

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM U-1

APPLICATION/DECLARATION WITH RESPECT TO
REVOLVING CREDIT FACILITIES

under

THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

NORTHEAST UTILITIES 174 Brush Hill Avenue West Springfield, MA 01090-0010	HOLYOKE WATER POWER COMPANY 1 Canal Street Holyoke, MA 01040
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THE CONNECTICUT LIGHT AND POWER COMPANY 107 Selden Street Berlin, Connecticut 06037	NORTHEAST NUCLEAR ENERGY COMPANY 107 Selden Street Berlin, CT 06037
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WESTERN MASSACHUSETTS ELECTRIC COMPANY 174 Brush Hill Avenue West Springfield, MA 01090-0100	THE ROCKY RIVER REALTY COMPANY 107 Selden Street Berlin, CT 06037
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NORTHEAST UTILITIES SERVICE COMPANY
107 Selden Street
Berlin, CT 06037

(Name of companies filing this statement and address of principal executive office)

NORTHEAST UTILITIES

(Name of top registered holding company parent of declarant)

Robert P. Wax, Esq.
Vice President, Secretary and General Counsel
Northeast Utilities Service Company
P.O. Box 270
Hartford, CT 06141-0270

(Name and address of agent for service)

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

David R. McHale Assistant Treasurer - Finance Northeast Utilities Service Company P.O. Box 270 Hartford, CT 06141-0270	Jeffrey C. Miller Assistant General Counsel Northeast Utilities Service Company P.O. Box 270 Hartford, CT 06141-0270
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I. Description of Proposed Transaction

1. Northeast Utilities ("NU"), a public utility holding company registered under the Public Utility Holding company Act of 1935, as amended (the "Act"), certain of its public utility company subsidiaries, The Connecticut Light and Power Company ("CL&P"), Western Massachusetts Electric Company ("WMECO"), and Holyoke Water Power Company ("HWP"), Northeast Nuclear Energy Company ("NNECO"), a public utility company and service company subsidiary of NU, and The Rocky River Realty Company ("RRR"), a non-utility company subsidiary of NU (collectively, the "Borrowers"), and Northeast Utilities Service Company ("NUSCO"), a service company subsidiary of NU (together with the Borrowers, the "Declarants"), hereby apply under the Act for approval of an extension of and modifications to the order of the Securities and Exchange Commission ("Commission") dated November 23, 1992 (Release No. 35-25683)("1992 Order") in this file.

2. In the 1992 Order, the Commission authorized the Borrowers, through December 31, 1995, to enter into certain revolving credit agreements, including two three-year credit agreements and two 364-day credit agreements,

for an aggregate commitment of up to \$360,000,000 and not to exceed the individual short-term borrowing authorization applicable to each Borrower. (Reference is made to Release No. 35-26207 dated December 28, 1994 in File No. 70-8479)

3. The Declarants hereby seek authority to extend the existing revolving credit agreements pursuant to their terms, or such additional extensions as the parties may agree to, through December 31, 2000. The 364-day credit agreements are extendible to this date by the parties without a modification of the agreement. The three-year credit agreements are extendible to December 31, 1998 and will need to be amended to extend their respective terms through December 31, 2000.

4. The Declarants further seek authority to change (i) the Margin (as defined below) on the interest rates and (ii) the facility fees from time to time, provided that such changed amounts shall not exceed the amounts set forth below:

Pursuant to the 1992 Order, the interest rate under the Eurodollar interest option equals the Eurodollar Rate (as defined in the 1992 Order) plus a certain margin rate ("Margin"). The Margin for each Borrower will vary, depending on the debt ratings provided by Moody's Investors Service Inc. and Standard and Poor's Corporation. Currently under the credit agreement, the Margin cannot exceed .625 percent for loans made to CL&P and WMECO and .75 percent for loans made to NU, HWP, NNECO and RRR. The Declarants hereby request the flexibility to increase or decrease the Margins under the credit agreement from time to time during the term of the credit agreements, provided that the Margins will not exceed 1.00 percent.

The initial facility fees under the 1992 Order equaled .2 percent per annum for the three-year credit agreement and .135 percent per annum for the 364-day agreements. The Declarants, however, reserved the right to increase either or both facility fees by not more than 10 basis points during the term of the credit agreements if such an increase is needed to respond to changing market conditions. Any change in the facility fees authorized hereunder would not exceed the amounts previously authorized under the 1992 Order.

5. For cost savings purposes, the Declarants hereby seek authority to extend the existing revolving credit agreements and to amend the credit agreements from time to time to adjust the Margins and facility fees under the agreements. Accordingly, the Borrowers will have increased flexibility to extend the credit agreement and to adjust the pricing terms to respond to changing market conditions (within the limits set forth above) without spending additional administrative and financial resources on structuring a new credit facility.

6. Except in accordance with the Act, neither NU nor any subsidiary thereof (a) has acquired an ownership interest in an exempt wholesale generator ("EWG") or a foreign utility company ("FUCO") as defined in Sections 32 and 33 of the Act, or (b) now is or as a consequence of the transactions proposed herein will become a party to, or has or will as a consequence of the transactions proposed herein have a right under, a service, sales, or construction contract with an exempt wholesale generator or a foreign utility company. None of the proceeds from the transactions proposed herein will be used by the Companies to acquire any securities of, or any interest in, an exempt wholesale generator or a foreign utility company.

The NU system is in compliance with Rule 53(a), (b), and (c), as demonstrated by the following determinations:

(i) NU's aggregate investment in EWGs and FUCOs (i.e., amounts invested in or committed to be invested in EWGs and FUCOs, for which there is recourse to NU) does not exceed 50% of the NU system's consolidated retained earnings as reported for the four most recent quarterly periods on NU's Form 10-K and 10-Qs. At June 30, 1995 the ratio of such investment (\$18,365,000) to such consolidated retained earnings (\$965,102,000) was 1.9%.

(ii) Encoe Partners and Central Termica San Miguel de Tucuman, S.A. ("C.T.S.M.T.") (NU's only EWGs or FUCOs at this time) maintain books and records, and prepares financial statements in accordance with Rule 53(a)(2). Furthermore, NU has undertaken to provide the Commission access to such books and records and financial statements, as it may request.

(iii) No employees of the NU system's public utility companies have rendered services to Encoe Partners or C.T.S.M.T.

(iv) NU has submitted (a) a copy of each Form U-1 and Rule 24 certificates that have been filed with the Commission under Rule 53 and (b) a copy of Item 9 of Form U5S and Exhibits G and H thereof to each state

regulator having jurisdiction over the retail rates of the NU system public utility companies.

(v) Neither NU nor any NU subsidiary has been subject of a bankruptcy or similar proceeding unless a plan of reorganization has been confirmed in such proceeding. In addition, NU's average consolidated retained earnings for the four most recent quarterly periods has not decreased by 10% or more from the average for the previous four quarterly periods.

(vi) In the previous fiscal year, NU's operating losses attributable to its investment in Encoe Partners did not exceed 5 percent of NU's consolidated retained earnings.

Item 2. Fees, Commissions and Expenses

No fees, commissions or expenses have been paid or will be paid or incurred in connection with the proposed transactions, other than (i) the Commission's \$2,000 filing fee, and (ii) expenses for legal, financial and other services billed to the Companies at cost by NUSCO, not to exceed \$5,000.

Item 4. Regulatory Approval

No federal or state regulatory authority, other than the Commission under the Act is required for the consummation of the proposed transaction.

Item 5. Procedure

It is respectfully requested that the Commission enter not later than December 29, 1995 an appropriate order granting and permitting this Post-Effective Amendment to become effective.

No recommended decision by a hearing officer or other responsible officer of the Commission is necessary or required in this matter. The Office of Public Utility Regulation within 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 30 day waiting period between the issuance and the 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.

Any amendments to the credit agreements referenced in this Application and executed pursuant to an order of the Commission will be filed with the Commission in accordance with Rule 24 of the Act.

Item 6. Exhibits and Financial Statements

(a) Exhibits

F.1.1 Opinion of Counsel (to be filed by amendment)

J.1. Proposed Form of Notice under the Act (to be filed by amendment)

(b) Financial Statements. Financial statements have not been included because this transaction is not expected to have any material effects on the financial condition or statements of the Declarants or the NU system consolidated.

Item 7. Information as to Environmental Effects

This Post-Effective Amendment relates to extending and modifying revolving credit agreements and as such, it is believed that the granting and permitting to become effective of this Post-Effective Amendment will not constitute a major federal action significantly affecting the quality of the human environment. No other federal agency has prepared or is preparing an environmental impact statement with respect to the proposed transaction.

SIGNATURES

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

NORTHEAST UTILITIES
WESTERN MASSACHUSETTS ELECTRIC
COMPANY
NORTHEAST NUCLEAR ENERGY COMPANY

THE CONNECTICUT LIGHT AND POWER
COMPANY
HOLYOKE WATER POWER COMPANY
THE ROCKY RIVER REALTY COMPANY
NORTHEAST UTILITIES SERVICE COMPANY

By: /s/Jeffrey C. Miller

Assistant General Counsel
Northeast Utilities Service Company

Dated: September 26, 1995