Additional investments by Entergy may take the form of the issuance and sale by EPI, and the purchase by Entergy, of additional shares of EPI's Common Stock and/or capital contributions. The additional investments would be used by EPI to meet its working capital requirements and to pay its associate companies for services provided to EPI.

Eastern Utilities Associates, et al.

[70-8539]

Eastern Utilities Associates ("EUA"), P.O. Box 2333, Boston, Massachusetts 02107, a registered holding company, and EUA Cogenex Corporation ("Cogenex"), wholly owned nonutility subsidiary company of EUA, and EUA Cogenex-Canada, Inc. ("Cogen-Canada''), and Northeast Energy Management, Inc. ("NEM"), two wholly owned nonutility subsidiary companies of Cogenex, all located at Boott Mills South, 100 Foot of John Street, Lowell, Massachusetts 01852, have filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(b) of the Act, and rules 42, 43 and 45 thereunder.

EUA proposes to invest in Cogenex, through December 31, 1997, up to an aggregate principal amount of \$50 million through any one or combination of short-terms loans, capital contributions, or purchases of Cogenex common stock. EUA proposes to borrow up to \$25 million under the EUA system credit lines, which if used, would fund the short-term loans to Cogenex. The terms and conditions of any loans made to Cogenex would be the same as the terms and conditions under the EUA system credit lines.

Cogenex proposes, through December 31, 1997, to obtain financing, in an amount not to exceed \$200 million, from any of these sources: (i) up to \$50 million from EUA; and (ii) \$150 million from (a) the issuance and sale of unsecured notes ("New Notes") through a private or a public offering, (b) the borrowing of proceeds from the issuance and sale of bonds by a state or political subdivision agency ("Bonds"), and (c) the borrowing of up to \$75 million under the EUA system credit lines. Cogenex will use the proceeds: (i) to pay, reduce, or renew short-term bank loans; (ii) to pay, reduce, or renew shortterm loans from EUA; (iii) for working capital to operate its demand side management, energy conversation and self-generation business and general corporate purposes; (iv) to pay the costs of issuance of the New Notes and Bonds; and (v) to provide for debt servicing reserves or expenses for issuance of the New Notes and Bonds.

The terms and conditions of the New Notes and the Bonds will be provided in a post-effective amendment, the EUA and Cogenex request a reservation of jurisdiction over the issuance and sale of the New Notes and Bonds.

Interest on notes issued under the existing EUA system credit lines are either the prime rate or money market rates, and may include a commitment fee. The weighted average interest rate for borrowings under the EUA system credit lines on November 30, 1994, was 1% per annum. Notes issued under the EUA system credit lines will mature in not more than one year and the principal amount of notes that EUA and Cogenex will have outstanding at one time will not exceed \$25 million and \$75 million, respectively.

EUA also proposes, if it becomes necessary to obtain favorable terms for the New Notes and Bonds, to guaranty the New Notes and Bonds or provide an equity maintenance agreement, under which EUA would make capital contributions to Cogenex if Cogenex's equity as a percentage of total capitalization fell below a specified level.

Cogenex proposes to extend, until December 31, 1997, its authority to invest in Cogen-Canada and NEM, and Cogen-Canada and NEM propose to extend their authority to December 31, 1997, to borrow from Cogenex. Cogenex is currently authorized to invest in Cogen-Canada in an amount not to exceed \$20 million through stock purchases, capital contribution, open account advances, and short-term loans. Cogenex is currently authorized to invest in NEM in an amount not to exceed \$9.1 million through capital contributions and short-term loans. Cogenex's authority to invest, and NEM's and Cogen-Canada's authority to borrow from Cogenex expires December 31, 1995. Cogenex does not propose to increase the amount it may invest in Cogen-Canada or NEM.

National Fuel Gas Company, et al.

[70-8541]

National Fuel Gas Company ("National"), a registered holding company, and its wholly owned nonutility subsidiary companies, National Fuel Gas Resources ("Resources"), National Fuel Gas Supply ("Supply"), Seneca Resources Corporation ("Seneca), and Utility Constructors ("Constructors"), and National Fuel Gas Distribution Company ("Distribution"), a wholly owned gas public utility subsidiary company of National, all of 10 Lafayette Square, Buffalo, New York 14203, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 42, 43, and 45 thereunder.

National proposes to issue and sell, through December 31, 1997, in one or more transactions, up to an aggregate principal amount of \$350 million of debt securities in any combination of (a) debentures ("Debentures") and (b) medium-term notes ("MTNs"), which will mature in not over 40 years. The Debentures will be offered by use of negotiated sales or competitive bidding. The MTNs will be offered, as needed, through agents. National will not issue Debentures or MTNs at rates in excess of those generally obtained at the time of pricing for sales of medium-term notes or debentures having the same maturity, issued by companies of comparable credit quality and having similar terms, conditions, and features. The price and annual interest rate (which may be fixed or variable) of each series of Debentures and MTNs will be determined at the time of bidding or when the agreement to sell is made.

The Debentures and MTNs will be issued under an Indenture dated as of October 15, 1974, as supplemented, and as it will be supplemented by one or more supplemental indentures. The supplemental indentures, which provide for the issuance of the Debentures and the MTNs, may include provisions for redemption prior to maturity at various percentages of the principal amount and may include restrictions on optional redemption for a given number of years up to the term of the Debentures and MTNs.

National proposes to lend from the proposed financing, in exchange for unsecured notes ("Notes"), up to (a) \$250 million to Distribution; (b) \$150 million to Supply; (c) \$150 million to Seneca; (d) \$20 million to Resources; and (e) \$20 million to Constructors. The total amount lent from National to the subsidiaries will not exceed the proceeds National receives from issuance of the Debentures and MTNs.

The Notes to be issued by the subsidiaries will bear interest at the effective interest cost of the principal amount of the related Debentures and MTNs. National will have the option to require payment of the notes at any time if the related Debentures and MTNs mature, are redeemed, or otherwise acquired by National. The subsidiaries will use the proceeds from the Notes: (i) To reduce short-term debt under certain credit lines; (ii) to repay notes issued to National in connection with the sale by National of certain debentures and medium-term notes; (iii) for construction or other capital expenditure programs; and (iv) for general corporate purposes.

National also proposes, in connection with its long-term financing, to enter