debt	1,007,740		1,007,740
Amortization of Debt Expense	30,508		30,508
Other Interest Charges	167,125	175,202 (C)	342,327
Gross Income Deductions	1,205,373	175,202	1,380,575
Net Income	1,382,904	(115,633)	1,267,271
Less Dividends on Preferred Stock	33,510		33,510
Net Income Applicable to Common Stock	\$1,349,394	(\$115,633) (D)	\$1,233,761

CONCORD ELECTRIC COMPANY

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$5,000,000 level and the corresponding impact on expenses and Net Income.
- B. The reduction in taxes reflects the rise in interest expenses which reduces net income for tax purposes. Average tax rates - Federal 34.00% State 0.00% (Company pays no state income tax, only a state gross receipts tax which would not be impacted by higher interest expense).
- C. The cost of this increase in Notes Payable is reflected in higher annualized interest expense at an average borrowing rate of 4.43%.
- D. The effect of lower Net Income and Retained Earnings reflects the impact of the higher net interest expense.
- E. Assumes all borrowings are made to fund additions to the Company's Utility Plant.

F. Reflects the incremental increase in Notes Payable to the \$5,000,000 level.

Exeter & Hampton Electric Company
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS:			
Utility Plant (at original cost)	\$44,884,357	\$4,782,488 (E)	\$49,666,845
Less: Accumulated Depreciation	15,045,613		15,045,613
Net Utility Plant	29,838,744	4,782,488	34,621,232
Non-operating Property and Investments	506		506
Current Assets:			
Cash	102,607		102,607
Accounts Receivable -- less allowance for doubtful accounts	3,482,830		3,482,830
Materials & Supplies (at avg cost)	252,962		252,962
Prepayments	13,497		13,497
Accrued Revenue	706,613		706,613
Total Current Assets	4,558,509		4,558,509
Deferred Debits:			
Unamortized Debt Expense (amortized over term of securities)	226,151		226,151
Organization Costs	108,694		108,694
Prepaid Pension Costs	1,836,936		1,836,936
Other	4,141,132		4,141,132
Total Deferred Debits	6,312,913		6,312,913
TOTAL	\$40,710,672	\$4,782,488	\$45,493,160

Exeter & Hampton Electric Company
BALANCE SHEETS (A)

	December 31, 1994	Adjustmenst	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock, \$5 par value:			
Authorized -- 300,000 shares			
Outstanding -- 195,000 shares	\$975,000		\$975,000
Premium on common stock	1,005,875		1,005,875
Capital stock expense	(91,334)		(91,334)
Retained Earnings	8,997,352	(139,830) (D)	8,857,522
Total Common Stock Equity	10,886,893	(139,830)	10,747,063
Redeemable Preferred Stock			
Preferred Stock, \$100 par value			
Authorized -- 25,000 shares			
Outstanding:			
5% Dividend Series - 1,050 shares	105,000		105,000
6% Dividend Series - 1,750 shares	175,000		175,000
8.75% Dividend Series - 3,443 shares	344,300		344,300
8.25% Dividend Series - 4,360 shares	436,000		436,000
Total Redeemable Preferred Stock	1,060,300		1,060,300
Long-term Debt	15,421,000		15,421,000
Total Capitalization	27,368,193	(139,830)	27,228,363
Current Liabilities:			
Long-term Debt Due Within One Year	112,000		112,000
Notes Payable	217,512	4,782,488 (F)	5,000,000
Accounts Payable	189,398		189,398
Due to Affiliates	3,423,316		3,423,316
Dividends Declared	248,586		248,586
Customers' Deposits	984,546		984,546
Taxes Accrued	(62,814)	(72,034) (B)	(134,848)
Interest Accrued	485,817	211,864 (C)	697,681
Total Current Liabilities	5,598,361	4,922,318	10,520,679

Deferred Credits:			
Unamortized Investment Tax Credit	423,916		423,916
Construction Advances	467,058		467,058
Other	671,848		671,848
Total Deferred Credits	1,562,822		1,562,822
Deferred Federal Income Tax	6,181,296		6,181,296
TOTAL	\$40,710,672	4,782,488	\$45,493,160

Exeter & Hampton Electric
Company
STATEMENTS OF EARNINGS
(A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues	\$46,567,107		\$46,567,107
Operating Expenses:			
Electricity Purchased for Resale	36,042,226		36,042,226
Operating Expenses, Other	3,908,021		3,908,021
Maintenance	531,232		531,232
Depreciation	1,557,347		1,557,347
Provisions for Taxes:			0
Local Property	612,099		612,099
Federal Income	460,547	(72,034) (B)	388,513
Deferred Federal Income	217,879		217,879
			0
Amortization of Investment Tax Credit	(48,452)		(48,452)
State Income	18,874		18,874
Deferred State Income			0
Other	545,792		545,792
Total	43,845,565	(72,034)	43,773,531
Operating Expense			
Operating Income	2,721,542	72,034	2,793,576
Non-operating Income (Expense)	13,125		13,125
Gross Income	2,734,667	72,034	2,806,701
Income Deductions:			
Interest on Long-term Debt	1,033,173		1,033,173
Amortization of Debt Expense	9,947		9,947
Other Interest Charges	194,326	211,864 (C)	406,190
Gross Income Deductions	1,237,446	211,864	1,449,310

Net Income	1,497,221	(139,830) (D)	1,357,391
Less	81,846		81,846
Dividends on Preferred Stock			
Net Income Applicable to Common Stock	\$1,415,375	(\$139,830)	\$1,275,545

EXETER & HAMPTON ELECTRIC COMPANY

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$5,000,000 level and the corresponding impact on expenses and Net Income.
- B. The reduction in taxes reflects the rise in interest expenses which reduces net income for tax purposes. Average tax rates - Federal 34.00% State 0.00% (Company pays no state income tax, only a state gross receipts tax which would not be impacted by higher interest expense).
- C. The cost of this increase in Notes Payable is reflected in higher annualized interest expense at an average borrowing rate of 4.43%.
- D. The effect of lower Net Income and Retained Earnings reflects the impact of the higher net interest expense.
- E. Assumes all borrowings are made to fund additions to the Company's Utility Plant.
- F. Reflects the incremental increase in Notes Payable to the \$5,000,000 level.

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS			
Utility Plant (at cost):			
Electric	\$61,749,978		\$61,749,978
Gas	25,652,522		25,652,522
Common	4,564,721		4,564,721
Construction Work in Progress	590,824	7,158,960 (E)	7,749,784
Total Utility Plant	92,558,045	7,158,960	99,717,005
Less: Accumulated Depreciation	29,163,369		29,163,369
Net Utility Plant	63,394,676	7,158,960	70,553,636
Miscellaneous Physical Property (at cost)	14,387		14,387
Investments (at cost)	11,227		11,227
Current Assets:			
Cash	323,739		323,739
Accounts Receivable - Less Allowance for Doubtful Accounts	6,228,560		6,228,560
Materials and Supplies (at average cost)	1,581,334		1,581,334
Prepayments	316,282		316,282
Accrued Revenue	1,477,279		1,477,279
Total Current Assets	9,927,194		9,927,194
Deferred Debits:			
Unamortized Debt Expense (amortized over term of securities)	388,205		388,205
Unamortized Cost of Abandoned Properties	28,772,838		28,772,838

Prepaid Pension Costs	3,074,632		3,074,632
Other	16,457,779		16,457,779
Total Deferred Debits	48,693,454		48,693,454
TOTAL	\$122,040,938	\$7,158,960	\$129,199,898

FITCHBURG GAS AND ELECTRIC LIGHT
COMPANY
CONSOLIDATED BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock, \$10 par value	\$12,446,290		\$12,446,290
Authorized - 2,000,000 shares			
Outstanding - 1,244,629 shares			
Premium on Common Stock	10,182,857		10,182,857
Paid in Capital - stock options	(1,890)		(1,890)
Capital Stock Expense	(1,549,956)		(1,549,956)
Retained Earnings	11,223,702	(195,042) (D)	11,028,660
Total Common Stock Equity	32,301,003	(195,042)	32,105,961
Redeemable Preferred Stock:			
Cumulative Preferred Stock, \$100 par value			
Authorized - 99,820 shares			
5-1/8% Series			
Outstanding - 11,501 shares	1,108,100		1,108,100
8% Series			
Outstanding - 15,323 and 15,401 shares	1,470,200		1,470,200
Total Redeemable Preferred Stock	2,578,300		2,578,300
Long-Term Debt	34,000,000		34,000,000
Total Capitalization	68,879,303	(195,042)	68,684,261
Current Liabilities:			
Long-term Debt Due Within One Year			
Notes Payable	4,841,040	7,158,960 (FB)	12,000,000
Accounts Payable	4,310,242		4,310,242
Dividends Declared	889,949		889,949
Customers' Deposits and Refunds	1,091,151		1,091,151
Taxes Accrued	(233,289)	(122,100) (B)	(355,389)
Interest Accrued	453,001	317,142 (C)	770,143
Capitalized Lease Obligations	275,893		275,893
Total Current Liabilities	11,627,987	7,354,002	18,981,989
Deferred Credits:			
Unamortized Investment Tax Credit	1,138,971		1,138,971
Other	6,455,955		6,455,955
Total Deferred Credits	7,594,926		7,594,926
Deferred Income Taxes	30,710,747		30,710,747
Capitalized Lease Obligations	3,227,975		3,227,975
TOTAL	\$122,040,938	\$7,158,960	\$129,199,898

FITCHBURG GAS AND ELECTRIC LIGHT
COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS
(A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues:			
Electric	\$43,517,708		\$43,517,708
Gas	18,694,703		18,694,703
Total Operating Revenues	62,212,411		62,212,411
Operating Expenses:			
Electricity Purchased for Resale	19,116,799		19,116,799
Fuel Used in Electric Generation	1,601,066		1,601,066
Gas Purchased for Resale	11,139,311		11,139,311
Operating Expenses, Other	11,375,433		11,375,433

Maintenance	1,956,172		1,956,172
Depreciation	2,882,809		2,882,809
Amortization of Cost of Abandoned Properties	1,605,640		1,605,640
Provisions for Taxes:			
Federal Income	2,531,458	(100,471) (B)	2,430,987
Deferred Federal Income	(261,932)		(261,932)
State Income	520,205	(21,629) (B)	498,576
Deferred State Income	77,514		77,514
Amortization of Investment Tax	(114,703)		(114,703)
Credit			
Local Property	1,147,588		1,147,588
Other	333,618		333,618
Total Operating Expenses	53,910,978	(122,100)	53,788,878
Operating Income	8,301,433	122,100	8,423,533
Non-operating Income	20,885		20,885
Gross Income	8,322,318	131,153	8,444,418
Interest and Other Expenses:			
Interest on Long-term Debt	2,568,562		2,568,562
Other Interest Charges	729,983	317,142 (C)	1,047,125
Amortization of Debt Expense	19,340		19,340
Total Interest and Other	3,317,885	317,142	3,635,027
Expenses			
Net Income	5,004,433	(195,042) (D)	4,809,391
Less Dividends on Preferred Stock	176,186		176,186
Net Income Applicable to Common Stock	\$4,828,247	(\$195,042)	\$4,633,205

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$12,000,000 level and the corresponding impact on expenses and Net Income.
- B. The reduction in taxes reflects the rise in interest expenses which reduces net income for tax purposes. Average tax rates - Federal 31.68 State 6.82%.
- C. The cost of this increase in Notes Payable is reflected in higher annualized interest expense at an average borrowing rate of 4.43%.
- D. The effect of lower Net Income and Retained Earnings reflects the impact of the higher net interest expense.
- E. Assumes all borrowings are made to fund additions to the Company's Utility Plant.
- F. Reflects the incremental increase in Notes Payable to the \$12,000,000 level.

UNITIL REALTY CORP.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS			
Utility Plant	3,108,868	7,000,000 (B)	10,108,868
Less: Accumulated Depreciation	1,022,911		1,022,911
Net Utility Plant	2,085,957	7,000,000	9,085,957
Nonutility Property (less Depr)	87,750		87,750
Current Assets:			
Cash	354,364		354,364
Prepayments	413		413
Total Current Assets	354,777		354,777
Deferred Debits:			
Unamortized Debt Expense	15,665		15,665
Misc Deferred Debits	68,410		68,410
Accum. Deferred Income Taxes	85,776		85,776
Total Deferred Debits	169,851		169,851

TOTAL	\$2,698,335	\$7,000,000	\$9,698,335
-------	-------------	-------------	-------------

UNITIL REALTY CORP.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock	\$1,000		\$1,000
Premium on Common Stock	325,000		325,000
Retained Earnings	371,999		371,999
Total Common Stock Equity	697,999		697,999
Long-Term Debt	1,963,322		1,963,322
Total Capitalization	2,661,321		2,661,321
Current Liabilities:			
Long-term Debt Due Within One Year	-	-	-
Notes Payable	--	7,000,000 (C)	7,000,000
Accounts Payable	33,456		33,456
Interest Accrued	--		0
Taxes Accrued	3,558		3,558
Total Current Liabilities	37,014	7,000,000	7,037,014
TOTAL	\$2,698,335	\$7,000,000	\$9,698,335

UNITIL REALTY CORP.
STATEMENTS OF EARNINGS (A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues	616,375		616,375
Operating Expenses:			
Operating Expenses, Other	125,108		125,108
Depreciation	144,569		144,569
Provisions for Taxes:			0
Federal Income	47,807		47,807
Deferred Federal Income	(11,565)		(11,565)
State Income	10,549		10,549
Deferred State Income	(1,558)		(1,558)
Local Property and Other	27,330		27,330
Total Operating Expenses	342,240		342,240
Operating Income	274,135		274,135
Non-operating Income (expense)	15,377		15,377
Gross Income	289,512		289,512
Income Deductions:			
Interest on Long-term Debt	215,683		215,683
Other Interest Charges	--		0
Amortization of Debt Expense	4,087		4,087
Net Income Deductions	219,770		219,770
Net Income	\$69,742		\$69,742

UNITIL REALTY CORP.

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$7,000,000 level.
- B. Assumes all borrowings are made to fund the projected building project and pay for capitalized interest.
- C. Reflects the incremental increase in Notes Payable to the \$7,000,000 level.

UNITIL SERVICE CORP.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS			
Utility Plant	2,109,594		2,109,594
Less: Accumulated Depreciation	1,755,165		1,755,165
Net Utility Plant	354,429		354,429
Current Assets:			
Cash	29,120		29,120
Accounts Receivable	948,733	420,931 (B)	1,369,664
Prepayments	4,667		4,667
Total Current Assets	982,520	420,931	1,403,451
Deferred Debits:			
Clearing Accounts	224,770		224,770
Misc Deferred Debits	514,715		514,715
Total Deferred Debits	739,485		739,485
TOTAL	\$2,076,434	\$420,931	\$2,497,365

UNITIL SERVICE CORP.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock	\$1,000		\$1,000
Retained Earnings	1,688		1,688
Total Common Stock Equity	2,688		2,688
Capital Leases - Noncurrent	149,414		149,414
Total Capitalization	152,102		152,102
Current Liabilities:			
Notes Payable	596,925	403,075 (E)	1,000,000
Accounts Payable	864,871		864,871
Capital Leases - Current	184,259		184,259
Misc Current Liabilities	782,457		782,457
Interest Accrued	--	17,856 (F)	17,856
Taxes Accrued	(8,933)		(8,933)
Total Current Liabilities	2,419,579	420,931	2,840,510
Accum Deferred Income Taxes	(495,247)		(495,247)
TOTAL	\$2,076,434	\$420,931	\$2,497,365

UNITIL SERVICE CORP.
STATEMENTS OF EARNINGS (A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues	616,375	420,931 (B)	1,037,306
Operating Expenses:			
Operating Expenses, Other	125,108	403,075 (C)	528,183
Depreciation	144,569		144,569
Provisions for Taxes:			0
Federal Income	47,807		47,807
Deferred Federal Income	(11,565)		(11,565)
State Income	10,549		10,549
Deferred State Income	(1,558)		(1,558)
Local Property and Other	27,330		27,330
Total Operating Expenses	342,240	403,075	745,315
Operating Income	274,135	17,856	291,991
Non-operating Income (expense)	15,377		15,377
Gross Income	289,512	17,856	307,368
Income Deductions:			
Interest on Long-term Debt	215,683		215,683
Other Interest Charges	--	17,856	17,856
	--		--

Amortization of Debt Expense	4,087		4,087
Net Income Deductions	219,770	17,856 (D)	237,626
Net Income	\$69,742	\$0	\$69,742

UNITIL SERVICE CORP.

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$1,000,000 level and the corresponding impact on Operating Revenues and expense.
- B. Assumes all general and interest costs incurred will be billable through the respective Service Agreements to the client companies and will become a receivable of the Company until paid.
- C. Reflects increased general expenses paid during the period by higher borrowings.
- D. The cost of this increase in Notes Payable is reflected in higher annualized interest expense at an average borrowing rate of 4.43%.
- E. Reflects the incremental increase in Notes Payable to the \$1,000,000 level.
- F. Recognizes all accrued interest expense due to the affiliates.

UNITIL RESOURCES, INC.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS			
Current Assets:			
Cash	98,715	500,000 (E)	588,715
Accounts Receivable	65,565		65,565
Misc. Current Assets	8,948		8,948
Total Current Assets	173,228	500,000	673,228
Deferred Debits	1,483		1,483
TOTAL	\$174,711	\$500,000	\$674,711

UNITIL RESOURCES, INC.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock	\$100		\$100
Premium on Common Stock	9,900		9,900
Retained Earnings	130,264	(13,596) (D)	116,668
Total Capitalization	140,264	(13,596)	126,668
Current Liabilities:			
Notes Payable	--	500,000 (F)	500,000
Accounts Payable	52,003		52,003
Interest Accrued	--	22,150 (C)	22,150
Taxes Accrued	(17,556)	(8,554) (B)	(26,110)
Total Current Liabilities	34,447	513,596	548,043
TOTAL	\$174,711	\$500,000	\$674,711

UNITIL RESOURCES, INC.
STATEMENTS OF EARNINGS (A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues	594,560		594,560

Operating Expenses:			
Operating Expenses, Other	474,462		474,462
Provisions for Taxes:			0
Federal Income	38,859	(7,004) (B)	31,855
State Income	8,567	(1,550) (B)	7,017
Total Operating Expenses	521,888	(8,554)	513,334
Operating Income	72,672	8,554	81,226
Non-operating Income (expense)	2,192		2,192
Gross Income	74,864	8,554	83,418
Income Deductions:			
Other Interest Charges		22,150 (C)	22,150
Net Income Deductions	0	22,150	22,150
Net Income	\$74,864	(\$13,596) (D)	\$61,268

UNITIL RESOURCES, INC.

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$500,000 level and the corresponding impact on expenses and Net Income.
- B. The reduction in taxes reflects the rise in interest expenses which reduces net income for tax purposes. Average tax rates - Federal 31.62% State 7.00%.
- C. The cost of this increase in Notes Payable is reflected in higher annualized interest expense at an average borrowing rate of 4.43%.
- D. The effect of lower Net Income and Retained Earnings reflects the impact of the higher net interest expense.
- E. Assumes all borrowings are made to fund additions to the Company's Cash balance.
- F. Reflects the incremental increase in Notes Payable to the \$500,000 level.

UNITIL POWER CORP.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
ASSETS			
Utility Plant	69,499		69,499
Less: Accumulated Depreciation	69,499		69,499
Net Utility Plant	0		0
Current Assets:			
Cash	5,397,045		5,397,045
Accounts Receivable	6,257,802	265,800 (B)	6,523,602
Prepayments	7,623		7,623
Accrued Revenue	(1,040,824)		(1,040,824)
Total Current Assets	10,621,646	265,800	10,887,446
TOTAL	\$10,621,646	\$265,800	\$10,887,446

UNITIL POWER CORP.
BALANCE SHEETS (A)

	December 31, 1994	Adjustments	Pro Formed
Capitalization:			
Common Stock Equity:			
Common Stock	\$1,000		\$1,000
Premium on Common Stock	100,000		100,000
Retained Earnings	185,728		185,728
Total Capitalization	286,728		286,728

Current Liabilities:				
Notes Payable	--	6,000,000	(D)	6,000,000
Accounts Payable	8,912,959	(6,000,000	(E)	2,912,959
)		
Due to Affiliates	--	265,800	(F)	265,800
Taxes Accrued	387			387
Misc. Current Liabilities	1,421,572			1,421,572
Total Current Liabilities	10,334,918	265,800		10,600,718
TOTAL	\$10,621,646	\$265,800		\$10,887,446

UNITIL POWER CORP.
STATEMENTS OF EARNINGS (A)

	Year Ended December 31, 1994	Adjustments	Pro Formed
Operating Revenues	594,560	265,800 (B)	860,360
Operating Expenses:			
Operating Expenses, Other	474,462		474,462
Provisions for Taxes:			0
Federal Income	38,859		38,859
State Income	8,567		8,567
Total Operating Expenses	521,888		521,888
Operating Income	72,672	265,800	338,472
Non-operating Income (expense)	2,192		2,192
Gross Income	74,864	265,800	340,664
Income Deductions:			
Other Interest Charges	--	265,800 (C)	265,800
Net Income Deductions	0	265,800	265,800
Net Income	\$74,864	\$0	\$74,864

UNITIL POWER CORP.

NOTES TO PRO FORMA STATEMENTS

- A. These statements have been proformed to reflect solely the increase in Notes Payable to the requested \$6,000,000 level and the corresponding impact on Operating Revenues and expense.
- B. All interest costs incurred will be billable through the UNITIL System Agreement to the client companies and will become a receivable of the Company until paid.
- C. The cost of this increase in Notes Payable is reflected in higher annualized interest expense at an average borrowing rate of 4.43%.
- D. Reflects the incremental increase in Notes Payable to the \$6,000,000 level.
- E. Assumes all borrowed funds are used to reduce Accounts Payable.
- F. Recognizes all accrued interest expense due to the affiliates.

OPUR1

	DEC-31-1994	DEC-31-1994
	JAN-1-1994	JAN-1-1994
	DEC-31-1994	DEC-31-1994
	YEAR	YEAR
	PER-BOOK	PRO-FORMA
	121,573,002	121,573,002
137,698	137,698	
	21,882,786	36,882,786
60,927,975	60,927,975	
	0	0
	204,521,461	219,521,461
	31,751,984	31,751,984
1,062,198	1,062,198	
	27,183,016	26,775,146
59,997,198	59,589,328	
	3,868,600	3,868,600
	225,000	225,000
	65,288,231	65,288,231
	0	15,000,000
0	0	
0	0	
292,090	292,090	
0	0	
3,377,389	3,377,389	
	460,152	460,152
71,012,801	71,420,671	
204,521,461	219,521,461	
	153,415,890	153,415,890
	4,137,430	3,880,800
	135,504,956	135,504,956
	139,642,386	139,385,756
	13,773,504	14,030,134
	62,887	62,887
13,836,391	14,093,021	
	5,798,192	6,462,692
	8,038,199	7,630,329
291,543	291,543	
7,746,656	7,338,786	
	5,243,516	5,243,516
	4,825,160	4,825,160
	16,349,217	16,349,217
	1.83	1.73
	1.80	1.70

OPUR1

01

CONCORD ELECTRIC COMPANY

	DEC-31-1994	DEC-31-1994
	JAN-1-1994	JAN-1-1994
	DEC-31-1994	DEC-31-1994
	YEAR	YEAR
	PER-BOOK	PRO-FORMA
	25,899,195	29,854,091
	23,827	23,827
	5,063,684	5,063,684
	5,365,720	5,365,720
	0	0
	36,352,426	40,307,322
		1,426,854
	0	1,426,854
	1	
	8,026,008	7,910,375
9,452,862	9,337,230	
	230,000	230,000
		225,000
	14,052,000	14,052,000
	1,045,104	5,000,000
	0	0
0	0	
32,000	32,000	
0	0	
0	0	
	0	0
11,315,460	11,431,092	
36,352,426	40,307,322	
44,464,344	44,464,344	
	607,232	547,663
41,271,019	41,271,019	
41,878,251	41,818,682	
2,586,093	2,645,662	
	2,184	2,185
2,588,277	2,647,847	
1,205,373	1,380,576	
	1,382,904	1,267,271
33,510	33,511	
1,349,394	1,233,760	
0	0	
1,007,740	1,007,740	
2,418,684	2,418,684	
	10.24	9.36
	10.24	9.36

OPUR1

02

EXETER & HAMPTON ELECTRIC COMPANY

	DEC-31-1994	DEC-31-1994	
	JAN-1-1994	JAN-1-1994	
	DEC-31-1994	DEC-31-1994	
	YEAR	YEAR	
	PER-BOOK	PRO-FORMA	
29,838,744	34,621,232		
506	506		
4,558,509	4,558,509		
6,312,913	6,312,913		
	0	0	
	40,710,672	45,493,160	
	1,889,541	1,889,541	
0	0		
	8,997,352	8,857,522	
10,886,893	10,747,063		
	1,060,300	1,060,300	
	0	0	
	15,421,000	15,421,000	
	217,512	5,000,000	
0	0		
0	0		
112,000	112,000		
0	0		
0	0		
	0	0	
13,012,967	13,152,797		
40,710,672	45,493,160		
	46,567,107	46,567,107	
	648,848	576,814	
43,196,717	43,196,717		
43,845,565	43,773,531		
	2,721,542	2,793,576	
	13,125	13,125	
2,734,667	2,806,701		
	1,237,446	1,449,310	
		1,497,221	1,357,391
81,846	81,846		
1,415,375	1,275,545		
0	0		
1,033,173	1,033,173		
	2,870,024	2,870,024	
	7.26	6.54	
	7.26	6.54	

OPUR1

03
 FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

	DEC-31-1994	DEC-31-1994
	JAN-1-1994	JAN-1-1994
	DEC-31-1994	DEC-31-1994
	YEAR	YEAR
	PER-BOOK	PRO-FORMA
	63,394,676	70,553,636
	25,614	25,614
	9,927,194	9,927,194
	48,693,454	48,693,454
	0	0
	122,040,938	129,199,898
		21,079,191
	(1,890)	(1,890)
	11,223,702	11,028,660
32,301,003	32,105,961	
	2,578,300	2,578,300
	0	0
	34,000,000	34,000,000
	4,841,040	12,000,000
0	0	
0	0	
	0	0
3,227,975	3,227,975	
	275,893	275,893
44,816,727	45,011,769	
122,040,938	129,199,898	
	62,212,411	62,212,411
	2,752,542	2,630,442
51,158,436	51,158,436	
53,910,978	53,788,878	
	8,301,433	8,423,533
	20,885	20,885
8,322,318	8,444,418	
	3,317,885	3,635,027
		5,004,433
		4,809,391
176,186	176,186	
4,828,247	4,633,205	
0	0	
2,568,562	2,568,562	
	10,288,651	10,288,651
	3.88	3.72
	3.88	3.72

OPUR1

04

UNITIL POWER CORP.

	DEC-31-1994	DEC-31-1994	
	JAN-1-1994	JAN-1-1994	
	DEC-31-1994	DEC-31-1994	
	YEAR	YEAR	
	PER-BOOK	PRO-FORMA	
0	0		
0	0		
	10,621,646	10,887,446	
0	0	0	
	10,621,646	10,887,446	
	101,000	101,000	
0	0		
	185,729	185,729	
286,729	286,729		
0	0	0	
	0	0	
0	0	6,000,000	
0	0		
0	0		
0	0		
	0	0	
10,334,917	4,600,717		
10,621,646	10,887,446		
69,963,772	70,229,573		
20,244	20,244		
69,987,445	69,987,445		
70,007,689	70,007,689		
(43,917)	221,884		
	78,933	78,933	
35,016	300,817		
3,249	269,050		
	31,767	31,767	
0	0		
31,767	31,767		
0	0		
0	0		
	715,299	715,299	
	317.67	317.67	
	317.67	317.67	

OPUR1

05

UNITIL REALTY CORP.

	DEC-31-1994	DEC-31-1994	
	JAN-1-1994	JAN-1-1994	
	DEC-31-1994	DEC-31-1994	
	YEAR	YEAR	
	PER-BOOK	PRO-FORMA	
	2,085,957	9,085,957	
	87,750	87,750	
	354,777	354,777	
	169,851	169,851	
	0	0	
	2,698,335	9,698,335	
		326,000	326,000
	0	0	
	371,999	371,999	
697,999	697,999		
	0	0	
	1,963,322	1,963,322	
	0	7,000,000	
	0	0	
0	0		
0	0		
	0	0	
	0	0	
37,014	37,014		
2,698,335	9,698,335		
616,375	616,376		
	45,233	45,233	
297,007	297,007		
342,240	342,240		
	274,135	274,135	
	15,377	15,377	
289,512	289,512		
	219,770	219,770	
		69,742	69,742
0	0		
69,742	69,742		
0	0		
0	0		
	126,246	126,246	
	697.42	697.42	
	697.42	697.42	

OPUR1

06

UNITIL RESOURCES, INC.

	DEC-31-1994	DEC-31-1994
	JAN-1-1994	JAN-1-1994
	DEC-31-1994	DEC-31-1994
	YEAR	YEAR
	PER-BOOK	PRO-FORMA
0	0	
0	0	
	173,228	673,228
	1,483	1,483
	0	0
	174,711	674,711
	10,000	10,000
0	0	
	130,264	116,668
140,264	126,668	
	0	0
	0	0
	0	500,000
0	0	
0	0	
0	0	
	0	0
34,447	48,043	
174,711	674,711	
594,560	594,560	
	47,426	38,872
474,462	474,462	
521,888	513,334	
	72,672	81,226
	2,192	2,192
74,864	83,418	
0	22,150	
	74,864	61,268
0	0	
74,864	61,268	
0	0	
0	0	
	94,339	94,339
	748.64	612.68
	748.64	612.68

OPUR1

07

UNITIL SERVICE CORP.

	DEC-31-1994	DEC-31-1994	
	JAN-1-1994	JAN-1-1994	
	DEC-31-1994	DEC-31-1994	
	YEAR	YEAR	
	PER-BOOK	PRO-FORMA	
	354,429	354,429	
0	0	0	
	982,520	1,403,451	
	739,485	739,485	
	0	0	
	2,076,434	2,497,365	
	1,000	1,000	
0	0	0	
	1,688	1,688	
2,688	2,688		
0	0	0	
	0	0	
	0	0	
	596,925	1,000,000	
0	0	0	
0	0	0	
	0	0	
	149,414	149,414	
	184,259	184,259	
1,143,148	1,161,004		
2,076,434	2,497,365		
	616,375	1,037,306	
	45,233	45,233	
	297,007	700,082	
	342,240	745,315	
	274,135	291,991	
	15,377	15,377	
289,512	307,368		
	219,770	237,626	
	69,742	69,742	
0	0	0	
69,742	69,742		
0	0	0	
	215,683	215,683	
	14,825	14,825	
	697.42	697.42	
	697.42	697.42	