

## DESCRIPTION OF PROPOSED TRANSACTIONS

## Introduction

1. Northeast Utilities ("NU"), a public utility holding company registered under the Public Utility Holding Company Act of 1935, as amended (the "Act"), and The Connecticut Light and Power Company ("CL&P"), Western Massachusetts Electric Company ("WMECO"), Public Service Company of New Hampshire ("PSNH"), Holyoke Water Power Company ("HWP"), Northeast Nuclear Energy Company ("NNECO"), North Atlantic Energy Corporation ("NAEC"), The Quinnehtuk Company ("Quinnehtuk"), The Rocky River Realty Company ("RRR"), and HEC Inc. ("HEC"), each of which is a wholly owned subsidiary of NU (each of NU, CL&P, WMECO, PSNH, HWP, NNECO, NAEC, Quinnehtuk, RRR and HEC is sometimes herein called an "Applicant" and collectively all such companies are sometimes herein called "Applicants"), hereby submit this application/declaration (the "Application") pursuant to Sections 6, 7, 9(a), 10 and 12 of the Act and Rules 43 and 45 thereunder with respect to the following financial transactions:

(a) proposed short-term borrowings by the Applicants from time to time after December 31, 1994 and on or before December 31, 1996, evidenced (i) in the case of NU, CL&P, WMECO, PSNH, HWP, NNECO, and RRR by notes ("Short-Term Notes") issued to banks and non-bank lending institutions (which are collectively herein called "lending institutions" or "lenders") through formal and informal credit lines and (ii) in the case of CL&P, WMECO and NU, by commercial paper ("Commercial Paper"); and

(b) the continued use through December 31, 1996 of a Northeast Utilities System Money Pool (the "Money Pool"), which is composed of available funds loaned by the companies participating in the Money Pool and

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borrowed by the participating companies, except NU, to assist in meeting their respective short-term borrowing needs. Additionally, under the terms of the Money Pool, NU would be able to borrow funds from lending institutions solely for the purpose of lending those funds through the Money Pool to PSNH, NNECO, NAEC, RRR, Quinnehtuk and HEC.

The aggregate amount of each Applicant's short-term borrowings outstanding at any time will be subject to the limits set forth in the table in paragraph 4 and more fully described in paragraphs 20 and 21.

2. 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 any 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.

(ii) Encoe Partners (NU's only EWG or FUCO at this time) maintains 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.

(iv) NU has submitted (a) a copy of each Form U-1 and Rule 24 certificate that has 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 the 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 did not report operating losses attributable to its investment in Encoe Partners exceeding 5 percent of NU's consolidated retained earnings.

Current and Projected Levels of Short-Term Debt

3. The Applicants are currently authorized, by orders of the Commission dated December 16, 1992, June 25, 1993 and September 13, 1994 (File No. 70-8048, HCA Rel. Nos. 25710, 25836 and 26126, respectively) to undertake, through December 31, 1994, short-term borrowings in the form of short-term notes, commercial paper, open account advances by NU to certain of the other Applicants and Money Pool transactions, subject to limits on the aggregate amount of short-term borrowings by each Applicant as ordered therein.

4. The following table sets forth: (i) the outstanding short-term debt of each Applicant as of June 30, 1994; (ii) the amount of short-term debt estimated to be outstanding as of September 30, 1994; (iii) the highest level of short-term debt outstanding for each Applicant during the period January 1 to June 30, 1994; and (iv) the maximum aggregate amount of all short-term debt proposed to be outstanding at any one time at or prior to December 31, 1996:

OUTSTANDING SHORT-TERM DEBT  
(Thousands of Dollars)

Actual 6/30/94	Estimated 9/30/94	Highest Level 1/1/94-6/30/94	Proposed Maximum 1/1/95-12/31/96 (1)	
NU	\$ 81,000	\$ 92,775	\$ 91,500	\$ 150,000
CL&P	241,500	205,200	323,750	325,000
WMECO	12,000	0	17,250	60,000
PSNH	0	0	0	175,000
HWP	0	0	0	5,000
NNECO	15,000	12,700	27,000	50,000
NAEC	0	0	20,750	50,000
RRR	16,750	17,100	18,000	22,000
Quinnehtuk	4,750	4,500	4,750	8,000
HEC	2,525	2,075	3,175	11,000

(1) Includes contingencies associated with such uncertainties as (a) short-term debt level variances during a given month, (b) the possibility that CL&P, WMECO and PSNH may be required to incur costs for replacement power if the operating nuclear units in which they have interests do not perform as scheduled or budgeted, (c) the possibility that NNECO and NAEC may be required to provide the necessary funds to meet the capitalized labor and other cash disbursements associated with an unplanned outage, and (d) the possibility that planned long-term financings may not be completed in the amounts and at the times for which they are projected.

5. Subject to the applicable maximum limits, the Applicants intend to renew and extend current short-term borrowings as they mature, to refund such short-term borrowings with other similar short-term borrowings, to repay such short-term borrowings or to increase the amount of their short-term borrowings from time to time. As described in more detail in paragraphs 23 to 29 below, the proceeds of such borrowings will be used to meet part of the capital requirements of the respective borrowers.

Money Pool

6. The Applicants propose to continue using the Money Pool, which is administered on behalf of the Applicants by Northeast Utilities Service Company ("NUSCO") under the direction of an officer in the NUSCO Treasury Organization. The Money Pool currently consists principally of surplus funds that may be available from day to day to the Applicants, including NU. The funds available to the Money Pool will be loaned on a short-term basis to those Applicants, other than NU, that have a need for short-term funds, subject to the limitations described herein. If no such short-term needs match the amount of funds that are available for the period such funds are available, the funds in the Money Pool will be invested in:

- (1) obligations issued or guaranteed by the United States of America;
- (2) obligations issued or guaranteed by any person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress of the United States;
- (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. ("Moody's") or by Standard & Poors Corporation ("S&P");
- (4) commercial paper rated not less than "P-1" by Moody's or not less than "A-1" by S&P; or

(5) such other instruments as are permitted by Rule 40(a)(1) under the Act and approved by the Massachusetts Department of Public Utilities (the "DPU") pursuant to Massachusetts General Laws Chapter 164, Section 17A and the regulations thereunder.

7. In addition to surplus funds, another potential component of the Money Pool is funds borrowed by NU through the issuance of the Short-Term Notes, by selling commercial paper or by borrowing through loans through the NU System Facility described in paragraph 22 for the purpose of making open account advances to certain of its subsidiaries through the Money Pool. NU requests that its authority for such borrowings be extended through December 31, 1996. The potential recipients of such open account advances will be PSNH, NNECO, NAEC, Quinnehtuk, RRR and HEC. Such arrangements have in the past resulted in a reduction in borrowing costs to the recipients because NU has access to funds at lower interest rates than the subsidiaries listed above and/or because the transaction costs of arranging several small financings to meet the needs of the smaller subsidiaries are higher than the costs of arranging one larger financing by NU. The amounts to be borrowed by NU for the purpose of making open account advances and to be borrowed through the Money Pool by the recipients set forth above will also be subject to the short-term limits on the aggregate amount outstanding for which approval is sought in this filing.

8. NAEC and HEC will be entitled to borrow through the Money Pool only if and to the extent that funds in the Money Pool attributable to contributions from NU are available for such borrowings. PSNH will not be

entitled to borrow funds through the Money Pool that are attributable to contributions from WMECO unless and until the DPU has issued an order authorizing WMECO to lend funds to PSNH through the Money Pool. PSNH's participation in the Money Pool is only expected to be as a back-up to the PSNH Facility described in more detail in paragraph 22. Since the PSNH Facility requires PSNH to borrow a minimum of \$10 million, PSNH's participation in the Money Pool permits it to borrow smaller amounts through the Money Pool and thereby better match its requirements and its cash resources.

9. The Applicants request that the Commission reserve jurisdiction over any PSNH borrowings of Money Pool funds attributable to contributions thereto by WMECO until such time as the DPU has issued an order authorizing such borrowings. Without such an order, WMECO may not lend money to PSNH through the Money Pool. In the event that such an order is received from the DPU, the Applicants will file a post-effective amendment hereto seeking the necessary Commission approval.

10. Money Pool transactions will be designed to match, on a daily basis, the available cash and short-term borrowing requirements of the Applicants, thereby minimizing the need for short-term borrowings to be made by the Applicants (other than NU) from external sources. To this end, it is anticipated that the short-term borrowing requirements of the Applicants (other than NU) will be met, in the first instance, with the proceeds of borrowings available through the Money Pool, and thereafter, to the extent necessary, with the proceeds of external short-term borrowings, as set forth below. Those Applicants without access to the commercial paper market will have priority as borrowers from the Money Pool, and only

PSNH, NNECO, NAEC, Quinnehtuk, RRR and HEC will be eligible to borrow through the Money Pool from the proceeds of external borrowings by NU. If at any time there are funds remaining in the Money Pool after satisfaction of the borrowing needs of the Applicants, NUSCO, as agent for the Money Pool, will invest those funds as described in paragraph 6 and allocate the earnings on any such investments among those Applicants providing such excess funds on a pro rata basis according to the amount of the funds so provided.

11. All borrowings from and contributions to the Money Pool, including the open account advances, will be documented and will be evidenced on the books of each Applicant that is borrowing from or contributing surplus funds to the Money Pool. Any Applicant contributing funds to the Money Pool may withdraw those funds at any time without notice to satisfy its daily need for funds. Except for loans from the proceeds of external borrowings by NU, all loans will be payable on demand, may be prepaid by any borrowing Applicant at any time without premium or penalty and will bear interest for both the borrower and lender, payable monthly, equal to the daily Federal Funds Effective Rate as quoted by the Federal Reserve Bank of New York. Loans from the proceeds of external borrowings by NU will bear interest at the same rate paid by NU on its borrowings, and no such loans may be prepaid unless NU is made whole for any additional costs that may be incurred because of such prepayment. NU will be fully reimbursed for all costs that it incurs in relation to loans made to the other Applicants.

12. The Applicants believe that the cost of the proposed borrowings through the Money Pool will generally be more favorable to the borrowing

Applicants than the comparable cost of external short-term borrowings, and that the yield to the Applicants contributing available funds to the Money Pool will generally be higher than the typical yield on short-term investments. However, if on any given day the funds available through the Money Pool are insufficient to satisfy the short-term borrowing requirements of an Applicant, such Applicant may effect short-term borrowings through lending institutions and/or through the sale of commercial paper, if appropriate, as described below.

#### Short-Term Notes

13. The Applicants (other than NAEC, HEC and Quinnehtuk) propose to issue Short-Term Notes pursuant to both formal and informal lines of credit with lending institutions. Short-Term Notes will be issued both on a transactional basis, with a separate note evidencing each loan, and on a so-called "grid note" basis, as described below.

14. Each Short-Term Note issued on a transactional basis will be dated the date of issue, will have a maximum term of 270 days, and will bear interest at a fixed or floating rate as described below. Such Short-Term Notes will be issued no later than December 31, 1996, and will (except as described below) be subject to prepayment at any time at the borrower's option. Attached as Exhibits A.1(a) through A.1(g) are typical forms of Short-Term Notes proposed to be used by NU, CL&P, WMECO, PSNH, HWP, NNECO and RRR, respectively. From time to time, an Applicant may use a different form of Short-Term Note containing customary terms to evidence its borrowings, if necessary, to satisfy the needs of a particular lender.

15. Short-Term Notes issued on a grid note basis will be issued by an Applicant to a particular lending institution at or prior to the first borrowing under the grid note from that lender by the Applicant. Each repayment and reborrowing subsequent to the first borrowing will be recorded on a schedule to the note without the necessity of issuing additional notes. Also recorded on a schedule to the note at the time of a borrowing will be the date of the borrowing, the maturity (which may not exceed 270 days from the date of the borrowing), the number of days the borrowing is outstanding, the interest rate or method of determining the interest rate, the amount of interest due, and the date of payment. Except as described below, borrowings on a grid note basis will be subject to prepayment at any time at the borrower's option. Attached as Exhibits A.2(a) through A.2(d) are proposed forms of grid notes for NU and certain Connecticut subsidiaries of NU (CL&P, NNECO and RRR), certain Massachusetts subsidiaries of NU (WMECO and HWP) and PSNH. Also attached as Exhibit A.3 is a sample form (with attachments) of an informal credit facility with a non-bank lending institution. The Applicants anticipate that the grid notes and informal credit facility with lending institutions that are actually used may vary from the forms submitted to reflect customary terms or particular lending practices and policies of different lending institutions but will be similar in substance to the exhibits referenced above.

16. The interest rate on all Short-Term Notes will be determined on the basis of competitive quotations from several lending institutions, and will either be at a fixed interest rate or at a floating interest rate determined with reference to an agreed-upon index (such as a lending institution's prime rate, the London InterBank Offered Rate (LIBOR),

certificate of deposit rates, money market rates or commercial paper rates). The interest rate in any case will not exceed two percentage points above the Federal Funds Effective Rate. The Applicants will select the lending institution(s) from which to make a particular short-term borrowing and determine whether to borrow at a fixed or a floating rate on the basis of the lowest expected effective interest cost for borrowings of comparable sizes and maturities.

17. Borrowings bearing floating interest rates will generally be subject to prepayment at the borrower's option. The Applicants believe that many lending institutions lending funds at fixed interest rates are engaged in "matched funding," i.e., such lenders acquire for comparable maturities the funds that are lent to their borrowers. Because the lenders would remain obligated under their own borrowings from others if the Applicants were to prepay their borrowings in advance of their scheduled maturities, many lending institutions lending funds at fixed interest rates stipulate that such borrowings may not be prepaid or may be prepaid only with a premium that will make the lender whole for any losses (including lost profits) it may incur. Accordingly, in order to realize the benefits of fixed interest rates when a fixed-rate borrowing is evaluated to be the lowest cost borrowing available, the Applicants may from time to time agree with individual lenders that such borrowings may not be prepaid or may only be prepaid if the lender is made whole for its losses.

18. The Applicants (other than NAEC, HEC and Quinnehtuk) request authority to secure both formal and informal credit lines with a number of lending institutions. Formal credit lines may be subject to compensating balance and/or fee requirements and will therefore be used only when an

Applicant determines that such a credit line offers advantages as compared with other available credit options. Compensating balance requirements will not exceed 5% of the committed credit line amount, and fees will not exceed .30% per annum. Each Applicant participating in a credit line would be able to draw funds to the exclusion of the other Applicants. The Applicants may change their credit lines and may obtain additional lines over time. The continued availability of such credit lines is subject to the continuing review of the lending institutions.

#### Commercial Paper

19. CL&P, WMECO and NU request authority to continue to sell Commercial Paper publicly. Such Commercial Paper will be issued through The Depository Trust Company in the form of book entry notes in denominations of not less than \$50,000, of varying maturities, with no maturity more than 270 days after the date of issue. The Commercial Paper will not be repayable prior to maturity. The Commercial Paper will be sold through a placement agent or agents in a co-managed commercial paper program pursuant to a placement agent agreement at either the discount rate per annum or the interest rate per annum prevailing at the date of issuance for commercial paper of comparable quality and of the particular maturity sold by public utility issuers thereof. No Commercial Paper will be issued unless the issuing Applicant believes that the effective interest cost to the Applicant will be equal to or less than the effective interest rate at which the applicant could issue Short-Term Notes in an amount at least equal to the principal amount of such Commercial Paper. The placement agent or agents will receive a commission for the sale of the Commercial Paper of not more than 1/8 of 1% per annum, on a discounted basis. CL&P

and WMECO will publicly issue and sell Commercial Paper without registration thereof in reliance upon the exemption set forth in Section 3(a)(3) of the Securities Act of 1933 (the "1933 Act"). NU will publicly issue and sell commercial paper without registration thereof in reliance upon the exemption set forth in Section 4(2) of the 1933 Act and Regulation D thereunder. Attached as Exhibit A.4(a) is an example of the placement agent agreement for Commercial Paper issued by NU, and attached as Exhibit A.4(b) is an example of the placement agent agreement for Commercial Paper issued by CL&P and WMECO.

#### Proposed Limits on Short-Term Debt

20. The aggregate amount of short-term debt that will be outstanding at any one time, whether evidenced by Short-Term Notes issued to lending institutions or by Commercial Paper or through borrowings from the Money Pool pursuant to the authority requested in this Application or through borrowings through the previously authorized revolving credit facilities described in paragraph 22, for which Commission authorization is being sought will not exceed \$150 million in the case of NU, \$325 million in the case of CL&P, \$60 million in the case of WMECO, \$175 million in the case of PSNH, \$5 million in the case of HWP, \$50 million in the case of NNECO, \$50 million in the case of NAEC, \$22 million in the case of RRR, \$8 million in the case of Quinnehtuk, and \$11 million in the case of HEC.

21. The aggregate amount of short-term debt that can be incurred by CL&P and WMECO is further restricted by the provisions of their respective preferred stocks. CL&P and WMECO each have authorization from the holders of their respective preferred stocks (through March 31, 2004 in the case of

CL&P and through February 10, 2004 in the case of WMECO) to issue securities representing unsecured indebtedness up to a maximum of 20% of their respective capitalizations. Based on their respective capitalizations as of June 30, 1994, CL&P is limited to approximately \$675,636,000 of unsecured indebtedness through short-term debt and WMECO is limited to approximately \$153,028,000. See Exhibits J.1 and J.2, respectively.

#### Revolving Credit Facilities

22. NU, CL&P, WMECO, HWP, NNECO and RRR are parties to a \$360 million multi-bank revolving credit facility (the "NU System Facility"). The Commission approved that facility on November 23, 1992 in File No. 70-8052 (HCA Rel. No. 25683). PSNH is a party to a \$125 million multi-bank revolving credit facility (the "PSNH Facility") approved by the Commission on December 16, 1992 in File No. 70-8048 (HCA Rel. No. 25710). The Commission approved certain amendments to the PSNH Facility and an extension of its term to May 14, 1996 on May 5, 1994 in File No. 70-8367 (HCA Rel. No. 26046).

#### Use of Proceeds

23. During the period from January 1, 1995 through December 31, 1996, NU expects to use the new funds derived from short-term borrowings authorized by the Commission pursuant to this Application (i) to make loans or open account advances, as needed, to its subsidiary companies, (ii) to supply funds as needed to its subsidiary companies as heretofore or hereafter authorized by the Commission, (iii) to meet short-term cash needs

which may arise due to payment timing differences, and (iv) to meet other corporate needs (including temporary shortfalls in funds to pay NU dividends attributable to restrictions on the payment of dividends by PSNH and NAEC to NU). In addition, NU may, in a separate application/declaration to the Commission, seek authority to use short-term debt for other corporate purposes. See Exhibit H.1 for additional details.

24. The funds to be derived by CL&P, WMECO and PSNH from short-term borrowings authorized by the Commission pursuant to this Application will be applied, together with other funds available to those Applicants, to provide working capital and to finance their respective construction expenditures in 1995 and 1996. Such construction expenditures (excluding Allowance for Funds Used During Construction and nuclear fuel) are estimated to be \$147,254,000, \$33,816,000 and \$27,787,000 for CL&P, WMECO and PSNH respectively in 1995 and \$140,165,000, \$28,993,000 and \$34,987,000 for CL&P, WMECO and PSNH respectively in 1996. For CL&P, WMECO and PSNH, the short-term debt forecast as set forth in the Cash Receipts and Disbursements projections (see Exhibits H.2, H.3, H.4) assumes performance of their respective nuclear units at certain levels. However, should the nuclear plants experience more unplanned outages or outages of longer durations than are currently anticipated, the purchase of replacement power may have to be financed on an interim basis with the proceeds from the issuance of short-term debt. The contingency for a three-month nuclear outage of each subsidiary is \$90 million, \$21 million and \$22.5 million for CL&P, WMECO and PSNH, respectively. PSNH may also use the proceeds from short-term borrowings to finance anticipated settlements with certain small power producers until such time as permanent financing for those settlements can be obtained. See Exhibits H.2 through H.4.

25. NNECO will apply funds derived from short-term borrowings authorized by the Commission pursuant to this Application and other funds available to it for operating and maintenance expenses for the Millstone plants and to meet its obligations with respect to four nuclear plant control room simulators and the buildings that house them and for a building that was recently constructed at the Millstone site to accommodate technical staff. See Exhibit H.6.

26. HWP, Quinnehtuk and RRR will apply funds derived from short-term borrowings authorized by the Commission pursuant to this Application and other funds available to them for operation, maintenance and construction expenses and to meet cash needs which may arise due to timing differences. See Exhibits H.5 and H.8.

27. NAEC will apply funds derived from Money Pool borrowings authorized by the Commission pursuant to this Application and other funds available to it for operating and maintenance expenses for the Seabrook nuclear generating unit, to meet short-term cash needs which may arise due to payment and timing differences and possibly to repurchase or repay high-cost long-term debt if such Money Pool borrowings would provide more favorable terms to NAEC. See Exhibit H.7.

28. HEC will apply funds derived from Money Pool borrowings to carry on its operations as authorized by the Commission (HCA Rel. Nos. 25114A, 25900 and 26108) and as will be requested in applications/declarations to be filed with the Commission in the future. HEC will not raise funds

pursuant to this filing for use in future filings before approval for such future filings is granted. See Exhibit H.9.

29. Except as otherwise described herein and unless otherwise authorized by the Commission, any short-term borrowings of the Applicants outstanding at December 31, 1996 will either (i) be repaid from internal cash resources or from the proceeds of long-term debt or equity financing or (ii) remain outstanding if the Commission authorizes the Applicants to continue such short-term borrowings after December 31, 1996. Except as described herein, no associate company or affiliate of the Applicants or any affiliate of any such associate company has any material interest, directly or indirectly, in the proposed transactions.

ITEM 2

FEES, COMMISSIONS AND EXPENSES

30. The fees, commissions and expenses paid or incurred, or to be paid or incurred, directly or indirectly, by the Applicants are set forth on Exhibit K hereto (to be filed by amendment).

31. None of such fees, commissions or expenses will be paid to any associate company or affiliate of the Applicants except for financial and other services to be performed at cost by NUSCO, an affiliated service company, and except that C. Duane Blinn, a member of the firm of Day, Berry & Howard, counsel to the Applicants, is Assistant Secretary of Connecticut Yankee Atomic Power Company, an affiliate, and the estimate of legal fees includes payment to be made to that firm for legal services rendered in connection with the transactions proposed in this Application.

ITEM 3

APPLICABLE STATUTORY PROVISIONS

32. Sections 6 and 7 of the Act are applicable to the issue and sale by the Applicants of the Short-Term Notes and Commercial Paper as herein proposed. Section 12(b) of the Act and Rule 45 thereunder are applicable to the proposed open account advances to be made by NU to certain of its subsidiaries, as described above. However, since the receipt by the subsidiaries and the making by NU of open account advances will not involve the issuance of any security by a subsidiary of NU, the Applicants do not consider Sections 6 and 9 of the Act to be applicable to the proposed open account advances.

33. Borrowings from the Money Pool are subject to the requirements of Sections 6, 7, 9(a), 10 and 12 of the Act and Rules 43 and 45 thereunder. Loans to the Money Pool are subject to the requirements of Sections 9(a), 10 and 12 of the Act, but are exempted from Rule 45(a) pursuant to paragraph (b)(1) of Rule 45. Investments of funds in the Money Pool are subject to Sections 9(a), 10 and 12 of the Act.

34. Within 45 days after the end of each calendar quarter, the Applicants will file certificates of partial consummation describing their borrowings through the Money Pool and the issue and sale of Short-Term Notes and Commercial Paper during that quarter pursuant to the authority requested herein. Such certificates will show the names of the borrowers, the dates and amounts of all new borrowings, the names of the lenders, the maximum amount of notes outstanding to lending institutions, the Money Pool

and commercial paper purchasers at any one time, and the total amount of notes outstanding to lending institutions, the Money Pool and commercial paper purchasers at the end of the quarter. In addition, the certificates will include the following information with respect to the issue and sale of Commercial Paper:

- (a) the interest cost for each note issued as Commercial Paper as compared with the commercial bank prime rate in effect at the date of issue of such Commercial Paper; and
- (b) the dollar saving of each issue and the total dollar saving on the aggregate notes covered by such certificate computed in each case on the basis of the difference between the interest cost on the Commercial Paper and the commercial bank prime rate for bank loans in effect at the date of issue of the Commercial Paper.

ITEM 4

REGULATORY APPROVALS

35. The approval of the DPU is required pursuant to C.164, Section 17A of the Massachusetts General Laws for the participation of WMECO in the Money Pool. The DPU granted such approval on October 29, 1986. As explained in paragraph 8 above, the approval of the DPU will be required under Massachusetts General Laws C.164A, Section 17A before PSNH can borrow Money Pool funds attributable to contributions by WMECO. WMECO has not yet requested that authorization. Until that authorization is granted, PSNH may not borrow through the Money Pool from funds attributable to WMECO.

36. The New Hampshire Public Utilities Commission (the "NHPUC") approved the PSNH Facility in an order dated July 20, 1990, and it approved certain amendments to and an extension of the term of the PSNH Facility in an order dated April 4, 1994. The NHPUC approved PSNH's and NAEC's participation in the Money Pool in an order dated March 19, 1992.

37. No other state commission or federal commission (other than the Securities and Exchange Commission) has jurisdiction over the issue and sale of the Short-Term Notes and Commercial Paper or the borrowings from or loans to or open account advances through the Money Pool.

ITEM 5  
PROCEDURE

38. The authorizations given the Applicants in File No. 70-8048 expire on December 31, 1994, and the Applicants respectfully request that the Commission permit this Application to become effective prior to that date. The Applicants request the Commission's approval, pursuant to this Application, of all transactions described herein, whether under the sections of the Act and rules thereunder enumerated in Item 2 or otherwise. The Applicants hereby waive any recommended decision by a hearing officer or by any other responsible officer of the Commission and waive the 30-day waiting period between the issuance of the Commission's order and the date on which it is to become effective, since it is desired that the Commission's order, when issued, become effective forthwith. The Applicants consent that the Office of Public Utility Regulation within the Division of the Investment Management may assist in the preparation of the Commission's decision and/or order unless the Office opposes the transactions covered by this Application.

ITEM 6  
EXHIBITS AND FINANCIAL STATEMENTS

(a) Exhibits

(asterisked (\*) items to be filed by amendment)

- A.1(a) Current form of Short-Term Note - NU.
- A.1(b) Current form of Short-Term Note - CL&P.
- A.1(c) Current form of Short-Term Note - WMECO.
- A.1(d) Current form of Short-Term Note - PSNH.
- A.1(e) Current form of Short-Term Note - HWP.
- A.1(f) Current form of Short-Term Note - NNECO.
- A.1(g) Current form of Short-Term Note - RRR.
- A.2(a) Current form of Grid Note - NU.
- A.2(b) Current form of Grid Note - Connecticut subsidiaries of NU.
- A.2(c) Current form of Grid Note - Massachusetts subsidiaries of  
NU.
- A.2(d) Current form of Grid Note - PSNH.
- A.3 Example of an informal credit facility with a non-bank lending  
institution.
- A.4(a) Example of Commercial Paper placement agent agreement - NU.
- A.4(b) Example of Commercial Paper placement agent agreement - CL&P  
and WMECO.
- A.5 Terms of the NU System Money Pool.
- D.1 Application to the Massachusetts Department of Public Utilities.  
(See File No. 70-7111)
- D.2 Certified copy of Order of the Massachusetts Department of Public  
Utilities. (See File No. 70-7111)
- D.3 Application to the New Hampshire Public Utilities Commission for  
approval of the PSNH Facility (See Exhibit No. D.9 in File No.  
70-7695).
- D.4 Order of the New Hampshire Public Utilities Commission approving  
the PSNH Facility (See Exhibit No. D.10 in File No. 70-7695).
- D.5 Application to the New Hampshire Public Utilities Commission for  
approval of amendments to and extensions of terms of the PSNH  
Facility (See Exhibit D.1 in File No. 70-8367).
- D.6 Order of the New Hampshire Public Utilities Commission's  
approving amendments to and extensions of terms of the PSNH  
Facility (See Exhibit D.2 in File No. 70-8367).

- D.7 Application to the New Hampshire Public Utilities Commission for approval of participation by PSNH and NAEC in the Money Pool (See Exhibit No. I-C-2 in File No. 70-7695).
- D.8 Order of the New Hampshire Public Utilities Commission approving participation by PSNH and NAEC in the Money Pool (See Exhibit No. I-C-3 in File No. 70-7695).
- \*F. Opinion of Counsel
- G. Financial Data Schedules
  - H.1 Cash Receipts and Disbursements -- NU.
  - H.2 Cash Receipts and Disbursements -- CL&P.
  - H.3 Cash Receipts and Disbursements -- WMECO.
  - H.4 Cash Receipts and Disbursements -- PSNH.
  - H.5 Cash Receipts and Disbursements -- HWP
  - H.6 Cash Receipts and Disbursements -- NNECO.
  - H.7 Cash Receipts and Disbursements -- NAEC.
  - H.8 Cash Receipts and Disbursements - RRR and Quinnehtuk.
  - H.9 Cash Receipts and Disbursements - HEC.
- I Proposed Form of Notice.
  - J.1 20% Unsecured Debt Test - CL&P.
  - J.2 20% Unsecured Debt Test - WMECO.
- \*K Schedule of Fees, Commissions and Expenses.

(b) Financial Statements

- 1. Northeast Utilities (parent company only)
  - 1.1 Balance Sheet, per books and pro forma, as of June 30, 1994.
  - 1.2 Statement of Income, per books and pro forma, for 12 months ended June 30, 1994 and capital structure, per books and pro forma, as of June 30, 1994.
- 2. The Connecticut Light and Power Company
  - 2.1 Balance Sheet, per books and pro forma, as of June 30, 1994.

2.2 Statement of Income, per books and pro forma, for 12 months ended June 30, 1994 and capital structure, per books and pro forma, as of June 30, 1994.

3. Western Massachusetts Electric Company

3.1 Balance Sheet, per books and pro forma, as of June 30,

3.2 Statement of Income, per books and pro forma, for 12 months ended June 30, 1994 and capital structure, per books and pro forma, as of June 30, 1994.

4. Public Service Company of New Hampshire

4.1 Balance Sheet, per books and pro forma as of June 30, 1994.

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5. Holyoke Water Power Company

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5.2 Statement of Income, per books and pro forma, for 12 months ended June 30, 1994 and capital structure, per books and pro forma, as of June 30, 1994.

6. Northeast Nuclear Energy Company

6.1 Balance Sheet, per books and pro forma, as of June 30,

6.2 Statement of Income, per books and pro forma, for 12 months ended June 30, 1994 and capital structure, per books and pro forma, as of June 30, 1994.

7. North Atlantic Energy Corporation

7.1 Balance Sheet, per books and pro forma, as of June 30,

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1994.

1994.

1994.

- 8. The Rocky River Realty Company
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ITEM 7

INFORMATION AS TO ENVIRONMENTAL EFFECTS

(a) The financial transactions described herein do not involve a major federal action significantly affecting the quality of the human environment.

(b) No.

SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, the undersigned Applicants have duly caused this Application to be signed on behalf of each of them by the undersigned thereunto duly authorized.

Dated: September 30, 1994

NORTHEAST UTILITIES  
THE CONNECTICUT LIGHT AND POWER COMPANY  
WESTERN MASSACHUSETTS ELECTRIC COMPANY  
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
HOLYOKE WATER POWER COMPANY  
NORTHEAST NUCLEAR ENERGY COMPANY  
NORTH ATLANTIC ENERGY CORPORATION  
THE ROCKY RIVER REALTY COMPANY  
THE QUINNEHTUK COMPANY

By \_\_\_\_\_/s/John B.

Keane

John B. Keane  
Vice President and Treasurer

HEC INC.

By \_\_\_\_\_/s/John B. Keane

John B. Keane  
Director

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- A.1(b) Current form of Short-Term Note - CL&P.
- A.1(c) Current form of Short-Term Note - WMECO.
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6. Northeast Nuclear Energy Company

6.1 Balance Sheet, per books and pro forma, as of June

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8.1 Balance Sheet, per books and pro forma, as of June

30, 1994.

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9. The Quinnehtuk Company

9.1 Balance Sheet, per books and pro forma, as of June

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pro forma, for 12 months ended June 30, 1994 and  
capital structure, per books and pro forma, as of  
June 30, 1994.

forma, as of

Bank:  
Address:

Attention:

Proceeds to: CL&P  
Bank:  
Account:  
Account No.:

— —

\$

, 19  
(New York, NY if a New York  
Bank or Berlin, Connecticut)

On , 19 we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at \_\_\_\_\_  
with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

The Declaration of Trust of Northeast utilities provides that no shareholder of Northeast Utilities shall be held to any liability whatever for the payment of any sum of money, or for damages or otherwise under any contract, obligation or undertaking made, entered into or issued by the Trustees of Northeast Utilities or by any officer, agent or representative elected or appointed by the Trustees and no such contract, obligation or undertaking shall be enforceable against the Trustees or any of them in their or his individual capacities or capacity and all such contracts, obligations and undertaking shall be enforceable only against the Trustees as such and every person, firm, association, trust and corporation having any claim or demand arising out of any such contract, obligation or undertakings shall look only to the trust estate for the payment or satisfaction thereof.

NORTHEAST UTILITIES

Assistant Treasurer

Note No.:  
Due:

— —

Days:  
Interest Rate:  
Interest Amount:

{ } Check here if note is a rollover

Bank:  
Address:

Attention:

Proceeds to: CL&P  
Bank:  
Account:  
Account No.:

— —

\$

, 19  
(New York, NY if a New York  
Bank or Berlin, Connecticut)

On , 19 we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at \_\_\_\_\_  
with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

THE CONNECTICUT LIGHT AND POWER COMPANY

Note No.:

Due:

-

-

Days:

Interest Rate:

Interest Amount:

Check here if note is a rollover

Bank:  
Address:

Attention:

Proceeds to: WMECO  
Bank:  
Account:  
Account No.:

— —  
\$

, 19  
(New York, NY if a New York  
Bank or West Springfield, MA)

On \_\_\_\_\_, 19\_\_ we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at \_\_\_\_\_  
\_\_\_\_\_ with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

WESTERN MASSACHUSETTS ELECTRIC COMPANY

Assistant Treasurer

Note No.:  
Due:

— —

Days:  
Interest Rate:  
Interest Amount:

{ } Check here if note is a rollover

Exhibit A.1 (d)

Bank:  
Address:

Attention:

Proceeds to: PSNH  
Bank:  
Account:  
Account No.:

— —  
\$

, 19  
(New York, NY if a New York  
Bank or Manchester, NH)

On \_\_\_\_\_, 19\_\_ we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at \_\_\_\_\_  
\_\_\_\_\_ with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

PUBLIC SERVICE COMPANY OF NEW  
HAMPSHIRE

Assistant Treasurer

Note No.:  
Due:

— —

Days:  
Interest Rate:  
Interest Amount:

{ } Check here if note is a rollover

Exhibit A.1(e)

Bank:  
Address:

Attention:

Proceeds to: HWP  
Bank:  
Account:  
Account No.:

— —  
\$

, 19  
(New York, NY if a New York  
Bank or Holyoke, MA)

On \_\_\_\_\_, 19\_\_ we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at  
\_\_\_\_\_ with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

HOLYOKE WATER POWER COMPANY

Assistant Treasurer

Note No.:  
Due:

— —

Days:  
Interest Rate:  
Interest Amount:

{ } Check here if note is a rollover

Exhibit A.1 (f)

Bank:  
Address:

Attention:

Proceeds to: NNECO  
Bank:  
Account:  
Account No.:

— —

\$

, 19  
(New York, NY if a New York  
Bank or Berlin, Connecticut)

On \_\_\_\_\_, 19\_\_ we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at  
\_\_\_\_\_ with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

NORTHEAST NUCLEAR ENERGY COMPANY

Assistant Treasurer

Note No.:  
Due:

— —

Days:  
Interest Rate:  
Interest Amount:

{ } Check here if note is a rollover

Exhibit A.1 (g)

Bank:  
Address:

Attention:

Proceeds to: RR  
Bank:  
Account:  
Account No.:

— —  
\$

, 19  
(New York, NY if a New York  
Bank or Berlin, Connecticut)

On \_\_\_\_\_, 19\_\_ we Promise to Pay to the order of \_\_\_\_\_  
EXACTLY \_\_\_\_\_ DOLLARS at its office at  
\_\_\_\_\_ with interest at \_\_\_\_\_ percent per annum payable at  
maturity.

THE ROCKY RIVER REALTY COMPANY

Assistant Treasurer

Note No.:  
Due:

— —

Days:  
Interest Rate:  
Interest Amount:

{ } Check here if note is a rollover

PROMISSORY NOTE

FOR VALUE RECEIVED, Northeast Utilities (NU) promises to pay to the order of the Bank named below, at such office of the Bank as is set forth below (or such other office as the Bank may later request in writing), in lawful money of the United States, the principal amount of each advance made by the Bank to NU, together with interest on the unpaid principal balance thereof from the date of the making of each advance to the date each advance is paid in full, at a rate mutually agreed upon between the Bank and NU at the time of each advance.

Each advance to NU, the issue date, the amount of the advance, the interest rate (based on a year of 360 days and calculated for the actual number of days elapsed) applicable thereto, the maturity date of each advance (in no case to be later than 270 days after such advance), the number of days outstanding, the interest due, the date paid, and each payment of principal and interest shall be recorded by the Bank in the spaces provided in the Schedule annexed hereto, on the date an advance is made or payment is received. Amounts not paid when due shall bear interest at the Bank's prime rate +2.0% per annum.

Unless mutually agreed between NU and the Bank with respect to a particular advance, each advance may be prepaid at NU's election, together with accrued but unpaid interest, in whole or in part and at any time or from time to time.

If the Bank's address set forth below is in New York, this Note shall be governed by, and construed and enforced in accordance with, the laws of New York. Otherwise, this Note shall be governed by, and construed and enforced in accordance with, the laws of Massachusetts. This Note shall be binding on NU, its successors and assigns.

BANK: NORTHEAST UTILITIES

(Name)	(Signature)
(Street)	(Typed Name)
(City, State) (Zip Code)	(Title)
	(Date)

The Declaration of Trust of NU provides that no shareholder of NU shall be held to any liability whatever for the payment of any sum of money, or for damages or otherwise under any contract, obligation or undertaking made, entered into or issued by the Trustees of NU or by any officer, agent or representative elected or appointed by the Trustees and no such contract, obligation or undertaking shall be enforceable against the Trustees or any of them in their or his individual capacities or capacity and all such contracts, obligations and undertakings shall be enforceable only against the Trustees as such and every person, firm, association, trust and corporation having any claim or demand arising out of any such contract, obligation or undertaking shall look only to the trust estate for the payment of satisfaction thereof.

(Northeast Utilities - parent company)

GRID NOTE SCHEDULE

ISSUE DATE	AMOUNT OF PRINCIPAL	INTEREST RATE	MATURITY DATE	# OF DAYS	INTEREST DUE	DATE PAID	AMOUNT PAID	NOTED BY
------------	---------------------	---------------	---------------	-----------	--------------	-----------	-------------	----------

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned Company promises to pay to the order of the Bank named below, at such office of the Bank as is set forth below (or such other office as the Bank may later request in writing), in lawful money of the United States, the principal amount of each advance made by the Bank to the Company together with interest on the unpaid principal balance thereof from the date of the making of each advance to the date each advance is paid in full, at a rate mutually agreed upon between the Bank and the Company at the time of each advance.

Each advance to the Company, the issue date, the amount of the advance, the interest rate (based on a year of 360 days and calculated for the actual number of days elapsed) applicable thereto, the maturity date of each advance (in no case to be later than 270 days after such advance), the number of days outstanding, the interest due, the date paid, and each payment of principal and interest shall be recorded by the Bank in the spaces provided in the Schedule annexed hereto, on the date an advance is made or payment is received. Amounts not paid when due shall bear interest at the Bank's prime rate +2.0% per annum.

Unless mutually agreed between the Company and the Bank with respect to a particular advance, each advance may be prepaid at the Company's election, together with accrued but unpaid interest, in whole or in part and at any time or from time to time.

If the Bank's address set forth below is in New York, this Note shall be governed by, and construed and enforced in accordance with, the laws of New York. Otherwise, this Note shall be governed by, and construed and enforced in accordance with, the laws of Connecticut. This Note shall be binding on the Company, its successors and assigns.

BANK:	COMPANY:
	Signed By:
(Name)	(Signature)
(Street)	(Typed Name)
(City, State) (Zip Code)	(Title)
	(Date)
(Connecticut Subsidiary of Northeast Utilities)	

GRID NOTE SCHEDULE

ISSUE DATE	AMOUNT OF PRINCIPAL	INTEREST RATE	MATURITY DATE	# OF DAYS	INTEREST DUE	DATE PAID	AMOUNT PAID	NOTED BY
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Exhibit A.2(c)

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned Company promises to pay to the order of the Bank named below, at such office of the Bank as is set forth below (or such other office as the Bank may later request in writing), in lawful money of the United States, the principal amount of each advance made by the Bank to WMECO, together with interest on the unpaid principal balance thereof from the date of the making of each advance to the date each advance is paid in full, at a rate mutually agreed upon between the Bank and WMECO at the time of each advance.

Each advance to the Company, the issue date, the amount of the advance, the interest rate (based on a year of 360 days and calculated for the actual number of days elapsed) applicable thereto, the maturity date of each advance (in no case to be later than 270 days after such advance), the number of days outstanding, the interest due, the date paid, and each payment of principal and interest shall be recorded by the Bank in the spaces provided in the Schedule annexed hereto, on the date an advance is made or payment is received. Amounts not paid when due shall bear interest at the Bank's prime rate +2.0% per annum.

Unless mutually agreed between the Company and the Bank with respect to a particular advance, each advance may be prepaid at the Company's election, together with accrued but unpaid interest, in whole or in part and at any time or from time to time.

If the Bank's address set forth below is in New York, this Note shall be governed by, and construed and enforced in accordance with, the laws of New York. Otherwise, this Note shall be governed by, and construed and enforced in accordance with, the laws of Massachusetts. This Note shall be binding on the Company, its successors and assigns.

BANK:	COMPANY:
	Signed by:
(Name)	(Signature)
(Street)	(Typed Name)
(City, State) (Zip Code)	(Title)
	(Date)
(Massachusetts Subsidiary of Northeast Utilities)	

GRID NOTE SCHEDULE

ISSUE DATE	AMOUNT OF PRINCIPAL	INTEREST RATE	MATURITY DATE	# OF DAYS	INTEREST DUE	DATE PAID	AMOUNT PAID	NOTED BY
------------	---------------------	---------------	---------------	-----------	--------------	-----------	-------------	----------

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned Company promises to pay to the order of the Bank named below, at such office of the Bank as is set forth below (or such other office as the Bank may later request in writing), in lawful money of the United States, the principal amount of each advance made by the Bank to the Company, together with interest on the unpaid principal balance thereof from the date of the making of each advance to the date each advance is paid in full, at a rate mutually agreed upon between the Bank and the Company at the time of each advance.

Each advance to the Company, the issue date, the amount of the advance, the interest rate (based on a year of 360 days and calculated for the actual number of days elapsed) applicable thereto, the maturity date of each advance (in no case to be later than 270 days after such advance), the number of days outstanding, the interest due, the date paid, and each payment of principal and interest shall be recorded by the Bank in the spaces provided in the Schedule annexed hereto, on the date an advance is made or payment is received. Amounts not paid when due shall bear interest at the Bank's prime rate +2.0% per annum.

Unless mutually agreed between the Company and the Bank with respect to a particular advance, each advance may be prepaid at the Company's election, together with accrued but unpaid interest, in whole or in part and at any time or from time to time.

If the Bank's address set forth below is in New York, this Note shall be governed by, and construed and enforced in accordance with, the laws of New York. Otherwise, this Note shall be governed by, and construed and enforced in accordance with, the laws of New Hampshire. This Note shall be binding on the Company, its successors and assigns.

BANK:	COMPANY:
(Name)	(Signature)
(Street)	(Typed Name)
(City, State) (Zip Code)	(Title)
	(Date)
(New Hampshire subsidiary of Northeast Utilities)	

GRID NOTE SCHEDULE

ISSUE DATE	AMOUNT OF PRINCIPAL	INTEREST RATE	MATURITY DATE	# OF DAYS	INTEREST DUE	DATE PAID	AMOUNT PAID	NOTED BY
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## SHORT-TERM PROMISSORY NOTE

\$

Dated

FOR VALUE RECEIVED, the undersigned (the "Borrower"), HEREBY PROMISES TO PAY to the order of (the "Lender") with respect to each Advance (as defined below):

(a) in the case of an Advance made on an interest bearing basis, the principal amount of such Advance made by the Lender to the Borrower, on the date mutually agreed to by the Lender and the Borrower at the time of such Advance as the maturity date thereof, together with interest (computed on the basis of a year of 360 days for the actual number of days, including the first day but excluding the last day, elapsed) on the principal amount of each Advance outstanding from time to time from and including the date on which such Advance is made until the maturity date of such Advance, at an interest rate per annum mutually agreed to by the Lender and the Borrower at the time of such Advance (the "Quoted Rate"), payable on the maturity date of such Advance; and

(b) in the case of each Advance made on a discount basis by the Lender to the Borrower, the stated or face amount of such Advance, on the date mutually agreed to by the Lender and the Borrower at the time of such Advance as the maturity date thereof.

Any overdue principal amount and overdue amount of interest, fees or other amounts payable hereunder or under the Uncommitted Finance Facility referred to below shall bear interest, payable on demand, at the fluctuating interest rate per annum equal at all times to Base Rate + 1%.

The Borrower shall have no right to prepay any unpaid principal amount of any Advance.

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of, or any interest on, any Advance when the same becomes due and payable; or

(b) any representation or warranty made by the Borrower (or any of its officers) in connection with any Advance or otherwise in connection with this Promissory Note shall prove to have been incorrect in any material respect when made; or

(c) the Borrower shall consolidate with or merge into any other person or permit any other person to consolidate with or merge into it; provided that the foregoing restriction does not apply to the merger or consolidation of the Company with another corporation if:

(i) the corporation which results from such merger or consolidation (the "surviving corporation") is organized under the laws of the United States of America or any jurisdiction thereof;

(ii) unless the surviving corporation is the Borrower, the due and punctual performance and observance of all the covenants in this Agreement and the Note to be performed or observed by the Borrower are expressly assumed in writing by the surviving corporation; and

(iii) immediately after the consummation of the transaction and after giving effect thereto, no Event of Default or event which with the giving of notice or passage of time, or both, would become an Event of Default would exist.

(d) the Borrower shall fail to perform or observe any other material term, covenant or agreement in connection with any Advance or otherwise in connection with this Promissory Note on its part to be performed or observed; or

(e) The Borrower shall fail to pay any principal of or premium or interest on any indebtedness (excluding indebtedness evidenced by this Promissory Note), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to such indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event of condition is to accelerate, or to permit the acceleration of, the maturity of such indebtedness; or any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) the Borrower shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law

relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or any substantial part of its property; or the Borrower shall take any corporate action to authorize any of the actions set forth above in this subsection (f);

then, and in any such event, the Lender may declare this Promissory Note, all interest thereon, and all other amounts payable hereunder to be forthwith due and payable, whereupon this Promissory Note, such

interest, and other amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind all of which the Borrower hereby expressly waives; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, this Promissory Note, all such interest, and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

The Borrower shall make each payment of principal and interest hereunder prior to \_\_\_\_\_ a.m. (New York City time) on the day when due in lawful money of the United States of America to as at, \_\_\_\_\_, in same day funds. Whenever any payment to be made hereunder shall be otherwise due on a Saturday, a Sunday or a public or bank holiday in (a) New York or (b) the city in which the principal office of the Bank is located (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

The Borrower hereby authorizes the Lender to endorse on the grid attached hereto the date and amount of each Advance made by the Lender to the Borrower hereunder, the maturity date thereof, all payments made on account of principal thereof and the interest rate applicable thereto, provided that the failure to do so shall not affect the obligations of the Borrower to the Lender.

The Borrower also agrees to pay on demand all costs and expenses (including fees and expenses of counsel) incurred by the Lender in enforcing this Promissory Note.

THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF \_\_\_\_\_

The Borrower and the Lender hereby irrevocably waive all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Promissory Note or any Advances hereunder.

This Promissory Note is the Note referred to in, and is entitled to the benefits of, the Finance Facility dated \_\_\_\_\_ (the "Uncommitted Finance Facility"), between the Borrower and the Lender, which Uncommitted Finance Facility, among other things, sets forth procedures to be used in connection with the Borrower's periodic requests that the Lender make advances (the "Advances") to it from time to time in an aggregate amount not to exceed at any time outstanding the amount first above mentioned.

BORROWER NAME

By:  
Name and Title:

Uncommitted Finance Facility  
dated as of  
between and

[NAME OF BORROWER]

(i) For the purpose of Sections 1 and 2 of this  
Uncommitted Finance Facility:

The "Facility Amount" is .

The "Minimum Advance Amount" is .

The "Maximum Term" is days.

(ii) For the purpose of Section 13 of this Uncommitted  
Finance Facility:

The address for written communications to you is:

Attention:

The address for written communications to us is:

(iii) For purposes of this Uncommitted Finance Facility,  
instructions for wire transfer of funds are:

Name of Bank:

Bank ABA Number:

Borrower A/C Number:

Reference:

PLACEMENT AGREEMENT

LEHMAN BROTHERS  
(Division of Shearson Lehman Brothers Inc.)  
American Express Tower  
World Financial Center  
New York, New York 10285-1000

January 1, 1993

Dear Sirs:

NORTHEAST UTILITIES, an unincorporated voluntary business association organized under the laws of the Commonwealth of Massachusetts (the "Company") proposes to issue Private Notes (as defined below) from time to time and, in connection therewith, agrees as follows with you, acting directly or through one or more of your wholly-owned subsidiaries (you and any such subsidiary through which you act being referred to collectively as "Lehman Brothers"):

1. Definitions.

(a) "Issuing and Paying Agency Agreement" shall mean the agreement, dated as of the date hereof, between the Company and Citibank, N.A., providing for the issuance and payment of the Private Notes; and "Issuing and Paying Agent" shall mean Citibank, N.A. in its capacity as issuing and paying agent under the Issuing and Paying Agency Agreement.

(b) "Private Notes" shall mean promissory notes having maturities of 270 days or less issued by the Issuer from time to time in the form of either (i) certificated notes in the form attached hereto as Exhibit A (the "Individual Notes") or (ii) book-entry obligations represented by master notes in the forms attached as Exhibits B-1 and B-2 hereto (the "Universal Notes").

2. Offering of Notes.

The offer and sale of the Private Notes is to be effected pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), provided by Section 4(2) thereof, which exempts transactions by an issuer not involving any public offering. Offers and sales of the Private Notes will be made in accordance with the general provisions of Rule 506 under the Act. Lehman Brothers and the Company hereby establish the following procedures in connection with the offer and sale or resale of the Private Notes:

(a) Offers and sales of the Private Notes will be made only to purchasers which Lehman Brothers reasonably believes qualify as accredited investors (as defined in Rule 501(a) under the Act) (each such institutional purchaser being hereinafter called an "accredited investor") or qualified institutional buyer (as defined in Rule 144A under the Act) (each such institutional purchaser being hereinafter called a "qualified institutional buyer.") No Private Notes will be offered to natural persons.

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(b) The Private Notes will be offered only by approaching prospective purchasers on an individual basis. The Private Notes will not be offered or sold by any means of general solicitation or general advertising.

(c) In the case of a purchaser which is acting as a fiduciary for one or more third parties and which is not a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution as described in Section 3(a)(5) of the Act (each such purchaser, a "non-bank fiduciary"), each such third party will, in the reasonable belief of Lehman Brothers or any other placement agent approved by the Company (an "Authorized Placement Agent"), be an accredited investor or qualified institutional buyer.

(d) Each Note and the Universal Notes shall contain the legend set forth on the forms attached as Exhibit A or Exhibit B-1 or B-2 stating in effect that such Note has not been registered under the Act and that a resale or other transfer of such Note or any interest therein shall be made only to a placement agent authorized by the Company or through a placement agent authorized by the Company to an institutional investor approved as an accredited investor (as defined in Regulation D under the Act) or qualified institutional buyer by a placement agent authorized by the Company. The purpose of this requirement is to ensure that Private Notes are resold or otherwise transferred only to accredited investors or qualified institutional buyers and not in a manner that might call into question the non-public offering character of the offer and sale of the Private Notes. Lehman Brothers agrees that (i) it will not effect or approve any such resale except to itself or to an accredited investor or qualified institutional buyer and (ii) each such resale shall be made in accordance with the provisions of this Section 2.

(f) The Private Offering Brochure, initially in the form of Exhibit C hereto, will be made available to each purchaser or prospective purchaser together with any supplements to such Private Offering Brochure which may have been prepared. The Private Offering Brochure will contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Company and Lehman Brothers concerning the offering of the Private Notes and to obtain additional relevant information which the Company or Lehman Brothers possesses or can acquire without unreasonable effort or expense. The Private Offering Brochure will describe the availability of all documents filed by the Company pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). All such documents will be offered to each prospective purchaser of Private Notes at no charge.

### 3. Issuance and Purchase of Notes.

While (i) the Company has and shall have no obligation to sell Private Notes to Lehman Brothers or to permit Lehman Brothers to arrange any sale of Private Notes for the account of the Company and (ii) Lehman Brothers has and shall have no obligation to purchase Private notes from the Company or to arrange any sale of Private Notes for the account of the Company, the parties hereto agree that any Private Notes which Lehman Brothers purchases or the sale of which Lehman Brothers arranges will be purchased or sold by Lehman Brothers in reliance on the representations, warranties, covenants and agreements of the Company contained herein or

made pursuant hereto and on the terms and conditions and in the manner provided herein.

4. Information to be Furnished to Offeree.

The Company and Lehman Brothers agree that, prior to the sale of any Private Notes, each offeree thereof will be provided a copy of the following documents:

(a) The Private Offering Brochure describing the offering of the Private Notes and the availability of all documents filed by the Company pursuant to the Act, initially in the form of Exhibit C hereto, as the same may have been revised from time to time with the written agreement of the Company and Lehman Brothers; and

(b) Any other materials which the Company may deliver to Lehman Brothers with written instructions to furnish the same to offerees of the Private Notes.

The Company will provide Lehman Brothers with copies of the foregoing documents (including documents referred to in the Private Offering Brochure) relating to it in such quantities as Lehman Brothers may reasonably request from time to time. To the extent reasonably requested by Lehman Brothers or any offeree or purchaser, the Company will provide such additional material or respond to such questions as may be appropriate for the purpose of verifying, amplifying or completing the information contained in the offering documents.

The documents and material provided by the Company pursuant to this Section 4 (including documents filed by the Company pursuant to the Act) are referred to herein as the "Offering Documents."

5. Representations and Warranties of the Company.

The Company represents and warrants that:

(a) The Private Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agency Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) The Company is a voluntary association organized under a declaration of trust, (i) duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and (ii) has the requisite power and authority under its declaration of trust to execute, deliver and perform its obligations under the Private Notes, this Agreement and the Issuing and Paying Agency Agreement.

(c) This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Company and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable

bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority required in connection with the issuance or sale by the Company of the Private Notes, except to the extent already obtained and as may be required by state securities laws.

(e) The execution, delivery and performance by the Company of this Agreement, the Private Notes and the Issuing and Paying Agency Agreement will not result in a breach or violation of, conflict with, or constitute a default under the declaration of trust of the Company or any law, regulation, order, judgment, agreement or instrument to which the Company is a party or by which the Company or any of its property is bound.

(f) There is no litigation or governmental proceeding pending, or to the knowledge of the Company threatened, against or affecting the Company or any of its subsidiaries which might result in a material adverse change in the condition (financial or otherwise) of the Company or the ability of the Company to perform its obligations under this Agreement or the Private Notes.

(g) The Company is not an "investment company" or a company "controlled by an investment company" within the meaning of the Investment Company Act of 1940, as amended.

(i) Each delivery of Private Notes to Lehman Brothers shall be deemed a representation and warranty by the Company, as of the date thereof, that (i) the Private Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (ii) the representations and warranties of the Company set forth in paragraphs (b) through (g) of this Section 5 are true and correct as if made on such date and (iii) the Company has complied at all times with the provisions of Section 6(a) hereof.

6. Covenants and Agreements of the Company.

The Company covenants and agrees that:

(a) The Company will not offer, offer for sale, offer to sell or sell any securities of the Company other than Private Notes offered or sold hereunder (whether upon the initial issuance of such securities or after any repurchase thereof by or on behalf of the Company) under circumstances which would require the registration of any of such Private Notes under the Securities Act of 1933.

(b) For the benefit of Lehman Brothers and the holders of the Private Notes, the Company will not permit to become effective any amendment to or modification of the Issuing and Paying Agency Agreement which might adversely affect the interests of the holder of any Private Notes then outstanding. The Company will give Lehman Brothers notice of any proposed amendment to or modification of the Issuing and Paying Agency Agreement at least ten days prior to the effective date thereof.

7. Indemnification.

(a) The Company shall indemnify and hold harmless Lehman Brothers, its officers, directors and employees and each person, if any, who controls Lehman Brothers within the meaning of the Securities Act of 1933 or the Securities Exchange Act of 1934 from and against any loss, claim, damage or liability, joint or several, and any action in respect thereof, to which Lehman Brothers or any of them may become subject, under the Securities Act of 1933, the Securities Exchange Act of 1934 or otherwise, insofar as such loss, claim, damage, liability or action arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in any of the offering documents, or the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, and shall reimburse Lehman Brothers and each such indemnified party for any legal or other expenses reasonably incurred by Lehman Brothers or such indemnified party in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, or action arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission contained in any of the offering documents relating to Lehman Brothers or its activities hereunder. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to Lehman Brothers or any such indemnified party.

(b) Lehman Brothers shall indemnify and hold harmless the Company, its officers, directors and employees and any person who controls the Company within the meaning of the Securities Act of 1933 or the Securities Exchange Act of 1934 from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any of them may become subject under the Securities Act of 1933, the Securities Exchange Act of 1934 or otherwise, insofar as such loss, claim, damage, liability or action arises out of or is based upon any untrue statement or alleged untrue statement of a material fact that relates to Lehman Brothers or its activities hereunder contained in the offering documents or the omission or alleged omission to state therein a material fact that relates to Lehman Brothers or its activities hereunder necessary to make the statements therein not misleading, and Lehman Brothers shall reimburse the Company and each such indemnified party for any legal or other expenses reasonably incurred by the Company or such indemnified party in connection with investigating or defending any such loss, claim, damage, liability or action. The foregoing indemnity agreement is in addition to any liability which Lehman Brothers may otherwise have to the Company or any such indemnified party.

(c) Promptly after receipt by an indemnified party under this Section 7 of Notice of any claim or the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 7, notify such indemnifying party in writing of the claim or the commencement of that action provided that the failure to notify the indemnifying party will not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such claim or action is brought against any indemnified party, and it shall notify an indemnifying party thereof, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified party, to assume the defense thereof, with counsel reasonably satisfactory to the indemnified party (which shall not, except with the consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation. With respect to any such claim or action, the indemnifying party shall not be obligated to pay the fees and expenses of more than one counsel in addition to counsel for the indemnifying party.

(d) If the indemnification provided for in this Section 7 shall for any reason be unavailable to an indemnified party under Section 7(a) or 7(b) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then the indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and Lehman Brothers on the other from the offering of the Private Notes or (ii) if the allocation by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and Lehman Brothers on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and Lehman Brothers on the other with respect to such offering shall be deemed to be in the same proportion as the average face amount of the Private Notes bears to the average compensation received by Lehman Brothers with respect to the Private Notes. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or Lehman Brothers on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation which does not take into account the equitable consideration referred to herein. The amount paid or payable by any indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in

this Section 7(d), shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

#### 8. General

(a) The indemnity agreements contained in Section 7 and the representations and warranties of the company contained herein shall survive the delivery of the Private Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

(b) The Company will promptly pay, or reimburse Lehman Brothers on demand for, all reasonable out-of-pocket costs and expenses (including fees and disbursements of counsel to Lehman Brothers) incurred by Lehman Brothers in connection with the preparation of this Agreement, the negotiation of the transactions contemplated hereby and any amendments thereto.

(c) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), or by telex, telecopier or telegram (charges prepaid), promptly confirmed by letter, and any such notice shall be in effect when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Company:

Northeast Utilities  
P.O. Box 270  
Hartford, Connecticut 06101  
Attention: Treasurer  
Telephone No: (203) 665-3248  
Facsimile No: (203) 665-5457

If to Lehman Brothers:

LEHMAN BROTHERS  
(Division of Shearson Lehman Brothers Inc.)  
American Express Tower  
World Financial Center  
New York, New York 10285-1000  
Attention: Commercial Paper Product Management  
Telephone No: (212) 640-0262  
Facsimile No: (212) 528-6925

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

9. Limitation of Liability. No shareholder or trustee of the Company shall be held to any liability whatever for the payment of any sum of money or for damages or otherwise under this Agreement or the Private Notes, and this Agreement and such Private Notes shall not be enforceable against any such trustee in their or his or her individual capacities or capacity and this Agreement and such Private Notes shall be enforceable against the trustee of the Company only as such, and every person, firm, association, trust or corporation having any claim or demand arising under this Agreement or such Private Notes and relating to the Company, its shareholders or trustees shall look solely to the trust estate of the Company for the payment or satisfaction thereof.

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between Lehman Brothers and the Company as of the day and year first above written.

Very truly yours,  
NORTHEAST UTILITIES

By

Accepted and Agreed:

LEHMAN BROTHERS

By

[EXHIBITS INTENTIONALLY OMITTED]

January 1, 1993

LEHMAN COMMERCIAL PAPER, INC.  
American Express Tower  
World Financial Center  
New York, New York 10285-1000

Dear Sirs:

The Connecticut Light and Power Company, a Connecticut corporation (the "Company") proposes to issue Notes (as defined below) from time to time and, in connection therewith, agrees as follows with you ("Lehman"):

1. Definitions.

- (a) "Issuing and Paying Agency Agreement" shall mean the agreement, dated January 1, 1993, between the Company and Citibank, N.A., providing for the issuance and payment of the Notes; and "Issuing and Paying Agent" shall mean Citibank, N.A., in its capacity as issuing and paying agent under the Issuing and Paying Agency Agreement.
- (b) "Notes" shall mean promissory notes having maturities of 270 days or less issued by the Company from time to time in denominations of at least \$100,000 and in the form of either (i) certificated notes in the form of Exhibit A to the Issuing and Paying Agency Agreement or (ii) book-entry obligations represented by a master note payable to The Depository Trust Company or its nominee.
- (c) "Offering Documents" shall mean the Offering Memorandum, initially in the form of Exhibit A hereto, as the same may be revised from time to time with the written agreement of the Company and Lehman, and any other materials which the Company may deliver to Lehman with written instructions to furnish the same to offerees of the Notes.

2. Issuance and Purchase of Notes.

- (a) While (i) the Company has and shall have no obligation to sell Notes to Lehman or to permit Lehman to arrange any sale of Notes for the account of the Company and (ii) Lehman has and shall have no obligation to purchase Notes from the Company or to arrange any sale of Notes for the account of the Company, the parties hereto agree that any such Notes will be purchased or

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sold by Lehman in reliance on the representations, warranties, covenants and agreements of the Company contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

- (b) If the Company and Lehman shall agree on the terms of the purchase of any Note by Lehman (including agreement with respect to the date of issue, principal amount, purchase price, maturity and interest or discount) the Company shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement.

3. Representations and Warranties of the Company.

The Company represents and warrants that:

- (a) The Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agency Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at

law).

- (b) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.
- (c) This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Company and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- (d) Except to the extent already obtained or completed, there are no consents, authorizations or approvals of, or filings with, any Federal or state government authority required in connection with the issuance or sale by the Company of the Notes or the performance of its obligations thereunder.

- (e) The execution, delivery and performance by the Company of this Agreement, the Notes and the Issuing and Paying Agency Agreement will not result in a breach or violation of, conflict with, or constitute a default under the charter or by-laws of the Company or any law, regulation, order, judgment, agreement or instrument to which the Company is a party or by which the Company or any of its property is bound.
- (f) There is no litigation or governmental proceeding pending, or to the knowledge of the Company threatened, against or affecting the Company or any of its subsidiaries which would result in a material adverse change in the condition (financial or otherwise) of the Company or the ability of the Company to perform its obligations under this Agreement or the Notes.
- (g) The Company is not an "investment company" or "controlled by an investment company" within the meaning of the Investment Company Act of 1940, as amended.
- (h) Each delivery of Notes to Lehman shall be deemed a representation and warranty by the Company, as of the date thereof, that (i) the Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (ii) the representations and warranties of the Company set forth in paragraphs (b) through (g) of this Section 3 are true and correct as if made on such date and (iii) the Company has complied at all times with the provisions of Section 4(a) hereof.

4. Covenants and Agreements of the Company.

The Company covenants and agrees that:

- (a) The Company will use the proceeds of the sale of the Notes for "current transactions" within the meaning of Section 3(a)(3) of the Securities Act of 1933.
- (b) The Company will not permit to become effective any amendment to or modification of the Issuing and Paying Agency Agreement which might adversely affect the interests of the holder of any Notes then outstanding. The Company will give Lehman notice of any proposed

amendment to or modification of the Issuing and Paying Agency Agreement at least ten days prior to the effective date thereof.

5. Indemnification.

The Company will indemnify and hold harmless Lehman against any loss, claim, damages, liability or expense (including reasonable costs of investigation and defense) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Offering Documents (except to the extent the same relates to Lehman or its activities hereunder), or the omission or alleged omission to state therein such a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The obligations of the Company to Lehman under this Section 5 shall survive the termination of this Agreement.

6. General

- (a) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), or by telex, telecopier or telegram (charges prepaid), promptly confirmed by letter, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Company:

The Connecticut Light and Power Company  
P.O. Box 270  
Hartford, Connecticut 06101  
Attention: Treasurer  
Telephone No: (203) 665-3248  
Facsimile No: (203) 665-5457

If to Lehman Brothers:

Lehman Commercial Paper, Inc.  
American Express Tower  
World Financial Center  
New York, New York 10285-1000  
Attention: \_\_\_\_\_  
Telephone No: (212) \_\_\_\_\_  
Facsimile No: (212) \_\_\_\_\_

- (b) The Company will promptly pay, or reimburse Lehman on demand for, all reasonable out-of-pocket costs and expenses (including fees and disbursements of counsel to Lehman) incurred by Lehman in connection with the preparation and negotiation of this Agreement.

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- (c) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.
- (d) The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between Lehman and the Company as of the date and year first above written.

Very truly yours,

THE CONNECTICUT LIGHT  
AND POWER COMPANY

By

Accepted and agreed:

LEHMAN COMMERCIAL PAPER, INC.

By

FORM OF  
OFFERING DOCUMENTS

[INTENTIONALLY OMITTED]

PROPOSED TERMS OF THE NU MONEY POOL  
(Revised , 1993)

## GENERAL

1. The members of the Money Pool (the Pool) are Northeast Utilities (NU), The Connecticut Light and Power Company (CL&P), Western Massachusetts Electric Company (WMECO), Northeast Nuclear Energy Company (NNECO), Northeast Utilities Service Company (NUSCO), Holyoke Water Power Company (HWP), The Rocky River Realty Company (RRR), The Quinnehtuk Company (Quinnehtuk), Public Service Company of New Hampshire (PSNH), North Atlantic Energy Corporation (North Atlantic) and HEC Inc. (HEC).
2. The Pool will be administered by NUSCO (Agent).
3. Each member will determine each day, on the basis of cash flow projections, the amount of surplus funds it has available for contribution to the Pool (Surplus Funds). In addition to its own Surplus Funds, NU may borrow funds from third party lenders (Excess Funds) in order to make these Excess Funds available to meet the borrowing needs of NNECO, NUSCO, RRR, Quinnehtuk, PSNH, North Atlantic and HEC.

## CONTRIBUTIONS TO THE POOL

4. Each member will contribute its surplus funds to the Pool. NU will contribute any Excess Funds to the Pool.
5. Each member will receive as interest with respect to its Surplus Funds that fraction of the total interest received by the Pool equal to the ratio of the Surplus Funds the member has contributed, times the period in which such Surplus Funds were available, to the total Surplus Funds in the Pool, times the period in which all Surplus Funds were in the Pool. NU will receive the same interest with respect to its Excess Funds that it pays for its Excess Funds. Such interest will be computed on a daily basis and settled once per month.
6. Each member may withdraw any of its Surplus Funds at any time without notice. NU may withdraw its Excess Funds at any time without notice.

## BORROWINGS FROM THE POOL

7. NU shall not be entitled to borrow from the Pool.
8. North Atlantic and HEC shall be entitled to borrow only to the extent that Excess Funds, or Surplus Funds that are attributable to contributions from NU, are available for such borrowings. PSNH shall not be entitled to borrow Surplus Funds that are attributable to contributions from WMECO until the Massachusetts Department of Public Utilities has issued an order authorizing WMECO to lend funds to PSNH through the Pool.
9. All short-term borrowing needs of members other than NU, which shall not be entitled to borrow from the Pool and PSNH, HEC and North Atlantic, which may borrow only subject to the conditions set forth in paragraph 8, will be met by Surplus Funds in the Pool to the extent such funds are available. NNECO, NUSCO, RRR, Quinnehtuk, PSNH, North Atlantic and HEC may meet their short-term borrowing needs through Excess Funds made available from NU.
10. Loans will be made first to borrowers that cannot access the commercial paper market.
11. Members borrowing Surplus Funds will pay interest at a rate equal to the daily composite Federal Funds rate. The rate to be used for weekends and holidays will be the prior business day's rate. Members borrowing Excess Funds will pay interest at the same rate that NU pays for those Excess Funds.
12. Loans made by the Pool will be open account advances for periods of less than 12 months, although the Agent may receive upon demand a promissory note evidencing the transaction.
13. All loans made by the Pool from Surplus Funds are payable on demand by the Agent.
14. All loans made by the Pool from Surplus Funds may be prepaid by the borrower without penalty. No loans from Excess Funds shall be prepaid prior to the maturity of the NU borrowing that resulted in the Excess Funds, unless the prepayment can be made without NU incurring additional costs or unless the prepayment is accompanied by payment of any additional costs incurred by NU as a result of such prepayment.
15. If there are more Surplus Funds in the Pool than are

necessary to meet the borrowing needs of the members, the Agent will use the Surplus Funds to meet the NU system's compensating balance requirements or invest them on behalf of the Pool in one of the following instruments:

- (1) obligations issued or guaranteed by the United States of America;

- (2) obligations issued or guaranteed by any person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress of the United States;
- (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) commercial paper rated not less than "P-1" by Moody's Investors Service, Inc., or not less than "A-1" by Standard & Poor's Corporation;
- (5) such other instruments as are permitted by Rule 40(a)(1) under the Public Utility Holding Company Act of 1935 and approved by the Massachusetts Department of Public Utilities pursuant to Massachusetts General Laws Chapter 164, Section 17A and regulations thereunder.

#### TERMINATION

16. Any member may terminate its participation in the Pool at any time without notice.

OPUR1  
1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
0	0	0	0
2,610,003	2,610,003	2,610,003	2,610,003
6,571	75,571	6,805	6,805
6,805	6,805	6,805	6,805
0	0	0	0
2,623,379	671,048	2,692,379	671,048
903,137	903,137	903,137	903,137
2,280,170	2,276,694	2,276,694	2,276,694
927,032	923,556	923,556	923,556
0	0	0	0
230,000	230,000	230,000	230,000
81,000	150,000	150,000	150,000
0	0	0	0
9,000	9,000	9,000	9,000
0	0	0	0
0	0	0	0
23,209	26,685	26,685	26,685
2,623,379	2,692,379	2,692,379	2,692,379
0	0	0	0
(8,200)	(10,072)	(10,072)	(10,072)
8,206	8,206	8,206	8,206
6	(1,866)	(1,866)	(1,866)
(6)	1,866	1,866	1,866
303,648	303,654	303,654	303,654
303,648	305,520	305,520	305,520
23,868	29,216	29,216	29,216
0	279,780	279,780	276,304
279,780	0	0	0
218,822	276,304	276,304	276,304
20,740	218,822	218,822	218,822
0	20,740	20,740	20,740
0	0	0	0
2.25	2.25	2.25	2.25
2.25	2.25	2.25	2.25

OPUR1

1  
 CONNECTICUT LIGHT AND POWER COMPANY  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
4,165,577		4,165,577	
232,808		232,808	
387,882		471,382	
1,463,097		1,463,097	
	0		0
	6,249,364		6,332,864
	122,229		122,229
631,213		631,213	
767,051		763,329	
1,520,493		1,516,771	
230,000		230,000	
	166,200		166,200
1,676,083		1,676,083	
172,000		255,500	
0		0	
69,500		69,500	
177,546		177,546	
0		0	
129,293		129,293	
	55,037		55,037
2,053,212		2,056,934	
6,249,364		6,332,864	
2,349,971		2,349,971	
178,337		175,588	
1,899,530		1,899,530	
2,077,867		2,075,118	
272,104		274,853	
	43,459		43,459
315,563		318,312	
121,733		128,204	
	193,830		190,108
26,371		26,371	
167,459		163,737	
159,631		159,631	
126,369		126,369	
0		0	
	0.00		0.00
	0.00		0.00

OPUR1

9  
HEC INCORPORATED  
1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
2,511		2,511	
0		0	
3,060		11,535	
1,804		1,804	
	0		0
	7,375		15,850
		0	
4,316		4,316	
(1,039)		(1,425)	
3,277		2,891	
	0		0
			0
	0		0
	2,525		11,000
0		0	
0		0	
0		0	
	0		0
1,573		1,959	
7,375		15,850	
15,463		15,463	
	140		(131)
15,111		15,111	
15,251		14,980	
	212		483
	113		113
325		596	
	169		826
		156	(230)
156		(230)	
	0		0
	66		66
	0		0
	0.00		0.00
	0.00		0.00

OPUR1

4

HOLYOKE WATER POWER COMPANY

1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
56,425		56,425	
3,483		3,483	
16,817		21,817	
4,584		4,584	
	0		0
	81,309		86,309
	2,400		2,400
6,000		6,000	
	13,392		13,164
21,792		21,564	
	0		0
	0		0
	38,300		38,300
	0		5,000
0		0	
0		0	
0		0	
	0		0
21,217		21,445	
81,309		86,309	
39,685		39,685	
	343		183
36,650		36,650	
36,993		36,833	
2,692		2,852	
	(59)		(59)
2,633		2,793	
	1,102		1,490
	0		0
	1,531		1,303
1,531		1,303	
	576		576
1,165		1,165	
	0		0
	0.00		0.00
	0.00		0.00

OPUR1

6  
 NORTH ATLANTIC ENERGY CORPORATION  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
731,556		731,556	
9,294		9,294	
50,555		100,555	
146,046		146,046	
	0		0
	937,451		987,451
		1	1
160,999		160,999	
	52,070		49,728
213,070		210,728	
	0		0
			0
	560,000		560,000
	0		50,000
			0
0		0	
0		0	
			0
	0		0
164,381		166,723	
937,451		987,451	
138,525		138,525	
	6,984		5,451
93,139		93,139	
100,123		98,590	
	38,402		39,935
	16,848		16,848
55,250		56,783	
	25,510		29,385
		29,740	
			27,398
29,740			0
	0		27,398
			0
	64,022		64,022
	0		0
		0.00	0.00
		0.00	0.00

OPUR1

5  
 NORTHEAST NUCLEAR ENERGY COMPANY  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
52,548		52,548	
0		0	
111,956		146,956	
5,791		5,791	
	0		0
	170,295		205,295
		15	15
15,350		15,350	
	998		(563)
16,363		14,802	
	0		0
		0	0
	24,714		24,714
	15,000		50,000
	0		0
0		0	
286		286	
0		0	
18,197		18,197	
	2,329		2,329
93,406		94,967	
170,295		205,295	
397,580		397,580	
	1,086		(66)
392,516		392,516	
393,602		392,450	
	3,978		5,130
	(1,040)		(1,040)
2,938		4,090	
	920		3,633
		2,018	457
	0		0
2,018		457	
	2,037		2,037
	420		420
	0		0
	0.00		0.00
	0.00		0.00

OPUR1

3  
 PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
1,564,711		1,564,711	
21,544		21,544	
224,219		399,219	
1,004,711		1,004,711	
	0		0
	2,815,185		2,990,185
		1	1
421,507		421,507	
	92,494		84,295
514,002		505,803	
	125,000		125,000
		0	0
	952,985		952,985
	0		175,000
			0
0		0	
94,000		94,000	
	0		0
840,963		840,963	
	38,851		38,851
249,384		257,583	
2,815,185		2,990,185	
	907,504		907,504
	75,296		69,932
698,388		698,388	
773,684		768,320	
	133,820		139,184
	14,329		14,329
148,149		153,513	
	76,186		89,749
		71,963	63,764
13,250		13,250	
58,713		50,514	
	0		0
75,675		75,675	
	0		0
	0.00		0.00
	0.00		0.00

OPUR1

8  
 THE QUINNEHTUK COMPANY  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
1,114		1,114	
2,626		2,626	
318		3,568	
15		15	
	0		0
	4,073		7,323
	350		350
155		155	
(1,450)		(1,603)	
(945)			
	0		0
	0		0
	4,750		8,000
0		0	
0		0	
0		0	
	0		0
268		421	
4,073		7,323	
207		207	
(120)		(219)	
367		367	
247		148	
(40)		59	
(19)		(19)	
(59)			
144		40	
	(203)	396	
0			(356)
(203)		0	
		0	
0		0	
0		0	
	0.00		0.00
	0.00		0.00

OPUR1

7  
 ROCKY RIVER REALTY COMPANY  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
65,520		65,520	
2,488		2,488	
1,987		7,237	
324		324	
	0		0
	70,319		75,569
		10	10
0		0	
	674		440
684		450	
	0		0
		0	0
	48,827		48,827
	16,750		22,000
0		0	
1,696		1,696	
0		0	
140		140	
	162		162
2,060		2,294	
70,319		75,569	
9,649		9,649	
	0		(173)
4,623		4,623	
4,623		4,450	
5,026		5,199	
	13		13
5,039		5,212	
5,039		5,446	
0		0	(234)
0		(234)	
0		0	
4,444		4,444	
	0		0
	0.00		0.00
	0.00		0.00

OPUR1

2  
 WESTERN MASSACHUSETTS ELECTRIC COMPANY  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
845,034		845,034	
72,961		72,961	
75,786		123,786	
198,792		198,792	
	0		0
1,192,573		1,240,573	
	26,812		26,812
149,464		149,464	
110,110		107,849	
286,386		284,125	
24,000		24,000	
	73,500		73,500
379,752		379,752	
12,000		60,000	
0		0	
0		0	
1,500		1,500	
25,832		25,832	
	12,781		12,781
376,822		379,083	
1,192,573		1,240,573	
427,894		427,894	
	35,984		34,525
322,295		322,295	
358,279		356,820	
69,615		71,074	
	6,378		6,378
75,993		77,452	
28,069		31,789	
	47,924		45,663
5,297		5,297	
42,627		40,366	
29,107		29,107	
28,585		28,585	
	0		0
	0.00		0.00
	0.00		0.00

OPUR1

10  
 NORTHEAST UTILITIES AND SUBSIDIARIES  
 1,000

12-MOS		12-MOS	
JUN-30-1994		JUN-30-1994	
PER-BOOK		PRO-FORMA	
6,632,609		6,632,609	
372,384		372,384	
779,871		1,264,371	
2,792,852		2,792,852	
	0		0
	10,577,716		11,062,216
	671,048		671,048
903,137		903,137	
927,032		904,503	
2,280,170		2,257,641	
379,000		379,000	
	239,700		239,700
3,910,661		3,910,661	
233,000		717,500	
0		0	
69,500		69,500	
282,527		282,527	
1,500		1,500	
179,224		179,224	
	72,388		72,388
2,930,046		2,952,575	
10,577,716		11,062,216	
3,637,933		3,637,933	
286,791		271,771	
2,830,932		2,830,932	
3,117,723		3,102,703	
520,210		535,230	
	84,061		84,061
604,271		619,291	
279,573		317,122	
	324,698		302,169
44,918		44,918	
279,780		257,251	
218,822		218,822	
321,066		321,066	
0		0	
	2.25		2.25
	2.25		2.25

PROJECTED MONTH ENDING SHORT-TERM DEBT LEVEL

(THOUSANDS OF DOLLARS)

	JAN 1995	FEB 1995	MAR 1995	APR 1995	MAY 1995	JUN 1995	JUL 1995	AUG 1995	SEP 1995	OCT 1995	NOV 1995	DEC 1995
ENDING SHORT- TERM DEBT (a)	\$80,334	\$78,876	\$77,192	\$68,504	\$67,004	\$64,416	\$68,527	\$67,028	\$55,958	\$50,932	\$49,368	\$76,405
CONTINGENCY:												
(b)	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300
(c)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
(d)	-	-	10,000	-	-	20,000	-	-	30,000	-	-	40,000
	\$109,634	\$108,176	\$116,492	\$97,804	\$96,304	\$113,716	\$97,827	\$96,328	\$115,258	\$80,232	\$78,668	\$145,705

	JAN 1996	FEB 1996	MAR 1996	APR 1996	MAY 1996	JUN 1996	JUL 1996	AUG 1996	SEP 1996	OCT 1996	NOV 1996	DEC 1996
ENDING SHORT- TERM DEBT (a)	\$72,237	\$69,214	\$65,367	\$55,977	\$52,904	\$49,516	\$52,425	\$49,339	\$37,499	\$31,023	\$27,871	\$55,832
CONTINGENCY:												
(b)	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300	14,300
(c)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	\$101,537	\$98,514	\$94,667	\$85,277	\$82,204	\$78,816	\$81,725	\$78,639	\$66,799	\$60,323	\$57,171	\$85,132

- (a) Short-term debt levels based on the Company's Receipt and Disbursements Forecast (attached).
- (b) Based on normalized monthly variance between June 1993 and June 1994 short-term debt levels.
- (c) Additional investments by Charter Oak Energy not contained in the forecast.
- (d) Provides for the continuation of the policy that PSNH does not contribute to the common stock dividend in 1995.  
This is not reflected in the forecast.

Friday, May 13, 1994

NORTHEAST UTILITIES PARENT CO.

RECEIPTS AND DISBURSEMENTS

1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP



TOTAL OPERATING DISBURSEMENT	6,193	649	41,073	13,411	606	46,169	17,154	607
CASH GENERATION BEFORE CONST	853	782	7,009	8,013	825	1,912	4,270	824
CONST EXP - LABOR								
CONST EXP - NON-LABOR								
INV NOT INCLUDED IN CONSTR								
+								
TOTAL CONSTR EXPENDITURES								
INTERNAL CASH BEFORE FINANCINGS	853	1,282	7,509	8,513	1,325	2,412	4,770	824
	Sep	Oct	Nov	Dec	Year			

	1995	1995	1995	1995	1995
BEGINNING CASH BALANCE	500	500	500	500	
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL					
OTHER RETAIL					
WHOLESALE					
ESOP RECEIPTS	1,317	1,317	1,317	1,317	15,804
OTHER REVENUE					
INTEREST INCOME					
DIVIDENDS RECEIVED	46,651	19,993		59,980	265,526
OTHER RECEIPTS	114	114	114	114	1,368
PAYMENTS FROM ASSOC. COS					
+					
TOTAL RECEIPTS	48,082	21,424	1,431	61,411	282,698
CASH DISBURSEMENTS:					
FOSSIL FUEL					
NUCLEAR FUEL					
PURCHASED POWER					
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES					
FEDERAL INCOME TAX	(3,876)			(1,186)	(9,761)
STATE INCOME TAX					
O&M LABOR	107	108	107	109	1,332
O&M NON-LABOR	253	251	252	251	3,165
INTEREST ON SHORT-TERM DEBT	239	200	182	177	2,886
INTEREST ON LONG-TERM DEBT	2,430			7,379	19,869
PREFERRED DIVIDEND					
COMMON DIVIDEND	38,534	16,514		49,611	220,013
MISC DISBURSEMENTS					
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DISBURSEMENT	37,688	17,073	542	56,340	237,505
CASH GENERATION BEFORE CONST	10,394	4,351	889	5,071	45,193

CONST EXP - LABOR

CONST EXP - NON-LABOR

INV NOT INCLUDED IN CONSTR

+

TOTAL CONSTR EXPENDITURES

INTERNAL CASH BEFORE FINANCINGS	10,894	4,851	1,389	5,571	45,193
---------------------------------	--------	-------	-------	-------	--------

NORTHEAST UTILITIES PARENT CO.

RECEIPTS AND DISBURSEMENTS

1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	1995	1995	1995	1995	1995	1995	1995	1995

PLANNED FINANCINGS

FIRST MORTGAGE BONDS

OTHER LONG-TERM DEBT

PREFERRED STOCK

COMMON STOCK ISSUE	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079
--------------------	-------	-------	-------	-------	-------	-------	-------	-------

CAPITAL CONTR TO SUBS	404	404	404	404	404	404	9,460	404
-----------------------	-----	-----	-----	-----	-----	-----	-------	-----

CASH RETIREMENTS-LTD			6,000					
----------------------	--	--	-------	--	--	--	--	--

CASH RETIREMENTS-COMMON STK

CASH RETIREMENTS-PFD STK

CASH RETIREMENTS-PRIOR SPENT F

FINANCING EXPENSE

+

NET PLANNED FINANCING	675	675	(5,325)	675	675	675	(8,381)	675
-----------------------	-----	-----	---------	-----	-----	-----	---------	-----

CASH BEFORE AUTOMATIC FINANCINGS	1,528	1,957	2,184	9,188	2,000	3,088	(3,611)	1,499
----------------------------------	-------	-------	-------	-------	-------	-------	---------	-------

AUTOMATIC FINANCINGS

SHORT-TERM DEBT BORROWED							3,611	
--------------------------	--	--	--	--	--	--	-------	--

SHORT-TERM DEBT REPAID	1,028	1,457	1,684	8,688	1,500	2,588		999
------------------------	-------	-------	-------	-------	-------	-------	--	-----

TEMP CASH INV PURCHASED

TEMP CASH INV SOLD

+

NET AUTOMATIC FINANCINGS	(1,028)	(1,457)	(1,684)	(8,688)	(1,500)	(2,588)	3,611	-999
--------------------------	---------	---------	---------	---------	---------	---------	-------	------

ENDING CASH BALANCE	500	500	500	500	500	500 ( )		500
---------------------	-----	-----	-----	-----	-----	---------	--	-----

ENDING BALANCES:

- - - - -

CASH	500	500	500	500	500	500		500
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TEMP CASH INVESTMENTS

SHORT TERM DEBT	80,834	79,376	77,692	69,004	67,504	64,916	68,527	67,528
-----------------	--------	--------	--------	--------	--------	--------	--------	--------

+

NET CASH + TCI - STD	(80,334)	(78,876)	(77,192)	(68,504)	(67,004)	(64,416)	(68,527)	(67,028)
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Sep Oct Nov Dec Year

FIRST MORTGAGE BONDS					
OTHER LONG-TERM DEBT					
PREFERRED STOCK					
COMMON STOCK ISSUE	1,079	1,079	1,079	1,079	12,950
CAPITAL CONTR TO SUBS	404	404	404	27,187	40,687
CASH RETIREMENTS-LTD				6,000	12,000
CASH RETIREMENTS-COMMON STK					
CASH RETIREMENTS-PFD STK					
CASH RETIREMENTS-PRIOR SPENT F					
FINANCING EXPENSE					
+					
NET PLANNED FINANCING	675	675	675	(32,108)	(39,737)
CASH BEFORE AUTOMATIC FINANCINGS	11,569	5,526	2,064	(26,537)	5,457
SHORT-TERM DEBT BORROWED				26,537	30,148
SHORT-TERM DEBT REPAYED	11,069	5,026	1,564		35,605
TEMP CASH INV PURCHASED					
TEMP CASH INV SOLD					
+					
NET AUTOMATIC FINANCINGS	(11,069)	(5,026)	(1,564)	26,537	(5,457)
ENDING CASH BALANCE	500	500	500	( )	( )
ENDING BALANCES:					
- - - - -					
CASH	500	500	500		
TEMP CASH INVESTMENTS					
SHORT TERM DEBT	56,458	51,432	49,868	76,405	76,405
+					
NET CASH + TCI - STD	(55,958)	(50,932)	(49,368)	(76,405)	(76,405)



MMWEC SETTLEMENT

SPP SETTLEMENT

COST OF REMOVAL

PAYMENTS TO ASSOC. COS

+

TOTAL OPERATING DISBURSEMENT	6,116	598	41,214	14,562	547	47,673	17,488	534
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CASH GENERATION BEFORECONST	2,081	935	7,760	7,303	986	1,301	4,377	999
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CONST EXP - LABOR

CONST EXP - NON-LABOR

INV NOT INCLUDED IN CONSTR

+

TOTAL CONSTR EXPENDITURES								
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INTERNAL CASH BEFORE FINANCINGS	2,081	1,435	8,260	7,803	1,486	1,801	4,877	999
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	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996
BEGINNING CASH BALANCE	500	500	500	500	
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL					
OTHER RETAIL					
WHOLESALE					
ESOP RECEIPTS	1,415	1,415	1,415	1,415	16,980
OTHER REVENUE					
INTEREST INCOME					
DIVIDENDS RECEIVED	47,441	20,332		60,996	270,979
OTHER RECEIPTS	118	118	118	118	1,416
PAYMENTS FROM ASSOC. COS					
+					
TOTAL RECEIPTS	48,974	21,865	1,533	62,529	289,375
CASH DISBURSEMENTS:					
FOSSIL FUEL					
NUCLEAR FUEL					
PURCHASED POWER					
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES					
FEDERAL INCOME TAX	(3,118)			-411	(7,367)
STATE INCOME TAX					
O&M LABOR	111	111	111	111	1,333
O&M NON-LABOR	259	259	259	259	3,105
INTEREST ON SHORT-TERM DEBT	156	119	99	89	2,015
INTEREST ON LONG-TERM DEBT	2,179			7,121	18,852
PREFERRED DIVIDEND					
COMMON DIVIDEND	39,635	16,986		51,033	226,162
MISC DISBURSEMENTS					
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DISBURSEMENT	39,221	17,475	469	58,202	244,099

CASH GENERATION BEFORE CONST	9,753	4,390	1,064	4,327	45,276
CONST EXP - LABOR					
CONST EXP - NON-LABOR					
INV NOT INCLUDED IN CONSTR					
+					
TOTAL CONSTR EXPENDITURES					
INTERNAL CASH BEFORE FINANCINGS	10,253	4,890	1,564	4,827	45,276

Friday, May 13, 1994

NORTHEAST UTILITIES PARENT CO.

RECEIPTS AND DISBURSEMENTS

1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	1996	1996	1996	1996	1996	1996	1996	1996
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159
CAPITAL CONTR TO SUBS	-928	-928	-928	-928	-928	-928	8,445	-928
CASH RETIREMENTS-LTD			6,000					
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING	2,087	2,087	(3,913)	2,087	2,087	2,087	(7,286)	2,087
CASH BEFORE AUTOMATIC FINANCINGS	4,168	3,522	4,347	9,890	3,573	3,888	(2,409)	3,086
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED							2,409	
SHORT-TERM DEBT REPAYD	3,668	3,022	3,847	9,390	3,073	3,388		2,586
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								
+								
NET AUTOMATIC FINANCINGS	(3,668)	(3,022)	(3,847)	(9,390)	(3,073)	(3,388)	2,409	(2,586)
ENDING CASH BALANCE	500	500	500	500	500	500 ( )		500
ENDING BALANCES:								
- - - - -								
CASH	500	500	500	500	500	500		500
TEMP CASH INVESTMENTS								
SHORT TERM DEBT	72,737	69,714	65,867	56,477	53,404	50,016	52,425	49,839
+								
NET CASH + TCI - STD	(72,237)	(69,214)	(65,367)	(55,977)	(52,904)	(49,516)	(52,425)	(49,339)

	Sep	Oct	Nov	Dec	Year
	1996	1996	1996	1996	1996
FIRST MORTGAGE BONDS					
OTHER LONG-TERM DEBT					
PREFERRED STOCK					
COMMON STOCK ISSUE	1,159	1,159	1,159	1,159	13,908
CAPITAL CONTR TO SUBS	-928	-928	-928	25,447	24,612
CASH RETIREMENTS-LTD				8,000	14,000
CASH RETIREMENTS-COMMON STK					
CASH RETIREMENTS-PFD STK					
CASH RETIREMENTS-PRIOR SPENT F					
FINANCING EXPENSE					
+					
NET PLANNED FINANCING	2,087	2,087	2,087	(32,288)	(24,704)
CASH BEFORE AUTOMATIC FINANCINGS	12,340	6,977	3,651	(27,461)	20,572
SHORT-TERM DEBT BORROWED				27,461	29,870
SHORT-TERM DEBT REPAYED	11,840	6,477	3,151		50,443
TEMP CASH INV PURCHASED					
TEMP CASH INV SOLD					

+						
NET AUTOMATIC FINANCINGS	(11,840)	(6,477)	(3,151)	27,461	(20,572)	
ENDING CASH BALANCE	500	500	500	( )	( )	
ENDING BALANCES:						
- -----						
CASH	500	500	500	( )	( )	
TEMP CASH INVESTMENTS						
SHORT TERM DEBT	37,999	31,523	28,371	55,832	55,832	
+						
NET CASH + TCI - STD	(37,499)	(31,023)	(27,871)	(55,832)	(55,832)	

## PROJECTED MONTH ENDING SHORT-TERM DEBT LEVEL

(THOUSANDS OF DOLLARS)

	JAN 1995	FEB 1995	MAR 1995	APR 1995	MAY 1995	JUN 1995	JUL 1995	AUG 1995	SEP 1995	OCT 1995	NOV 1995	DEC 1995
ENDING SHORT- TERM DEBT(a)	\$119,875	\$51,809	(\$3,470)	\$57,245	(\$7,163)	\$14,579	\$40,331	\$5,639	(\$872)	(\$4,247)	(\$70,684)	\$45,654
CONTINGENCIES:												
(b)	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600
(c)	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
	\$284,475	\$216,409	\$161,130	\$221,845	\$157,437	\$179,179	\$204,931	\$170,239	\$163,728	\$160,353	\$93,916	\$210,254

	JAN 1996	FEB 1996	MAR 1996	APR 1996	MAY 1996	JUN 1996	JUL 1996	AUG 1996	SEP 1996	OCT 1996	NOV 1996	DEC 1996
ENDING SHORT- TERM DEBT(a)	\$35,509	(\$27,750)	(\$65,170)	(\$4,050)	(\$82,788)	(\$46,195)	(\$8,588)	(\$43,132)	(\$43,814)	(\$36,562)	(\$47,353)	(\$24,849)
CONTINGENCIES:												
(b)	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600
(c)	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
	\$200,109	\$136,850	\$99,430	\$160,550	\$81,812	\$118,405	\$156,012	\$121,468	\$120,786	\$128,038	\$117,247	\$139,751

(a) Short-term debt levels based on the Company's Receipt and Disbursements Forecast (attached).

(b) Based on normalized monthly variance between June 1993 and June 1994 short-term debt levels.

(c) Risk of being required to purchase replacement fuel over a three month period should an unplanned nuclear outage occur.

Friday, May 13, 1994

CONNECTICUT LIGHT & POWER

RECEIPTS AND DISBURSEMENTS

1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP



TOTAL OPERATING DISBURSEMENT	191,385	129,188	139,550	247,110	109,680	182,528	201,613	149,256
CASH GENERATION BEFORE CONST	12,297	80,122	67,275	(48,706)	75,985	291	(10,974)	46,812
CONST EXP - LABOR	1,116	1,109	1,117	1,050	1,278	1,391	1,132	1,019
CONST EXP - NON-LABOR	9,232	10,948	10,878	10,959	10,298	12,541	13,647	11,102
INV NOT INCLUDED IN CONSTR								
+								
TOTAL CONSTR EXPENDITURES	10,348	12,057	11,996	12,009	11,576	13,932	14,778	12,121
INTERNAL CASH BEFORE FINANCINGS	1,949	68,566	55,779	(60,215)	64,408	(13,142)	(25,752)	34,692

Sep	Oct	Nov	Dec	Year
1995	1995	1995	1995	1995

BEGINNING CASH BALANCE	500	500	500	500	
CASH RECEIPTS:					
RESIDENTIAL	79,175	73,954	73,636	82,970	993,609
COMMERCIAL	72,157	68,820	66,069	67,079	817,074
INDUSTRIAL	29,005	30,683	27,646	27,875	338,505
OTHER RETAIL	3,012	2,986	3,057	3,091	36,459
WHOLESALE	3,460	3,222	3,318	3,270	39,274
ADDITIONAL REQUIRED					
OTHER REVENUE	8,559	8,534	8,508	8,371	103,095
INTEREST INCOME		1	12	219	262
DIVIDENDS RECEIVED	1,384	231		1,812	7,248
OTHER RECEIPTS					( )
PAYMENTS FROM ASSOC. COS					
+					
TOTAL RECEIPTS	196,752	188,431	182,245	194,688	2,335,526
CASH DISBURSEMENTS:					
FOSSIL FUEL	13,447	3,574	7,977	9,510	138,556
NUCLEAR FUEL	1,087	16,580	1,115	1,152	73,632
PURCHASED POWER	29,139	28,601	28,360	28,549	364,658
INTERCOMPANY BILLINGS - NUGT	5,361	4,643	4,727	6,247	66,936
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	1,675	26,510	1,617	2,201	176,278
FEDERAL INCOME TAX	25,837			30,538	130,565
STATE INCOME TAX	8,710			10,227	48,333
O&M LABOR	16,691	16,482	16,720	18,450	200,164
O&M NON-LABOR	39,163	38,910	38,426	38,983	458,368
INTEREST ON SHORT-TERM DEBT	22				1,462
INTEREST ON LONG-TERM DEBT	4,567	16,427	1,258	9,961	115,178
PREFERRED DIVIDEND	1,815	3,122	1,138	1,524	23,700
COMMON DIVIDEND	28,064	12,027		36,082	160,364
MISC DISBURSEMENTS	391	391	392	392	4,672
NUCLEAR DECOMMISSIONING	2,061	2,061	2,061	2,061	24,732
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL	1,217	1,217	1,217	1,217	14,604
ADVANCE PAYMENTS TO EUA					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DISBURSEMENT	179,247	170,546	105,007	197,093	2,002,202
CASH GENERATION BEFORE CONST	17,505	17,885	77,238	(2,405)	333,324

CONST EXP - LABOR	995	999	1,002	1,414	13,621
CONST EXP - NON-LABOR	9,999	9,761	9,800	9,826	128,991
INV NOT INCLUDED IN CONSTR					
+					
TOTAL CONSTR EXPENDITURES	10,994	10,760	10,801	11,240	142,612
INTERNAL CASH BEFORE FINANCINGS	7,012	7,625	66,937	(13,145)	190,713

Friday, May 13, 1994

CONNECTICUT LIGHT & POWER

RECEIPTS AND DISBURSEMENTS

1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1995	Feb 1995	Mar 1995	Apr 1995	May 1995	Jun 1995	Jul 1995	Aug 1995
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

PLANNED FINANCINGS

FIRST MORTGAGE BONDS

OTHER LONG-TERM DEBT

PREFERRED STOCK

COMMON STOCK ISSUE

CAPITAL CONTR TO SUBS

CASH RETIREMENTS-LTD

8,100

CASH RETIREMENTS-COMMON STK

CASH RETIREMENTS-PFD STK

CASH RETIREMENTS-PRIOR SPENT F

FINANCING EXPENSE

+

NET PLANNED FINANCING

(8,100)

CASH BEFORE AUTOMATIC FINANCINGS

1,949	68,566	55,779	(60,215)	64,408	(21,242)	(25,752)	34,692
-------	--------	--------	----------	--------	----------	----------	--------

AUTOMATIC FINANCINGS

SHORT-TERM DEBT BORROWED

57,245

14,579

25,752

SHORT-TERM DEBT REPAYD

1,449

68,066

52,309

57,245

34,192

TEMP CASH INV PURCHASED

2,970

6,663

TEMP CASH INV SOLD

2,970

6,663

+

NET AUTOMATIC FINANCINGS

(1,449)	(68,066)	(55,279)	60,215	(63,908)	21,242	25,752	(34,192)
---------	----------	----------	--------	----------	--------	--------	----------

ENDING CASH BALANCE

500

500

500 ( )

500 ( )

( )

500

ENDING BALANCES:

- - - - -

CASH

500

500

500

500

500

TEMP CASH INVESTMENTS

2,970

6,663

SHORT TERM DEBT

120,375

52,309

57,245

14,579

40,331

6,139

+

NET CASH + TCI - STD

(119,875)	(51,809)	3,470	(57,245)	7,163	(14,579)	(40,331)	(5,639)
-----------	----------	-------	----------	-------	----------	----------	---------

	Sep	Oct	Nov	Dec	Year
	1995	1995	1995	1995	1995
FIRST MORTGAGE BONDS					
OTHER LONG-TERM DEBT					
PREFERRED STOCK					
COMMON STOCK ISSUE					
CAPITAL CONTR TO SUBS					
CASH RETIREMENTS-LTD					8,100
CASH RETIREMENTS-COMMON STK					
CASH RETIREMENTS-PFD STK	3,750		3,750		
CASH RETIREMENTS-PRIOR SPENT F			102,694	102,694	
FINANCING EXPENSE					
+					
NET PLANNED FINANCING		(3,750)		(102,694)	(114,544)
CASH BEFORE AUTOMATIC FINANCINGS	7,012	3,875	66,937	(115,839)	76,169
SHORT-TERM DEBT BORROWED				45,654	143,230
SHORT-TERM DEBT REPAYED	6,139				219,399
TEMP CASH INV PURCHASED	372	3,375	66,437		79,818
TEMP CASH INV SOLD				70,184	79,818
+					

NET AUTOMATIC FINANCINGS	(6,512)	(3,375)	(66,437)	115,839	(76,169)
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ENDING CASH BALANCE	500	500	500	( )	( )
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ENDING BALANCES:

- - - - -

CASH	500	500	500		
TEMP CASH INVESTMENTS	372	3,747	70,184		
SHORT TERM DEBT				45,654	45,654
+					
NET CASH + TCI - STD	872	4,247	70,684	(45,654)	(45,654)





BEGINNING CASH BALANCE	500	500		500	
CASH RECEIPTS:					
RESIDENTIAL	81,524	74,762	73,712	85,572	1,038,418
COMMERCIAL	76,191	71,334	67,209	69,157	852,012
INDUSTRIAL	30,900	30,613	27,634	27,663	342,227
OTHER RETAIL	3,501	3,470	3,602	3,718	42,824
WHOLESALE	1,104	1,028	1,043	951	14,445
ADDITIONAL REQUIRED					
OTHER REVENUE	8,707	8,684	8,656	8,755	111,740
INTEREST INCOME	115	117	99	127	1,090
DIVIDENDS RECEIVED	1,688	231		2,117	8,468
OTHER RECEIPTS					
PAYMENTS FROM ASSOC. COS					
+					
TOTAL RECEIPTS	203,730	190,240	181,956	198,060	2,411,225
CASH DISBURSEMENTS:					
FOSSIL FUEL	14,799	5,807	8,419	8,904	156,550
NUCLEAR FUEL	1,132	17,177	1,132	1,171	69,627
PURCHASED POWER	30,937	32,843	30,686	30,153	381,288
INTERCOMPANY BILLINGS - NUGT	6,101	5,445	5,754	6,365	70,748
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	1,825	26,726	1,769	2,373	179,321
FEDERAL INCOME TAX	29,581			36,862	161,262
STATE INCOME TAX	9,501			11,815	56,746
O&M LABOR	17,943	17,943	17,943	17,943	215,314
O&M NON-LABOR	41,639	41,635	41,638	41,640	501,585
INTEREST ON SHORT-TERM DEBT					
					255
INTEREST ON LONG-TERM DEBT	4,427	16,286	1,086	9,821	113,024
PREFERRED DIVIDEND	1,774	3,038	1,097	1,524	23,175
COMMON DIVIDEND	28,694	12,297		36,892	163,874
MISC DISBURSEMENTS	412	412	413	413	4,926
NUCLEAR DECOMMISSIONING	2,203	2,203	2,203	2,203	26,436
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL	1,217	1,217	1,217	1,217	14,604
ADVANCE PAYMENTS TO EUA					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DISBURSEMENT	192,186	183,030	113,355	209,295	2,138,736
CASH GENERATION BEFORE CONST	11,544	7,210	68,600	(11,235)	272,489

CONST EXP - LABOR	990	995	1,002	1,263	12,965
CONST EXP - NON-LABOR	9,872	9,716	9,760	9,832	128,687
INV NOT INCLUDED IN CONSTR					
+					
TOTAL CONSTR EXPENDITURES	10,863	10,711	10,762	11,094	141,652
INTERNAL CASH BEFORE FINANCINGS	1,181	(3,001)	57,838	(21,829)	130,837

Friday, May 13, 1994

CONNECTICUT LIGHT & POWER  
RECEIPTS AND DISBURSEMENTS  
1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	1996	1996	1996	1996	1996	1996	1996	1996

PLANNED FINANCINGS

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD						9,361		
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING						(9,361)		
CASH BEFORE AUTOMATIC FINANCINGS	10,146	63,759	37,919	(60,620)	78,738	(36,093)	(37,607)	34,544

AUTOMATIC FINANCINGS

SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYD	9,646	36,009						
TEMP CASH INV PURCHASED		27,250	37,419		78,238			34,044
TEMP CASH INV SOLD				60,620		36,093	37,607	
+								
NET AUTOMATIC FINANCINGS	(9,646)	(63,259)	(37,419)	60,620	(78,238)	36,093	37,607	(34,044)
ENDING CASH BALANCE	500	500	500 ( )		500 ( )	( )		500

## ENDING BALANCES:

- - - - -

CASH	500	500	500		500			500
TEMP CASH INVESTMENTS		27,250	64,670	4,050	82,288	46,195	8,588	42,632
SHORT TERM DEBT	36,009							
+								
NET CASH + TCI - STD	(35,509)	27,750	65,170	4,050	82,788	46,195	8,588	43,132

Sep	Oct	Nov	Dec	Year
1996	1996	1996	1996	1996

FIRST MORTGAGE BONDS

OTHER LONG-TERM DEBT

PREFERRED STOCK

COMMON STOCK ISSUE

CAPITAL CONTR TO SUBS

CASH RETIREMENTS-LTD

9,361

CASH RETIREMENTS-COMMON STK

CASH RETIREMENTS-PFD STK

3,750

3,750

CASH RETIREMENTS-PRIOR SPENT F

47,048

174

47,222

FINANCING EXPENSE

+

NET PLANNED FINANCING

(3,750) (47,048)

-174

(60,333)

CASH BEFORE AUTOMATIC FINANCINGS

1,181

(6,751)

10,791

(22,004)

70,504

SHORT-TERM DEBT BORROWED

SHORT-TERM DEBT REPAYD

45,654

TEMP CASH INV PURCHASED

681

10,291

187,924

TEMP CASH INV SOLD

6,751

22,004

163,075

+

NET AUTOMATIC FINANCINGS	-681	6,751	(10,291)	22,004	(70,504)
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ENDING CASH BALANCE	500	( )	500	( )	( )
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ENDING BALANCES:

- - - - -

CASH	500		500		
TEMP CASH INVESTMENTS	43,314	36,562	46,853	24,849	24,849
SHORT TERM DEBT					
+					
NET CASH + TCI - STD	<u>43,814</u>	<u>36,562</u>	<u>47,353</u>	<u>24,849</u>	<u>24,849</u>



MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL	267	267	267	267	267	267	267	267
+								
TOTAL OPERATING DISBURSEMENT	27,406	20,847	29,945	41,163	19,510	33,417	27,390	23,775
CASH GENERATION BEFORE CONST	9,781	17,480	7,682	(5,216)	13,900	-743	6,041	9,236
CONST EXP - LABOR	248	253	239	259	294	311	259	232
CONST EXP - NON-LABOR	2,016	2,437	2,478	2,344	2,544	2,889	3,048	2,537
INV NOT INCLUDED IN CONST								
+								
TOTAL CONSTR EXPENDITURES	2,265	2,690	2,717	2,604	2,839	3,199	3,307	2,769
INTERNAL CASH BEFORE FINANCINGS	7,516	15,290	5,465	(7,319)	11,062	(3,442)	2,734	6,966

	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995
BEGINNING CASH BALANCE	500 ( )			500	
CASH RECEIPTS:					
RESIDENTIAL	12,075	11,495	11,868	13,715	166,325
COMMERCIAL	11,560	10,973	10,623	10,968	135,097
INDUSTRIAL	7,737	7,653	7,471	7,436	89,565
OTHER RETAIL	455	460	464	474	5,510
WHOLESALE	233	218	237	229	2,730
ADDITIONAL REQUIRED	-358	-357	-364	-386	(4,090)
OTHER REVENUE	1,192	1,207	1,180	1,198	14,569
INTEREST INCOME	113			11	653
DIVIDENDS RECEIVED	381	58		491	1,964
OTHER RECEIPTS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	33,386	31,706	31,479	34,136	412,324
CASH DISBURSEMENTS:					
FOSSIL FUEL	1,153	890	293	1,430	11,158
NUCLEAR FUEL	248	3,764	247	256	16,642
PURCHASED POWER	6,478	6,390	6,343	6,362	81,886
INTERCOMPANY BILLINGS - NUGT	(3,021)	(2,370)	(2,406)	(3,238)	(35,213)
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	364	5,281	365	373	19,201
FEDERAL INCOME TAX	4,820			4,075	22,550
STATE INCOME TAX	827			717	4,730
O&M LABOR	3,703	4,217	4,242	4,548	46,660
O&M NON-LABOR	9,041	8,808	10,008	10,066	109,810
INTEREST ON SHORT-TERM DEBT			10	15	
INTEREST ON LONG-TERM DEBT	5,727	168	168	3,462	23,825
PREFERRED DIVIDEND	312	386	768		5,247
COMMON DIVIDEND	5,060	2,168		6,505	28,912
MISC DISBURSEMENTS	81	82	82	82	976
NUCLEAR DECOMMISSIONING	533	533	533	533	6,396
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL	267	267	267	267	3,200
+					
TOTAL OPERATING DISBURSEMENT	35,593	30,595	20,925	35,438	346,005
CASH GENERATION BEFORE CONST	(2,207)	1,112	10,554	(1,302)	66,319
CONST EXP - LABOR					
CONST EXP - NON-LABOR	2,278	2,161	2,192	2,664	29,589
INV NOT INCLUDED IN CONST					
+					
TOTAL CONSTR EXPENDITURES	2,498	2,384	2,463	2,981	32,717
INTERNAL CASH BEFORE FINANCINGS	(4,205)	(1,273)	8,091	(3,783)	33,602

Friday, May 13, 1994

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
RECEIPTS AND DISBURSEMENTS  
1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1995	Feb 1995	Mar 1995	Apr 1995	May 1995	Jun 1995	Jul 1995	Aug 1995
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD								
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK		1,500						
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING		(1,500)						
CASH BEFORE AUTOMATIC FINANCINGS	7,516	13,790	5,465	(7,319)	11,062	(3,442)	2,734	6,966
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED	7,016	13,290	4,965		10,562		2,234	6,466
TEMP CASH INV SOLD				7,319		3,442		
+								
NET AUTOMATIC FINANCINGS	(7,016)	(13,290)	(4,965)	7,319	(10,562)	3,442	(2,234)	(6,466)
ENDING CASH BALANCE	500	500	500	()	500	()	500	500
ENDING BALANCES:								
-----								
CASH	500	500	500		500		500	500
TEMP CASH INVESTMENTS	9,259	22,550	27,515	20,195	30,757	27,315	29,549	36,016
SHORT TERM DEBT								
+								
NET CASH + TCI - STD	9,759	23,050	28,015	20,195	31,257	27,315	30,049	36,516
		Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995		

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD	34,650			34,650				
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK						1,500		
CASH RETIREMENTS-PRIOR SPENT F				24,088	24,088			
FINANCING EXPENSE								
+								
NET PLANNED FINANCING		(34,650)			(24,088)	(60,238)		
CASH BEFORE AUTOMATIC FINANCINGS		(38,855)	(1,273)	8,091	(27,871)	(26,636)		
SHORT-TERM DEBT BORROWED	2,840	1,273		24,392	28,505			
SHORT-TERM DEBT REPAYED			4,112		4,112			
TEMP CASH INV PURCHASED				3,479		48,012		
TEMP CASH INV SOLD		36,016			3,479	50,256		
+								
NET AUTOMATIC FINANCINGS		38,855	1,273	(7,591)	27,871	26,636		
ENDING CASH BALANCE		()	()	500	()	()		
ENDING BALANCES:								
-----								
CASH		()		500				
TEMP CASH INVESTMENTS				3,479				
SHORT TERM DEBT	2,840	4,112		24,392	24,392			
+								
NET CASH + TCI - STD		(2,840)	(4,112)	3,979	(24,392)	(24,392)		

Friday, May 13, 1994

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
BEGINNING CASH BALANCE		500	500	500		500		
CASH RECEIPTS								
CASH RECEIPTS:								
RESIDENTIAL	16,694	18,121	17,430	15,924	13,971	12,445	12,125	12,460
COMMERCIAL	11,987	12,509	12,129	11,526	11,025	10,965	11,390	12,055
INDUSTRIAL	7,399	7,704	7,576	7,176	7,651	7,607	7,984	7,549
OTHER RETAIL	478	469	458	452	442	448	460	450
WHOLESALE	240	270	263	274	259	277	278	260
ADDITIONAL REQUIRED	(1,030)	(1,585)	(1,795)	(1,724)	(1,627)	(1,602)	(1,657)	(1,715)
OTHER REVENUE	1,391	1,212	1,209	1,228	1,193	1,183	1,209	1,193
INTEREST INCOME								
DIVIDENDS RECEIVED		52	465	58	52	465	58	52
OTHER RECEIPTS								
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	37,159	38,751	37,735	34,913	32,966	31,788	31,847	32,305
CASH DISBURSEMENTS								
CASH DISBURSEMENTS:								
FOSSIL FUEL	190	2,343	1,529	831	259	795	1,420	1,702
NUCLEAR FUEL	3,904	171	237	3,139	171	163	3,081	260
PURCHASED POWER	6,451	6,644	7,148	6,697	6,437	6,876	9,207	8,132
INTERCOMPANY BILLINGS - NUGT	(3,083)	(2,907)	(2,993)	(3,284)	(2,508)	(2,899)	(3,401)	(2,880)
INTERCOMPANY BILLINGS - NAECO								
INTERCOMPANY BILLINGS - IRREG								
OTHER TAXES	545	2,880	495	5,297	447	417	393	2,903
FEDERAL INCOME TAX			-118	9,767		4,972		
STATE INCOME TAX			589	1,759		902		
O&M LABOR	4,136	4,136	4,136	4,136	4,136	4,136	4,136	4,136
O&M NON-LABOR	10,780	9,819	9,819	9,818	9,819	9,819	9,818	9,819
INTEREST ON SHORT-TERM DEBT	76	58	26	14	41	12	28	33
INTEREST ON LONG-TERM DEBT	2,231	146	4,102	146	146	3,439	2,208	146
PREFERRED DIVIDEND	698	456	267	386	695		653	427
COMMON DIVIDEND	723		5,200	2,228		5,200	2,228	
MISC DISBURSEMENTS	85	85	85	85	85	85	85	85
NUCLEAR DECOMMISSIONING	583	583	583	583	583	583	583	583
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL	267	267	267	267	267	267	267	267
+								
TOTAL OPERATING DISBURSEMENT	27,585	24,680	31,372	41,870	20,577	34,766	30,708	25,613
CASH GENERATION BEFORECONST	9,574	14,071	6,362	(6,957)	12,389	(2,978)	1,139	6,691
CONST EXP - LABOR	215	218	211	229	242	256	221	206
CONST EXP - NON-LABOR	3,116	2,110	2,135	2,066	2,247	2,372	2,510	2,172
INV NOT INCLUDED IN CONST								
+								
TOTAL CONSTR EXPENDITURES	3,331	2,327	2,346	2,295	2,489	2,628	2,731	2,378
INTERNAL CASH BEFORE FINANCINGS	6,243	12,244	4,516	(8,752)	9,900	(5,106)	(1,592)	4,313

	Sep	Oct	Nov	Dec	Year
	1996	1996	1996	1996	1996
BEGINNING CASH BALANCE	500				
CASH RECEIPTS:					
RESIDENTIAL	12,104	11,242	11,468	13,541	167,525
COMMERCIAL	11,970	11,164	10,660	11,044	138,424
INDUSTRIAL	8,380	7,603	7,408	7,356	91,393
OTHER RETAIL	453	458	462	469	5,499
WHOLESALE	293	274	277	259	3,224
ADDITIONAL REQUIRED	(1,647)	(1,626)	(1,660)	(1,758)	(19,426)
OTHER REVENUE	1,191	1,207	1,179	1,196	14,589
INTEREST INCOME					
DIVIDENDS RECEIVED	465	58		575	2,300
OTHER RECEIPTS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	33,209	30,380	29,794	32,682	403,528
CASH DISBURSEMENTS:					
FOSSIL FUEL	1,201	1,014	314	1,378	12,977
NUCLEAR FUEL	252	3,902	252	260	15,791
PURCHASED POWER	6,902	7,415	6,856	6,698	85,463
INTERCOMPANY BILLINGS - NUGT	(3,353)	(2,812)	(2,980)	(3,140)	(36,240)
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	400	5,554	405	416	20,151
FEDERAL INCOME TAX	4,505			3,174	22,300
STATE INCOME TAX	646			753	4,649
O&M LABOR	4,136	4,136	4,136	4,136	49,634
O&M NON-LABOR	9,819	9,818	9,819	9,819	118,787
INTEREST ON SHORT-TERM DEBT	21	32	46	59	445
INTEREST ON LONG-TERM DEBT	4,102	146	146	3,439	20,396
PREFERRED DIVIDEND	267	386	695		4,932
COMMON DIVIDEND	5,200	2,228		6,685	29,692
MISC DISBURSEMENTS	85	85	85	86	1,023
NUCLEAR DECOMMISSIONING	583	583	583	583	6,996
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL	267	267	267	267	3,200
+					
TOTAL OPERATING DISBURSEMENT	35,032	32,756	20,623	34,613	360,195
CASH GENERATION BEFORE CONST	(1,823)	(2,376)	9,171	(1,931)	43,333
CONST EXP - LABOR					
CONST EXP - NON-LABOR	199	201	228	255	2,682
INV NOT INCLUDED IN CONST	2,022	1,956	1,976	2,239	26,921
+					
TOTAL CONSTR EXPENDITURES	2,221	2,157	2,204	2,494	29,603
INTERNAL CASH BEFORE FINANCINGS	(3,544)	(4,533)	6,967	(4,425)	13,730

Friday, May 13, 1994

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD								
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK		1,500						
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING		(1,500)						
CASH BEFORE AUTOMATIC FINANCINGS	6,243	10,744	4,516	(8,752)	9,900	(5,106)	(1,592)	4,313
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED				8,752		5,106	1,592	
SHORT-TERM DEBT REPAYED	5,743	10,244	4,016		9,400			3,813
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								
+								
NET AUTOMATIC FINANCINGS	(5,743)	(10,244)	(4,016)	8,752	(9,400)	5,106	1,592	(3,813)
ENDING CASH BALANCE	500	500	500	()	500	()	()	500
ENDING BALANCES:								
-								
CASH	500	500	500		500			500
TEMP CASH INVESTMENTS								
SHORT TERM DEBT	18,649	8,405	4,389	13,141	3,741	8,847	10,439	6,626
+								
NET CASH + TCI - STD	(18,149)	(7,905)	(3,889)	(13,141)	(3,241)	(8,847)	(10,439)	(6,126)
		Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996		

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD								
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK						1,500		
CASH RETIREMENTS-PRIOR SPENT F		11,036	41	11,077				
FINANCING EXPENSE								
+								
NET PLANNED FINANCING			(11,036)	-41	(12,577)			
CASH BEFORE AUTOMATIC FINANCINGS	(3,544)	(4,533)	(4,069)	(4,466)	1,153			
SHORT-TERM DEBT BORROWED	3,544	4,533	4,069	4,466	32,063			
SHORT-TERM DEBT REPAYED					33,216			
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								

+					
NET AUTOMATIC FINANCINGS	<u>3,544</u>	<u>4,533</u>	<u>4,069</u>	<u>4,466</u>	<u>(1,153)</u>
ENDING CASH BALANCE	( )	( )	( )	( )	( )
ENDING BALANCES:					
-					
CASH					
TEMP CASH INVESTMENTS					
SHORT TERM DEBT	<u>10,171</u>	<u>14,704</u>	<u>18,773</u>	<u>23,239</u>	<u>23,239</u>
+					
NET CASH + TCI - STD	<u>(10,171)</u>	<u>(14,704)</u>	<u>(18,773)</u>	<u>(23,239)</u>	<u>(23,239)</u>



MMWEC SETTLEMENT	167	167	167	167	167	167	167	167
SPP SETTLEMENT	8,148	8,070	9,618	9,575	9,332	8,268	7,665	7,217
COST OF REMOVAL	117	117	117	117	117	117	117	117
+								
TOTAL OPERATING DISBURSEMENT	52,728	50,322	56,190	60,801	87,572	66,012	54,303	49,627
CASH GENERATION BEFORE CONST	20,515	28,705	23,034	16,191	(14,179)	4,245	16,658	24,363
CONST EXP - LABOR	177	179	173	247	268	297	226	225
CONST EXP - NON-LABOR	1,925	1,737	1,760	1,696	2,427	2,631	2,917	2,214
INV NOT INCLUDED IN CONST								
+								
TOTAL CONSTR EXPENDITURES	2,102	1,916	1,933	1,943	2,695	2,929	3,143	2,439
INTERNAL CASH BEFORE FINANCINGS	18,914	27,289	21,601	14,747	(16,375)	1,316	14,015	22,424

	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995
BEGINNING CASH BALANCE		500	500		500
CASH RECEIPTS:					
RESIDENTIAL	26,150	25,679	26,632	29,515	338,204
COMMERCIAL	25,486	24,677	24,501	24,841	290,107
INDUSTRIAL	15,293	14,001	14,391	13,578	162,650
OTHER RETAIL	590	549	530	532	6,155
WHOLESALE	4,123	4,064	4,048	4,276	55,336
ADDITIONAL REQUIRED					
OTHER REVENUE	3,257	3,257	3,257	3,155	38,982
INTEREST INCOME	151	191	233	70	1,738
DIVIDENDS RECEIVED	201	96		380	1,520
OTHER RECEIPTS	61	161	51	61	432
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	75,312	72,675	73,645	76,408	895,125
CASH DISBURSEMENTS:					
FOSSIL FUEL	5,065	9,288	8,998	4,721	66,882
NUCLEAR FUEL		1,112			3,954
PURCHASED POWER	6,657	6,371	6,149	6,081	75,512
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO	14,245	14,498	16,846	15,378	162,240
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	2,387	1,122	12,990	4,434	41,298
FEDERAL INCOME TAX	479			789	2,938
STATE INCOME TAX					249
O&M LABOR	3,963	3,834	3,904	4,191	50,452
O&M NON-LABOR	9,517	9,248	8,945	9,110	117,165
INTEREST ON SHORT-TERM DEBT					
INTEREST ON LONG-TERM DEBT	234	234	31,132	234	70,400
PREFERRED DIVIDEND			3,312		13,250
COMMON DIVIDEND	9,100	3,900		11,700	51,336
MISC DISBURSEMENTS	239	240	241	241	2,848
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT	167	167	167	167	2,000
SPP SETTLEMENT	7,307	6,823	7,806	7,951	97,780
COST OF REMOVAL	117	117	117	117	1,400
+					
TOTAL OPERATING DISBURSEMENT	59,477	56,952	100,607	65,114	759,704
CASH GENERATION BEFORE CONST	15,835	15,723	(26,962)	11,294	135,420
CONST EXP - LABOR					
CONST EXP - NON-LABOR	229	209	194	164	2,589
INV NOT INCLUDED IN CONST	2,203	2,249	2,052	1,899	25,711
+					
TOTAL CONSTR EXPENDITURES	2,432	2,458	2,246	2,063	28,300
INTERNAL CASH BEFORE FINANCINGS	13,403	13,764	(28,708)	9,231	107,620



NET AUTOMATIC FINANCINGS	(12,903)	(13,264)	52,208	(8,731)	(13,120)
ENDING CASH BALANCE	500	500 ( )		500	500
ENDING BALANCES:					
- - - - -					
CASH	500	500		500	500
TEMP CASH INVESTMENTS	61,237	74,501	22,293	31,023	31,023
SHORT TERM DEBT					
+					
NET CASH + TCI - STD	<u>61,737</u>	<u>75,001</u>	<u>22,293</u>	<u>31,523</u>	<u>31,523</u>

Friday, May 13, 1994

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
BEGINNING CASH BALANCE	500	500	500	500	500		500	500
	CASH RECEIPTS							
CASH RECEIPTS:								
RESIDENTIAL	33,175	35,100	34,564	32,256	29,219	26,526	25,804	26,414
COMMERCIAL	26,008	27,262	26,991	25,951	25,001	24,521	25,310	26,456
INDUSTRIAL	12,712	13,470	12,914	13,461	13,895	14,297	14,096	15,025
OTHER RETAIL	651	582	557	483	439	417	440	487
WHOLESALE	4,722	5,540	5,939	5,830	5,624	4,914	4,420	4,349
ADDITIONAL REQUIRED								
OTHER REVENUE	3,172	3,114	3,114	3,112	3,112	3,108	3,108	3,108
INTEREST INCOME	84	146	160	219	268			
DIVIDENDS RECEIVED		83	245	96	83	245	96	83
OTHER RECEIPTS	36	36	36	36	36	36	36	36
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	80,560	85,334	84,520	81,445	77,680	74,064	73,311	75,958
	CASH DISBURSEMENTS							
CASH DISBURSEMENTS:								
FOSSIL FUEL	6,006	7,183	6,276	5,443	4,289	3,379	4,493	5,695
NUCLEAR FUEL	1,178			1,183			1,125	
PURCHASED POWER	6,152	5,740	5,953	6,220	5,701	5,013	6,489	6,764
INTERCOMPANY BILLINGS - NUGT								
INTERCOMPANY BILLINGS - NAECO	14,445	13,686	13,584	13,695	13,717	14,980	14,955	14,987
INTERCOMPANY BILLINGS - IRREG								
OTHER TAXES	1,228	556	625	2,980	3,033	11,601	956	606
FEDERAL INCOME TAX			255	1,234		795		
STATE INCOME TAX			398	1,861		597		
O&M LABOR	4,196	4,196	4,196	4,196	4,196	4,196	4,196	4,196
O&M NON-LABOR	9,771	9,792	9,792	9,792	9,792	9,792	9,792	9,792
INTEREST ON SHORT-TERM DEBT						357	353	304
INTEREST ON LONG-TERM DEBT	1,492	294	203	203	30,687	203	203	203
PREFERRED DIVIDEND		3,312			3,312			3,312
COMMON DIVIDEND	1,300		9,100	3,900		9,100	3,900	
MISC DISBURSEMENTS	247	247	248	248	249	249	250	250
NUCLEAR DECOMMISSIONING								
MMWEC SETTLEMENT	167	167	167	167	167	167	167	167
SPP SETTLEMENT	9,678	9,062	9,687	9,375	9,687	7,450	7,698	7,698
COST OF REMOVAL	117	117	117	117	117	117	117	117
+								
TOTAL OPERATING DISBURSEMENT	55,976	54,352	60,599	60,614	84,946	67,996	54,693	54,091
CASH GENERATION BEFORECONST	24,584	30,982	23,920	20,831	(7,267)	6,068	18,618	21,867
CONST EXP - LABOR	199	215	217	322	386	372	293	284
CONST EXP - NON-LABOR	1,612	1,956	2,104	2,131	3,164	3,791	3,645	2,875
INV NOT INCLUDED IN CONST								
+								
TOTAL CONSTR EXPENDITURES	1,811	2,170	2,322	2,454	3,550	4,162	3,939	3,159
INTERNAL CASH BEFORE FINANCINGS	23,273	29,312	22,099	18,877	(10,317)	1,906	15,179	19,208

	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996
BEGINNING CASH BALANCE	500	500	500		500
CASH RECEIPTS:					
RESIDENTIAL	26,584	26,355	26,933	29,957	352,885
COMMERCIAL	26,926	26,346	25,763	26,139	312,674
INDUSTRIAL	15,519	14,454	14,090	13,882	167,817
OTHER RETAIL	534	616	658	710	6,574
WHOLESALE	4,314	4,249	4,225	4,473	58,600
ADDITIONAL REQUIRED					
OTHER REVENUE	3,108	3,085	3,085	3,258	37,489
INTEREST INCOME					877
DIVIDENDS RECEIVED	245	96		424	1,696
OTHER RECEIPTS	36	36	36	36	432
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	77,267	75,238	74,791	78,879	939,045
CASH DISBURSEMENTS:					
FOSSIL FUEL	5,397	4,914	4,900	5,179	63,154
NUCLEAR FUEL		896			4,382
PURCHASED POWER	6,983	8,207	6,753	6,246	76,221
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO	14,978	14,935	14,073	14,169	172,204
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	2,526	1,205	13,426	4,583	43,325
FEDERAL INCOME TAX	795			904	3,982
STATE INCOME TAX	621			966	4,442
O&M LABOR	4,196	4,196	4,196	4,196	50,356
O&M NON-LABOR	9,792	9,792	9,792	9,792	117,479
INTEREST ON SHORT-TERM DEBT	241	204	151	200	1,810
INTEREST ON LONG-TERM DEBT	203	203	22,488	203	56,586
PREFERRED DIVIDEND			3,312		13,250
COMMON DIVIDEND	9,100	3,900		11,700	51,998
MISC DISBURSEMENTS	251	252	252	253	2,996
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT	167	167	167	167	2,000
SPP SETTLEMENT	7,450	7,698	7,450	7,698	100,631
COST OF REMOVAL	117	117	117	117	1,400
+					
TOTAL OPERATING DISBURSEMENT	62,817	56,685	87,078	66,370	766,217
CASH GENERATION BEFORE CONST	14,450	18,553	(12,287)	12,508	172,828
CONST EXP - LABOR	273	249	242	182	3,235
CONST EXP - NON-LABOR	2,787	2,683	2,443	2,373	31,564
INV NOT INCLUDED IN CONST					
+					
TOTAL CONSTR EXPENDITURES	3,061	2,932	2,685	2,556	34,800
INTERNAL CASH BEFORE FINANCINGS	11,890	16,121	(14,472)	9,953	138,529

Friday, May 13, 1994

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD		23,500			196,000			
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING		(23,500)			(196,000)			
CASH BEFORE AUTOMATIC FINANCINGS	23,273	5,812	22,099	18,877	(206,317)	1,906	15,179	19,208
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED					107,233			
SHORT-TERM DEBT REPAYED						1,406	14,679	18,708
TEMP CASH INV PURCHASED	22,773	5,312	21,599	18,377				
TEMP CASH INV SOLD					99,084			
+								
NET AUTOMATIC FINANCINGS	(22,773)	(5,312)	(21,599)	(18,377)	206,317	(1,406)	(14,679)	(18,708)
ENDING CASH BALANCE	500	500	500	500	0	500	500	500
ENDING BALANCES:								
-----								
CASH	500	500	500	500		500	500	500
TEMP CASH INVESTMENTS	53,796	59,108	80,707	99,084				
SHORT TERM DEBT					107,233	105,827	91,148	72,440
+								
NET CASH + TCI - STD	54,296	59,608	81,207	99,584	(107,233)	(105,327)	(90,648)	(71,940)
	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996			

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD						219,500		
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING						(219,500)		
CASH BEFORE AUTOMATIC FINANCINGS	11,890	16,121	(14,472)	9,953		(80,971)		
SHORT-TERM DEBT BORROWED			14,472		121,705			
SHORT-TERM DEBT REPAYED	11,390	15,621		9,453	71,257			
TEMP CASH INV PURCHASED					68,061			
TEMP CASH INV SOLD					99,084			

+					
NET AUTOMATIC FINANCINGS	<u>(11,390)</u>	<u>(15,621)</u>	<u>14,472</u>	<u>(9,453)</u>	<u>81,471</u>
ENDING CASH BALANCE	500	500 ( )		500	500
ENDING BALANCES:					
- - - - -					
CASH	500	500		500	500
TEMP CASH INVESTMENTS					
SHORT TERM DEBT	61,050	45,429	59,901	50,448	50,448
+					
NET CASH + TCI - STD	<u>(60,550)</u>	<u>(44,929)</u>	<u>(59,901)</u>	<u>(49,948)</u>	<u>(49,948)</u>



MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL	15	15	15	15	15	15	15	15
+								
TOTAL OPERATING DISBURSEMENT	1,425	-888	694	1,745	-235	735	1,050	580
CASH GENERATION BEFORE CONST	-451	1,924	286	-722	1,281	252	28	471
CONST EXP - LABOR	26	28	28	22	18	18	18	18
CONST EXP - NON-LABOR	232	256	274	270	214	173	173	173
INV NOT INCLUDED IN CONST								
+								
TOTAL CONSTR EXPENDITURES	258	284	301	292	232	190	190	191
INTERNAL CASH BEFORE FINANCINGS	-709	1,640	485	-529	1,050	562	338	618

	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995
BEGINNING CASH BALANCE	500				
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL	669	726	756	672	8,602
OTHER RETAIL					
WHOLESALE	226	223	226	223	2,691
ADDITIONAL REQUIRED					
OTHER REVENUE	67	67	67	67	804
INTEREST INCOME	10	9	8	6	99
DIVIDENDS RECEIVED					
OTHER RECEIPTS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	971	1,025	1,058	968	12,196
CASH DISBURSEMENTS:					
FOSSIL FUEL	1,953	1,509	2,413	1,713	20,918
NUCLEAR FUEL					
PURCHASED POWER	-12	-13	-15	-15	-166
INTERCOMPANY BILLINGS - NUGT	(2,341)	(2,274)	(2,331)	(3,019)	(31,773)
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	46	423	46	47	2,048
FEDERAL INCOME TAX	-6			6	-134
STATE INCOME TAX	25			28	86
O&M LABOR	376	384	366	403	4,722
O&M NON-LABOR	920	878	897	855	11,018
INTEREST ON SHORT-TERM DEBT					
INTEREST ON LONG-TERM DEBT	165	41	106	165	1,235
PREFERRED DIVIDEND					
COMMON DIVIDEND	284	122		366	1,585
MISC DISBURSEMENTS	-6	-6	-6	-6	-69
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL	15	15	15	15	185
+					
TOTAL OPERATING DISBURSEMENT	1,420	1,080	1,491	558	9,654
CASH GENERATION BEFORE CONST	-449	-55	-433	410	2,542
CONST EXP - LABOR					
CONST EXP - NON-LABOR	18	18	18	19	246
INV NOT INCLUDED IN CONST	177	173	173	173	2,459
+					
TOTAL CONSTR EXPENDITURES	195	190	190	191	2,705
INTERNAL CASH BEFORE FINANCINGS	-144	-246	-624	219	-163

Friday, May 13, 1994

HOLYOKE WATER POWER COMPANY  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1995	Feb 1995	Mar 1995	Apr 1995	May 1995	Jun 1995	Jul 1995	Aug 1995
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD								
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING								
CASH BEFORE AUTOMATIC FINANCINGS	-709	1,640	485	-529	1,050	562	338	618
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED		1,140			550	62		118
TEMP CASH INV SOLD	709			529				
+								
NET AUTOMATIC FINANCINGS	709	(1,140)		529	-550	-62		-118
ENDING CASH BALANCE	( )	500	485 ( )		500	500	338	500
ENDING BALANCES:								
-----								
CASH		500	485		500	500	338	500
TEMP CASH INVESTMENTS	1,716	2,856	2,856	2,327	2,876	2,938	2,938	3,056
SHORT TERM DEBT								
+								
NET CASH + TCI - STD	1,716	3,356	3,341	2,327	3,376	3,438	3,276	3,556
SEP		OCT	NOV	DEC	Year			
		1995	1995	1995	1995	1995		

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD								
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING								
CASH BEFORE AUTOMATIC FINANCINGS	-144	-246	-624	219		-163		
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED						1,869		
TEMP CASH INV SOLD	144	246	624			2,251		
+								
NET AUTOMATIC FINANCINGS	144	246	624			382		
ENDING CASH BALANCE	( )	( )	( )	219		219		

ENDING BALANCES:

- - - - -

CASH				219	219
TEMP CASH INVESTMENTS	2,912	2,667	2,043	2,043	2,043
SHORT TERM DEBT					
+					
NET CASH + TCI - STD	<u>2,912</u>	<u>2,667</u>	<u>2,043</u>	<u>2,262</u>	<u>2,262</u>

Friday, May 13, 1994

HOLYOKE WATER POWER COMPANY  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
BEGINNING CASH BALANCE	219		500	338		500		500
	CASH RECEIPTS							
CASH RECEIPTS:								
RESIDENTIAL								
COMMERCIAL								
INDUSTRIAL	670	782	760	742	729	713	851	762
OTHER RETAIL								
WHOLESALE	226	226	220	226	223	226	223	226
ADDITIONAL REQUIRED	-72	-143	-176	-183	-183	-193	-199	-193
OTHER REVENUE	67	67	67	67	67	67	67	67
INTEREST INCOME	6	5	9	9	8	9	7	9
DIVIDENDS RECEIVED								
OTHER RECEIPTS								
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	896	937	881	861	844	823	949	871
	CASH DISBURSEMENTS							
CASH DISBURSEMENTS:								
FOSSIL FUEL	2,727	208	1,974	1,806	1,282	1,992	948	2,037
NUCLEAR FUEL								
PURCHASED POWER	-16	-16	-16	-12	-11	-13	-14	-14
INTERCOMPANY BILLINGS - NUGT	(3,263)	(3,122)	(2,973)	(2,420)	(3,076)	(1,984)	(3,218)	(3,072)
INTERCOMPANY BILLINGS - NAECO								
INTERCOMPANY BILLINGS - IRREG								
OTHER TAXES	419	57	58	421	51	48	469	55
FEDERAL INCOME TAX			14	123		62		
STATE INCOME TAX				33		17		
O&M LABOR	395	395	395	395	395	395	395	395
O&M NON-LABOR	939	921	921	921	921	921	921	921
INTEREST ON SHORT-TERM DEBT								
INTEREST ON LONG-TERM DEBT	41	96	146	34	89	140	34	89
PREFERRED DIVIDEND								
COMMON DIVIDEND	41		283	121		283	121	
MISC DISBURSEMENTS	-6	-6	-6	-6	-6	-6	-6	-6
NUCLEAR DECOMMISSIONING								
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL	15	15	15	15	15	15	15	15
+								
TOTAL OPERATING DISBURSEMENT	1,292	(1,451)	811	1,432	-340	1,870	-334	420
CASH GENERATION BEFORECONST	-396	2,388	70	-571	1,184	(1,047)	1,284	451
CONST EXP - LABOR	20	21	21	17	14	14	14	14
CONST EXP - NON-LABOR	183	198	211	204	166	136	136	136
INV NOT INCLUDED IN CONST								
+								
TOTAL CONSTR EXPENDITURES	204	219	232	221	180	150	150	150
INTERNAL CASH BEFORE FINANCINGS	-381	2,168	338	-454	1,004	-696	1,134	801
	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996			

BEGINNING CASH BALANCE	500	65			219
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL	707	766	785	697	8,965
OTHER RETAIL					
WHOLESALE	226	223	226	223	2,694
ADDITIONAL REQUIRED	-191	-194	-191	-186	(2,105)
OTHER REVENUE	67	67	67	67	804
INTEREST INCOME	10	10	9	8	98
DIVIDENDS RECEIVED					
OTHER RECEIPTS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	818	871	896	809	10,456
CASH DISBURSEMENTS:					
FOSSIL FUEL	1,962	1,673	2,571	1,848	21,028
NUCLEAR FUEL					
PURCHASED POWER	-12	-13	-16	-16	-169
INTERCOMPANY BILLINGS - NUGT	(2,748)	(2,634)	(2,774)	(3,225)	(34,509)
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	47	492	47	48	2,209
FEDERAL INCOME TAX	84			73	356
STATE INCOME TAX	23			16	89
O&M LABOR	395	395	395	395	4,738
O&M NON-LABOR	921	921	921	921	11,073
INTEREST ON SHORT-TERM DEBT					
INTEREST ON LONG-TERM DEBT	140	34	89	140	1,073
PREFERRED DIVIDEND					
COMMON DIVIDEND	283	121		364	1,618
MISC DISBURSEMENTS	-6	-6	-6	-6	-72
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL	15	15	15	15	185
+					
TOTAL OPERATING DISBURSEMENT	1,103	999	1,243	574	7,619
CASH GENERATION BEFORE CONST	-285	-128	-347	236	2,838
CONST EXP - LABOR	14	14	14	14	190
CONST EXP - NON-LABOR	136	136	136	136	1,912
INV NOT INCLUDED IN CONST					
+					
TOTAL CONSTR EXPENDITURES	150	150	150	150	2,102
INTERNAL CASH BEFORE FINANCINGS	65	-212	-496	86	954

Friday, May 13, 1994

HOLYOKE WATER POWER COMPANY  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
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PLANNED FINANCINGS

FIRST MORTGAGE BONDS  
 OTHER LONG-TERM DEBT  
 PREFERRED STOCK  
 COMMON STOCK ISSUE  
 CAPITAL CONTR TO SUBS  
 CASH RETIREMENTS-LTD  
 CASH RETIREMENTS-COMMON STK  
 CASH RETIREMENTS-PFD STK  
 CASH RETIREMENTS-PRIOR SPENT F  
 FINANCING EXPENSE

+								
NET PLANNED FINANCING								
CASH BEFORE AUTOMATIC FINANCINGS	-381	2,168	338	-454	1,004	-696	1,134	801

AUTOMATIC FINANCINGS

SHORT-TERM DEBT BORROWED  
 SHORT-TERM DEBT REPAYED  
 TEMP CASH INV PURCHASED  
 TEMP CASH INV SOLD

+								
NET AUTOMATIC FINANCINGS	381	1,668		454	504	696	634	301
	381	(1,668)		454	-504	696	-634	-301

ENDING CASH BALANCE	( )	500	338 ( )		500 ( )		500	500
---------------------	-----	-----	---------	--	---------	--	-----	-----

ENDING BALANCES:

CASH		500	338		500		500	500
TEMP CASH INVESTMENTS	1,662	3,331	3,331	2,877	3,381	2,685	3,319	3,620
SHORT TERM DEBT								
+								
NET CASH + TCI - STD	1,662	3,831	3,669	2,877	3,881	2,685	3,819	4,120

	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996
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FIRST MORTGAGE BONDS  
 OTHER LONG-TERM DEBT  
 PREFERRED STOCK  
 COMMON STOCK ISSUE  
 CAPITAL CONTR TO SUBS  
 CASH RETIREMENTS-LTD  
 CASH RETIREMENTS-COMMON STK  
 CASH RETIREMENTS-PFD STK  
 CASH RETIREMENTS-PRIOR SPENT F  
 FINANCING EXPENSE

+								
NET PLANNED FINANCING								
CASH BEFORE AUTOMATIC FINANCINGS	65	-212	-496	86	954			

SHORT-TERM DEBT BORROWED  
 SHORT-TERM DEBT REPAYED  
 TEMP CASH INV PURCHASED  
 TEMP CASH INV SOLD

+								
NET AUTOMATIC FINANCINGS		212	496		3,108	2,240		
		212	496		-869			

ENDING CASH BALANCE	65	( )	( )	86	86
ENDING BALANCES:					
- -----					
CASH	65			86	86
TEMP CASH INVESTMENTS	3,620	3,408	2,911	2,911	2,911
SHORT TERM DEBT					
+					
NET CASH + TCI - STD	<u>3,685</u>	<u>3,408</u>	<u>2,911</u>	<u>2,997</u>	<u>2,997</u>



MMWEC SETTLEMENT  
 SPP SETTLEMENT  
 COST OF REMOVAL  
 ADVANCE PAYMENTS TO EUA  
 PAYMENTS TO ASSOC. COS

+								
TOTAL OPERATING DIBURSEMENTS	<u>24,407</u>	<u>24,376</u>	<u>22,383</u>	<u>26,370</u>	<u>31,236</u>	<u>36,786</u>	<u>34,804</u>	<u>30,462</u>
CASH GENERATION BEFORE CONST	408	36	92	294	460	112	331	-62
CONST EXP - LABOR	2	2	2	2	2	2	2	2
CONST EXP - NON-LABOR	1,169	22	22	22	22	22	22	22
+								
TOTAL CONSTR EXPENDITURES	<u>1,171</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
INTERNAL CASH BEFORE FINANCINGS	-763	12	68	309	716	588	807	413

	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995
BEGINNING CASH BALANCE	385	464	500	500	
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL					
OTHER RETAIL	25,133	24,335	23,978	24,594	330,537
WHOLESALE					
ADDITIONAL REQUIRED					
OTHER REVENUE					
INTEREST INCOME					
DIVIDENDS RECEIVED					
OTHER RECEIPTS					
PAYMENTS RECEIVED _ ASSOC. COS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	25,133	24,335	23,978	24,594	330,537
FOSSIL FUEL					
NUCLEAR FUEL					
PURCHASED POWER					
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	765	713	619	585	9,836
FEDERAL INCOME TAX	30			32	147
STATE INCOME TAX	9			9	59
O&M LABOR	6,898	6,816	6,751	7,551	94,332
O&M NON-LABOR	16,762	16,096	15,903	15,752	219,010
INSURANCE					
INTEREST ON SHORT-TERM DEBT	34	34	33	32	417
INTEREST ON LONG-TERM DEBT	142	142	142	142	1,714
PREFERRED DIVIDEND					
COMMON DIVIDEND	315	135		405	1,800
MISC DISBURSEMENTS	45	45	45	45	540
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
ADVANCE PAYMENTS TO EUA					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DIBURSEMENTS	25,001	23,982	23,494	24,553	327,855
CASH GENERATION BEFORE CONST	132	354	484	41	2,682
CONST EXP - LABOR	2	2	2	3	27
CONST EXP - NON-LABOR	22	22	22	22	1,411
+					
TOTAL CONSTR EXPENDITURES	24	24	24	24	1,438
INTERNAL CASH BEFORE FINANCINGS	492	793	960	516	1,244

Friday, September 16, 1994

NORTHEAST NUCLEAR ENERGY COMPANY  
RECEIPTS AND DISBURSEMENTS  
1994 FORECAST YEAR-NU 2000 FINANCIAL SCENARIO

	Jan 1995	Feb 1995	Mar 1995	Apr 1995	May 1995	Jun 1995	Jul 1995	Aug 1995
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD	29	29	29	29	29	29	29	29
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
+								
NET PLANNED FINANCING	-29	-29	-29	-29	-29	-29	-29	-29
CASH BEFORE AUTOMATIC FINANCINGS	-792	-17	40	280	688	559	778	385
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED	792	17						
SHORT-TERM DEBT REPAYD					188	59	278	
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								
+								
NET AUTOMATIC FINANCINGS	792	17			-188	-59	-278	
ENDING CASH BALANCE	()	()	40	280	500	500	500	385
ENDING BALANCES:								
-----								
CASH			40	280	500	500	500	385
TEMP CASH INVESTMENTS								
SHORT TERM DEBT	10,198	10,215	10,215	10,215	10,028	9,968	9,690	9,690
+								
NET CASH + TCI - STD	(10,198)	(10,215)	(10,175)	(9,935)	(9,528)	(9,468)	(9,190)	(9,305)
	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995			

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD	29	29	29	29	343			
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
+								
NET PLANNED FINANCING	-29	-29	-29	-29	-343			
CASH BEFORE AUTOMATIC FINANCINGS	464	765	932	488	901			
SHORT-TERM DEBT BORROWED					808			
SHORT-TERM DEBT REPAYD		265	432		1,221			
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								
+								
NET AUTOMATIC FINANCINGS		-265	-432		-413			

ENDING CASH BALANCE	464	500	500	488	488
ENDING BALANCES:					
- - - - -					
CASH	464	500	500	488	488
TEMP CASH INVESTMENTS					
SHORT TERM DEBT	9,690	9,425	8,994	8,994	8,994
+					
NET CASH + TCI - STD	(9,226)	(8,925)	(8,494)	(8,506)	(8,506)

Friday, September 16, 1994

NORTHEAST NUCLEAR ENERGY COMPANY  
RECEIPTS AND DISBURSEMENTS  
1994 FORECAST YEAR-NU 2000 FINANCIAL SCENARIO

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
BEGINNING CASH BALANCE	488	500	388	500	500	500	455	500

CASH RECEIPTS

CASH RECEIPTS:								
RESIDENTIAL								
COMMERCIAL								
INDUSTRIAL								
OTHER RETAIL	27,235	30,099	30,075	30,147	29,980	29,989	30,107	29,941
WHOLESALE								
ADDITIONAL REQUIRED								
OTHER REVENUE								
INTEREST INCOME								
DIVIDENDS RECEIVED								
OTHER RECEIPTS								
PAYMENTS RECEIVED _ ASSOC. COS								
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	27,235	30,099	30,075	30,147	29,980	29,989	30,107	29,941

CASH DISBURSEMENTS

FOSSIL FUEL  
NUCLEAR FUEL  
PURCHASED POWER  
INTERCOMPANY BILLINGS - NUGT  
INTERCOMPANY BILLINGS - NAECO  
INTERCOMPANY BILLINGS - IRREG

OTHER TAXES	357	1,430	858	927	765	773	887	1,314
FEDERAL INCOME TAX			4	131		131		
STATE INCOME TAX			5	37		37		
O&M LABOR	8,552	8,552	8,552	8,552	8,552	8,552	8,552	8,552
O&M NON-LABOR	17,619	19,955	19,955	19,955	19,955	19,955	19,955	19,955
INSURANCE								
INTEREST ON SHORT-TERM DEBT	28	27	27	27	27	25	25	24
INTEREST ON LONG-TERM DEBT	142	142	141	141	141	141	141	141
PREFERRED DIVIDEND								
COMMON DIVIDEND	45		315	135		315	135	
MISC DISBURSEMENTS	46	46	46	46	46	46	46	46
NUCLEAR DECOMMISSIONING								
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL								
ADVANCE PAYMENTS TO EUA								
PAYMENTS TO ASSOC. COS								
+								
TOTAL OPERATING DIBURSEMENTS	26,789	30,151	29,903	29,951	29,485	29,975	29,741	30,032

CASH GENERATION BEFORE CONST 446 -52 172 196 494 15 365 -91

CONST EXP - LABOR 3 3 3 3 3 3 3 3 3  
CONST EXP - NON-LABOR 25 27 27 27 27 27 27 27 27  
+

TOTAL CONSTR EXPENDITURES 27 29 29 29 29 29 29 29 29

INTERNAL CASH BEFORE FINANCINGS 906 419 531 667 965 485 791 380

Sep Oct Nov Dec Year  
1996 1996 1996 1996 1996

BEGINNING CASH BALANCE 349 311 500 500 488

CASH RECEIPTS:

RESIDENTIAL								
COMMERCIAL								
INDUSTRIAL								
OTHER RETAIL	29,985	29,937	29,839	29,805	357,138			
WHOLESALE								
ADDITIONAL REQUIRED								
OTHER REVENUE								
INTEREST INCOME								
DIVIDENDS RECEIVED								
OTHER RECEIPTS								
PAYMENTS RECEIVED _ ASSOC. COS								
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	29,985	29,937	29,839	29,805	357,138			

FOSSIL FUEL

NUCLEAR FUEL								
PURCHASED POWER								
INTERCOMPANY BILLINGS - NUGT								
INTERCOMPANY BILLINGS - NAECO								
INTERCOMPANY BILLINGS - IRREG								
OTHER TAXES	761	709	616	582	9,978			
FEDERAL INCOME TAX	133			135	533			
STATE INCOME TAX	38			38	155			
O&M LABOR	8,552	8,552	8,552	8,552	102,625			
O&M NON-LABOR	19,955	19,955	19,955	19,955	237,123			
INSURANCE								
INTEREST ON SHORT-TERM DEBT	24	24	24	23	305			

INTEREST ON LONG-TERM DEBT	140	140	140	140	1,690
PREFERRED DIVIDEND					
COMMON DIVIDEND	315	135		405	1,800
MISC DISBURSEMENTS	46	46	46	46	552
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
ADVANCE PAYMENTS TO EUA					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DIBURSEMENTS	29,964	29,562	29,333	29,875	354,760
CASH GENERATION BEFORE CONST	21	375	505	-69	2,378
CONST EXP - LABOR	3	3	3	3	33
CONST EXP - NON-LABOR	27	27	27	27	317
+					
TOTAL CONSTR EXPENDITURES	29	29	29	30	350
INTERNAL CASH BEFORE FINANCINGS	341	656	976	401	2,516

Friday, September 16, 1994

NORTHEAST NUCLEAR ENERGY COMPANY  
RECEIPTS AND DISBURSEMENTS  
1994 FORECAST YEAR-NU 2000 FINANCIAL SCENARIO

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD	30	30	30	30	30	30	30	30
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
+								
NET PLANNED FINANCING	-30	-30	-30	-30	-30	-30	-30	-30
CASH BEFORE AUTOMATIC FINANCINGS	876	388	501	637	935	455	761	349
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED	376		1	137	435		261	
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								
+								
NET AUTOMATIC FINANCINGS	-376		-1	-137	-435		-261	
ENDING CASH BALANCE	500	388	500	500	500	455	500	349
ENDING BALANCES:								
-								
CASH	500	388	500	500	500	455	500	349
TEMP CASH INVESTMENTS								
SHORT TERM DEBT	8,618	8,618	8,617	8,480	8,046	8,046	7,785	7,785
+								
NET CASH + TCI - STD	(8,118)	(8,230)	(8,117)	(7,980)	(7,546)	(7,591)	(7,285)	(7,436)

	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996
FIRST MORTGAGE BONDS					
OTHER LONG-TERM DEBT					
PREFERRED STOCK					
COMMON STOCK ISSUE					
CAPITAL CONTR TO SUBS					
CASH RETIREMENTS-LTD	30	30	30	30	365
CASH RETIREMENTS-COMMON STK					
CASH RETIREMENTS-PFD STK					
CASH RETIREMENTS-PRIOR SPENT F					
+					
NET PLANNED FINANCING	<u>-30</u>	<u>-30</u>	<u>-30</u>	<u>-30</u>	<u>-365</u>
CASH BEFORE AUTOMATIC FINANCINGS	311	626	946	371	2,151
SHORT-TERM DEBT BORROWED					
SHORT-TERM DEBT REPAYD		126	446		1,780
TEMP CASH INV PURCHASED					
TEMP CASH INV SOLD					
+					
NET AUTOMATIC FINANCINGS		<u>-126</u>	<u>-446</u>		<u>(1,780)</u>
ENDING CASH BALANCE	311	500	500	371	371
ENDING BALANCES:					
- - - - -					
CASH	311	500	500	371	371
TEMP CASH INVESTMENTS					
SHORT TERM DEBT	7,785	7,659	7,213	7,213	7,213
+					
NET CASH + TCI - STD	<u>(7,474)</u>	<u>(7,159)</u>	<u>(6,713)</u>	<u>(6,843)</u>	<u>(6,843)</u>



NUCLEAR DECOMMISSIONING	236	236	236	236	236	236	236	236
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL								
+								
TOTAL OPERATING DISBURSEMENT	21,333	6,676	15,632	2,527	22,760	5,707	22,968	5,432
CASH GENERATION BEFORE CONST	(7,734)	4,989	(3,722)	10,120	(10,685)	7,611	(9,011)	8,211
CONST EXP - LABOR	65	65	65	65	65	65	65	65
CONST EXP - NON-LABOR	611	636	636	636	636	636	636	636
INV NOT INCLUDED IN CONSTR								
+								
TOTAL CONSTR EXPENDITURES	675	701	701	701	701	701	701	701
INTERNAL CASH BEFORE FINANCINGS	(7,909)	4,288	(3,923)	9,419	(10,886)	6,910	(9,212)	7,510

	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995
BEGINNING CASH BALANCE	500	500	500		500
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL					
OTHER RETAIL					
WHOLESALE	13,453	13,706	16,054	14,586	153,528
ADDITIONAL REQUIRED	792	792	792	792	9,504
OTHER REVENUE					
INTEREST INCOME	39	73	94	82	1,038
DIVIDENDS RECEIVED					
OTHER RECEIPTS					
PAYMENTS FROM ASSOC. COS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	14,284	14,571	16,940	15,460	164,070
CASH DISBURSEMENTS:					
FOSSIL FUEL					
NUCLEAR FUEL	450	530	298	307	16,778
PURCHASED POWER	109	109	109	109	1,308
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	823	177	161	5,072	12,785
FEDERAL INCOME TAX	(7,573)			(5,502)	(29,695)
STATE INCOME TAX					30
O&M LABOR	1,375	1,375	1,375	1,375	16,500
O&M NON-LABOR	3,208	3,208	3,208	3,208	38,022
INTEREST ON SHORT-TERM DEBT					
INTEREST ON LONG-TERM DEBT			15,159		62,746
PREFERRED DIVIDEND					
COMMON DIVIDEND	3,828	1,641		4,922	21,529
MISC DISBURSEMENTS	26	26	26	26	312
NUCLEAR DECOMMISSIONING	236	236	236	236	2,832
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
+					
TOTAL OPERATING DISBURSEMENT	2,482	7,302	20,572	9,754	143,147
CASH GENERATION BEFORE CONST	11,801	7,269	(3,632)	5,706	20,923
CONST EXP - LABOR	65	65	65	65	778
CONST EXP - NON-LABOR	636	636	636	636	7,607
INV NOT INCLUDED IN CONSTR					
+					
TOTAL CONSTR EXPENDITURES	701	701	701	701	8,385
INTERNAL CASH BEFORE FINANCINGS	11,600	7,068	(3,833)	5,005	13,038

Friday, May 13, 1994

NORTH ATLANTIC ENERGY COMPANY  
RECEIPTS AND DISBURSEMENTS  
1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1995	Feb 1995	Mar 1995	Apr 1995	May 1995	Jun 1995	Jul 1995	Aug 1995
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD						20,000		
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING							(20,000)	
CASH BEFORE AUTOMATIC FINANCINGS	(7,909)	4,288	(3,923)	9,419	(10,886)	6,910	(29,212)	7,510
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED		3,788		8,919		6,410		7,010
TEMP CASH INV SOLD	7,909		3,923		10,886		29,212	
+								
NET AUTOMATIC FINANCINGS	7,909	(3,788)	3,923	(8,919)	10,886	(6,410)	29,212	(7,010)
ENDING CASH BLANCE	0	500	0	500	0	500	0	500
ENDING BALANCES:								
- -----								
CASH		500		500		500		500
TEMP CASH INVESTMENTS	30,285	34,073	30,150	39,069	28,183	34,594	5,382	12,391
SHORT TERM DEBT								
+								
NET CASH + TCI - STD	30,285	34,573	30,150	39,569	28,183	35,094	5,382	12,891
		Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995		

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD						20,000		
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING						(20,000)		
CASH BEFORE AUTOMATIC FINANCINGS	11,600	7,068	(3,833)	5,005	(6,962)			
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED	11,100	6,568		4,505	48,301			

TEMP CASH INV SOLD			3,833		55,763
+					
NET AUTOMATIC FINANCINGS	(11,100)	(6,568)	3,833	(4,505)	7,462
ENDING CASH BLANCE	500	500	0	500	500
ENDING BALANCES:					
- - - - -					
CASH	500	500		500	500
TEMP CASH INVESTMENTS	23,492	30,060	26,227	30,732	30,732
SHORT TERM DEBT					
+					
NET CASH + TCI - STD	23,992	30,560	26,227	31,232	31,232

Friday, May 13, 1994

NORTH ATLANTIC ENERGY COMPANY  
 RECEIPTS AND DISBURSEMENTS  
 1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
BEGINNING CASH BALANCE	500		500	500	500		500	
CASH RECEIPTS								
CASH RECEIPTS:								
RESIDENTIAL								
COMMERCIAL								
INDUSTRIAL								
OTHER RETAIL								
WHOLESALE	13,653	12,988	12,886	12,997	13,019	14,282	14,257	14,289
ADDITIONAL REQUIRED	698	698	698	698	698	698	698	698
OTHER REVENUE								
INTEREST INCOME	83	64	85	90	120	100	113	39
DIVIDENDS RECEIVED								
OTHER RECEIPTS								
PAYMENTS FROM ASSOC. COS								
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	14,434	13,750	13,669	13,785	13,837	15,080	15,068	15,026
CASH DISBURSEMENTS								
CASH DISBURSEMENTS:								
FOSSIL FUEL								
NUCLEAR FUEL	309	290	309	300	1,630	300	309	1,630
PURCHASED POWER	98	98	98	98	98	98	98	98
INTERCOMPANY BILLINGS - NUGT								
INTERCOMPANY BILLINGS - NAECO								
INTERCOMPANY BILLINGS - IRREG								
OTHER TAXES	177	159	176	815	162	4,912	143	173
FEDERAL INCOME TAX			2,539	(5,158)		(4,588)		
STATE INCOME TAX			-336					
O&M LABOR	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
O&M NON-LABOR	3,208	2,800	2,800	2,800	2,800	2,800	2,800	2,800
INTEREST ON SHORT-TERM DEBT								
INTEREST ON LONG-TERM DEBT	15,611				15,159		15,912	
PREFERRED DIVIDEND								
COMMON DIVIDEND	547		3,850	1,650		3,850	1,650	
MISC DISBURSEMENTS	27	27	27	27	27	27	27	27
NUCLEAR DECOMMISSIONING	245	245	245	245	245	245	245	245
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL								
+								
TOTAL OPERATING DISBURSEMENT	21,422	4,819	10,907	1,977	21,321	8,845	22,385	6,173
CASH GENERATION BEFORECONST	(6,987)	8,931	2,761	11,808	(7,483)	6,235	(7,317)	8,852
CONST EXP - LABOR	65	65	65	65	65	65	65	65
CONST EXP - NON-LABOR	636	638	638	638	638	638	638	638
INV NOT INCLUDED IN CONSTR								
+								
TOTAL CONSTR EXPENDITURES	701	703	703	703	703	703	703	703
INTERNAL CASH BEFORE FINANCINGS	(7,188)	8,228	2,558	11,605	(7,687)	5,532	(7,520)	8,149

	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996
BEGINNING CASH BALANCE	500	500			500
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL					
OTHER RETAIL					
WHOLESALE	14,280	14,237	13,375	13,471	163,734
ADDITIONAL REQUIRED	698	698	698	698	8,376
OTHER REVENUE					
INTEREST INCOME	59	76	74	58	960
DIVIDENDS RECEIVED					
OTHER RECEIPTS					
PAYMENTS FROM ASSOC. COS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	15,037	15,011	14,147	14,227	173,070
CASH DISBURSEMENTS:					
FOSSIL FUEL					
NUCLEAR FUEL	3,642	9,382	299	1,630	20,030
PURCHASED POWER	98	98	98	98	1,176
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	813	159	148	5,113	12,950
FEDERAL INCOME TAX	(4,354)			(3,496)	(15,055)
STATE INCOME TAX					-336
O&M LABOR	1,200	1,200	1,200	1,200	14,400
O&M NON-LABOR	2,800	2,800	2,800	2,800	34,008
INTEREST ON SHORT-TERM DEBT					
INTEREST ON LONG-TERM DEBT			14,254		60,936
PREFERRED DIVIDEND					
COMMON DIVIDEND	3,850	1,650		4,950	21,997
MISC DISBURSEMENTS	27	27	27	28	324
NUCLEAR DECOMMISSIONING	245	245	245	245	2,940
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
+					
TOTAL OPERATING DISBURSEMENT	8,321	15,562	19,071	12,568	153,370
CASH GENERATION BEFORE CONST	6,716	-551	(4,924)	1,660	19,700
CONST EXP - LABOR	65	65	65	47	762
CONST EXP - NON-LABOR	638	638	638	638	7,655
INV NOT INCLUDED IN CONSTR					
+					
TOTAL CONSTR EXPENDITURES	703	703	703	685	8,417
INTERNAL CASH BEFORE FINANCINGS	6,513	-754	(5,628)	975	11,783

Friday, May 13, 1994

NORTH ATLANTIC ENERGY COMPANY  
RECEIPTS AND DISBURSEMENTS  
1994 TEN-YEAR FORECAST - UPDATED FOR FINCOM - RUN BOTTOM UP

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD							20,000	
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING							(20,000)	
CASH BEFORE AUTOMATIC FINANCINGS	(7,188)	8,228	2,558	11,605	(7,687)	5,532	(27,520)	8,149
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED		7,728	2,058	11,105		5,032		7,649
TEMP CASH INV SOLD	7,188				7,687		27,520	
+								
NET AUTOMATIC FINANCINGS	7,188	(7,728)	(2,058)	(11,105)	7,687	(5,032)	27,520	(7,649)
ENDING CASH BLANCE	0	500	500	500		500		500
ENDING BALANCES:								
-----								
CASH		500	500	500		500		500
TEMP CASH INVESTMENTS	23,543	31,271	33,329	44,434	36,747	41,779	14,260	21,909
SHORT TERM DEBT								
+								
NET CASH + TCI - STD	23,543	31,771	33,829	44,934	36,747	42,279	14,260	22,409
		Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996		

FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD							20,000	
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
FINANCING EXPENSE								
+								
NET PLANNED FINANCING							(20,000)	
CASH BEFORE AUTOMATIC FINANCINGS	6,513	-754	(5,628)	975			(8,217)	
SHORT-TERM DEBT BORROWED								
SHORT-TERM DEBT REPAYED								
TEMP CASH INV PURCHASED	6,013				475		40,060	

TEMP CASH INV SOLD		754	5,628		48,777
+					
NET AUTOMATIC FINANCINGS	(6,013)	754	5,628	-475	8,717
ENDING CASH BLANCE	500 ( )			500	500
ENDING BALANCES:					
- - - - -					
CASH	500			500	500
TEMP CASH INVESTMENTS	27,921	27,167	21,540	22,015	22,015
SHORT TERM DEBT					
+					
NET CASH + TCI - STD	28,421	27,167	21,540	22,515	22,515



TOTAL OPERATING DIBURSEMENTS	932	630	578	586	602	605	903	626
CASH GENERATION BEFORE CONST	-83	227	279	270	253	249	-53	224
CONST EXP - LABOR	2	2	2	2	2	2	2	2
CONST EXP - NON-LABOR	99	16	16	16	16	16	16	16
+								
TOTAL CONSTR EXPENDITURES	<u>100</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>
INTERNAL CASH BEFORE FINANCINGS	207	330	478	645	735	731	-71	206

	Sep 1995	Oct 1995	Nov 1995	Dec 1995	Year 1995
BEGINNING CASH BALANCE	88	248	390	500	390
CASH RECEIPTS:					
RESIDENTIAL					
COMMERCIAL					
INDUSTRIAL					
OTHER RETAIL	849	848	848	847	10,220
WHOLESALE					
ADDITIONAL REQUIRED					
OTHER REVENUE					
INTEREST INCOME					
DIVIDENDS RECEIVED					
OTHER RECEIPTS					
PAYMENTS RECEIVED _ ASSOC. COS					
RESERVES FROM SWAP					
+					
TOTAL RECEIPTS	849	848	848	847	10,220
CASH DISBURSEMENTS:					
FOSSIL FUEL					
NUCLEAR FUEL					
PURCHASED POWER					
INTERCOMPANY BILLINGS - NUGT					
INTERCOMPANY BILLINGS - NAECO					
INTERCOMPANY BILLINGS - IRREG					
OTHER TAXES	181	181	181	181	2,166
FEDERAL INCOME TAX	-18			-18	-71
STATE INCOME TAX					-26
O&M LABOR	15	15	15	15	184
O&M NON-LABOR	36	36	36	36	428
INSURANCE					
INTEREST ON SHORT-TERM DEBT	75	75	75	75	903
INTEREST ON LONG-TERM DEBT	293	293	292	291	4,242
PREFERRED DIVIDEND					
COMMON DIVIDEND					
MISC DISBURSEMENTS					
NUCLEAR DECOMMISSIONING					
MMWEC SETTLEMENT					
SPP SETTLEMENT					
COST OF REMOVAL					
ADVANCE PAYMENTS TO EUA					
PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DIBURSEMENTS	583	600	599	581	7,826
CASH GENERATION BEFORE CONST	266	248	248	266	2,394
CONST EXP - LABOR	2	2	2	2	20
CONST EXP - NON-LABOR	16	16	16	16	278
+					
TOTAL CONSTR EXPENDITURES	18	18	18	18	299
INTERNAL CASH BEFORE FINANCINGS	337	478	620	747	2,485





COMMON DIVIDEND								
MISC DISBURSEMENTS								
NUCLEAR DECOMMISSIONING								
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL								
ADVANCE PAYMENTS TO EUA								
PAYMENTS TO ASSOC. COS								
+								
TOTAL OPERATING DIBURSEMENTS	900	621	574	578	594	599	867	616

CASH GENERATION BEFORE CONST	-64	225	271	266	248	243	-29	221
CONST EXP - LABOR	2	2	2	2	2	2	2	2
CONST EXP - NON-LABOR	20	15	15	15	15	15	15	15
+								
TOTAL CONSTR EXPENDITURES	22	17	17	17	17	17	17	17

INTERNAL CASH BEFORE FINANCINGS	415	530	661	750	732	726	-46	204
---------------------------------	-----	-----	-----	-----	-----	-----	-----	-----

	Sep	Oct	Nov	Dec	Year			
	1996	1996	1996	1996	1996			

BEGINNING CASH BALANCE	77	226	357	487	500			
------------------------	----	-----	-----	-----	-----	--	--	--

CASH RECEIPTS:								
RESIDENTIAL								
COMMERCIAL								
INDUSTRIAL								
OTHER RETAIL	837	835	835	834	10,072			
WHOLESALE								
ADDITIONAL REQUIRED								
OTHER REVENUE								
INTEREST INCOME								
DIVIDENDS RECEIVED								
OTHER RECEIPTS								
PAYMENTS RECEIVED _ ASSOC. COS								
RESERVES FROM SWAP								
+								
TOTAL RECEIPTS	837	835	835	834	10,072			

CASH DISBURSEMENTS:								
FOSSIL FUEL								
NUCLEAR FUEL								
PURCHASED POWER								
INTERCOMPANY BILLINGS - NUGT								
INTERCOMPANY BILLINGS - NAECO								
INTERCOMPANY BILLINGS - IRREG								
OTHER TAXES	192	192	192	192	2,297			
FEDERAL INCOME TAX	-18			-18	-71			
STATE INCOME TAX					-23			
O&M LABOR	15	15	15	15	180			
O&M NON-LABOR	35	35	35	35	421			
INSURANCE								
INTEREST ON SHORT-TERM DEBT	65	65	65	65	786			
INTEREST ON LONG-TERM DEBT	285	285	284	283	4,089			
PREFERRED DIVIDEND								
COMMON DIVIDEND								
MISC DISBURSEMENTS								
NUCLEAR DECOMMISSIONING								
MMWEC SETTLEMENT								
SPP SETTLEMENT								
COST OF REMOVAL								
ADVANCE PAYMENTS TO EUA								

PAYMENTS TO ASSOC. COS					
+					
TOTAL OPERATING DIBURSEMENTS	<u>575</u>	<u>592</u>	<u>591</u>	<u>573</u>	<u>7,679</u>
CASH GENERATION BEFORE CONST	262	244	244	261	2,393
CONST EXP - LABOR	2	2	2	2	19
CONST EXP - NON-LABOR	15	15	15	15	188
+					
TOTAL CONSTR EXPENDITURES	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>207</u>
INTERNAL CASH BEFORE FINANCINGS	322	453	583	731	2,686

Friday, September 16, 1994

ROCKY RIVER & QUINNEHTUK  
 RECEIPTS AND DISBURSEMENTS  
 1994 FORECAST YEAR-NU 2000 FINANCIAL SCENARIO

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996
PLANNED FINANCINGS								
FIRST MORTGAGE BONDS								
OTHER LONG-TERM DEBT								
PREFERRED STOCK								
COMMON STOCK ISSUE								
CAPITAL CONTR TO SUBS								
CASH RETIREMENTS-LTD	93	123	93	93	93	816	96	127
CASH RETIREMENTS-COMMON STK								
CASH RETIREMENTS-PFD STK								
CASH RETIREMENTS-PRIOR SPENT F								
+								
NET PLANNED FINANCING	-93	-123	-93	-93	-93	-816	-96	-127
CASH BEFORE AUTOMATIC FINANCINGS	322	407	568	656	638	-90	-142	77
AUTOMATIC FINANCINGS								
SHORT-TERM DEBT BORROWED						90	142	
SHORT-TERM DEBT REPAID			68	156	138			
TEMP CASH INV PURCHASED								
TEMP CASH INV SOLD								
+								
NET AUTOMATIC FINANCINGS			-68	-156	-138	90	142	
ENDING CASH BALANCE	322	407	500	500	500 ( )	( )		77
ENDING BALANCES:								
-----								
CASH	322	407	500	500	500 ( )	( )		77
TEMP CASH INVESTMENTS								
SHORT TERM DEBT	21,084	21,084	21,016	20,860	20,721	20,811	20,953	20,953
+								
NET CASH + TCI - STD	(20,762)	(20,677)	(20,516)	(20,360)	(20,221)	(20,811)	(20,953)	(20,876)
	Sep 1996	Oct 1996	Nov 1996	Dec 1996	Year 1996			

FIRST MORTGAGE BONDS

OTHER LONG-TERM DEBT					
PREFERRED STOCK					
COMMON STOCK ISSUE					
CAPITAL CONTR TO SUBS					
CASH RETIREMENTS-LTD	96	96	96	96	1,920
CASH RETIREMENTS-COMMON STK					
CASH RETIREMENTS-PFD STK					
CASH RETIREMENTS-PRIOR SPENT F					
+					
NET PLANNED FINANCING	<u>-96</u>	<u>-96</u>	<u>-96</u>	<u>-96</u>	<u>(1,920)</u>
CASH BEFORE AUTOMATIC FINANCINGS	226	357	487	635	766
SHORT-TERM DEBT BORROWED					232
SHORT-TERM DEBT REPAYED				135	498
TEMP CASH INV PURCHASED					
TEMP CASH INV SOLD					
+					
NET AUTOMATIC FINANCINGS				<u>-135</u>	<u>-266</u>
ENDING CASH BALANCE	226	357	487	500	500
ENDING BALANCES:					
- - - - -					
CASH	226	357	487	500	500
TEMP CASH INVESTMENTS					
SHORT TERM DEBT	20,953	20,953	20,953	20,818	20,818
+					
NET CASH + TCI - STD	<u>(20,728)</u>	<u>(20,597)</u>	<u>(20,466)</u>	<u>(20,318)</u>	<u>(20,318)</u>

HEC INCORPORATED  
PROJECTED MONTH ENDING SHORT-TERM DEBT LEVEL  
(THOUSANDS OF DOLLARS)

EXHIBIT H.9

	JAN 1995	FEB 1995	MAR 1995	APR 1995	MAY 1995	JUN 1995	JUL 1995	AUG 1995	SEP 1995	OCT 1995	NOV 1995	DEC 1995
ENDING SHORT-TERM DEBT (a)	\$2,238	\$2,520	\$2,802	\$2,988	\$3,175	\$2,376	\$1,739	\$1,902	\$2,275	\$2,707	\$3,189	\$3,721
CONTINGENCIES: (b)	215	215	215	215	215	215	215	215	215	215	215	215
	\$2,453	\$2,735	\$3,017	\$3,203	\$3,390	\$2,591	\$1,954	\$2,117	\$2,490	\$2,922	\$3,404	\$3,936
	JAN 1996	FEB 1996	MAR 1996	APR 1996	MAY 1996	JUN 1996	JUL 1996	AUG 1996	SEP 1996	OCT 1996	NOV 1996	DEC 1996
ENDING SHORT-TERM DEBT (a)	\$3,031	\$2,341	\$2,801	\$3,456	\$3,061	\$3,716	\$4,416	\$3,966	\$4,466	\$2,766	\$3,166	\$3,616
CONTINGENCIES: (b)	215	215	215	215	215	215	215	215	215	215	215	215
	\$3,246	\$2,556	\$3,016	\$3,671	\$3,276	\$3,931	\$4,631	\$4,181	\$4,681	\$2,981	\$3,381	\$3,831

(a) Short-term debt levels based on the Company's Receipt and Disbursements Forecast (attached).  
(b) Based on normalized monthly variance between June 1993 and June 1994 short-term debt levels.

HEC INC.  
Cash Receipts and Disbursements

	Jan 1995	Feb 1995	Mar 1995	Apr 1995	May 1995	Jun 1995	Jul 1995	Aug 1995	Sep 1995
Sources (Uses):									
Operating Cash Requirements:									
Net Income plus Depreciation and Amortization	56,000	56,000	56,000	54,000	54,000	54,000	54,000	54,000	54,000
Decrease (Increase) in receivables	(506,000)	(506,000)	(506,000)	72,000	72,000	72,000	441,000	441,000	441,000
Change in accts pay & Other	443,000	443,000	443,000	(37,343)	(37,343)	(37,343)	(328,000)	(328,000)	(328,000)
Capital Asset Purchases	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Project Financing									
Milledgeville Module 3	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)	800,000			
State of Illinois CMS	(100,000)	(75,000)	(75,000)	(75,000)	(75,000)	(50,000)	600,000		
Turn-key Construction							(50,000)	(150,000)	(200,000)
Turn-key Construction									
New business development									
HEC Canada	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(50,000)	(150,000)	(200,000)
HECI	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(120,000)
Monthly Cash (Requirements) Additions	(307,000)	(282,000)	(282,000)	(186,343)	(186,343)	798,657	637,000	(163,000)	(373,000)
Prior Month Requirement	(2057000)	(2238000)	(2520000)	(2802000)	(2988343)	(3174686)	(2376029)	(1739029)	(1902029)
Cummulative Borrowing Requirements	(2238000)	(2520000)	(2802000)	(2988343)	(3174686)	(2376029)	(1739029)	(1902029)	(2275029)
	Oct 1995	Nov 1995	Dec 1995						

Sources (Uses):

Operating Cash Requirements:			
Net Income plus Depreciation and Amortization	54,000	54,000	54,000
Decrease (Increase) in receivables	193,000	193,000	193,000
Change in accts pay & Other	(139,000)	(139,000)	(139,000)
Capital Asset Purchases	(20,000)	(20,000)	(20,000)
Project Financing			
Milledgeville Module 3			
State of Illinois CMS			
Turn-key Construction	(200,000)	(200,000)	(150,000)
Turn-key Construction			
New business development			
HEC Canada	(200,000)	(250,000)	(350,000)
HECI	(120,000)	(120,000)	(120,000)

Monthly Cash (Requirements) Additions	(432,000)	(482,000)	(532,000)
Prior Month Requirement	(2275029)	(2707029)	(3189029)
Cummulative Borrowing Requirements	(2702029)	(3189029)	(3721029)

HEC INC.  
Cash Receipts and Disbursements

	Jan 1996	Feb 1996	Mar 1996	Apr 1996	May 1996	Jun 1996	Jul 1996	Aug 1996	Sep 1996
Sources (Uses):									
Operating Cash Requirements:									
Net Income plus Depreciation and Amortization	65,000	65,000	65,000	70,000	70,000	70,000	75,000	75,000	75,000
Decrease (Increase) in receivables	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Change in accts pay & Other	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
Capital Asset Purchases	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Project Financing									
Turn-key Construction	(50,000)	1,000,000							
Turn-key Construction			(50,000)	(150,000)	(200,000)	(200,000)	(200,000)	(150,000)	(50,000)
New business development									
HEC Canada	800,000	(250,000)	(350,000)	(450,000)	650,000	(400,000)	(450,000)	650,000	(400,000)
HECI	120,000	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
Monthly Cash (Requirements) Additions	690,000	690,000	(460,000)	(655,000)	395,000	(655,000)	(700,000)	450,000	(500,000)
Prior Month Requirement	(3721029)	(3031029)	(2341029)	(2801029)	(3456029)	(3061029)	(3716029)	(4416029)	(3966029)
Cummulative Borrowing Requirements	(3031029)	(2341029)	(2801029)	(3456029)	(3061029)	(3716029)	(4416029)	(3966029)	(4466029)

HEC INC.  
Cash Receipts and Disbursements

	Oct 1996	Nov 1996	Dec 1996
Sources (Uses):			
Operating Cash Requirements:			
Net Income plus Depreciation and Amortization	75,000	75,000	75,000
Decrease (Increase) in receivables	50,000	50,000	50,000
Change in accts pay & Other	(35,000)	(35,000)	(35,000)
Capital Asset Purchases	(20,000)	(20,000)	(20,000)
Project Financing			
Turn-key Construction			
Turn-key Construction	1,000,000		
New business development			
HEC Canada	750,000	(350,000)	(400,000)
HECI	(120,000)	(120,000)	(120,000)
Monthly Cash (Requirements) Additions	1,700,000	(400,000)	(450,000)
Prior Month Requirement	(4466029)	(2766029)	(3166029)
Cummulative Borrowing Requirements	(2766029)	(3166029)	(3616029)

## PROPOSED FORM OF NOTICE

[H.C.A. Release No. \_\_\_\_]

APPLICATION/DECLARATION BY NORTHEAST UTILITIES  
AND SUBSIDIARIES WITH RESPECT TO SHORT-TERM BORROWINGS

\_\_\_\_\_, 1994

Northeast Utilities ("NU"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01809, a public utility holding company registered under the Public Utility Holding Company Act of 1935, as amended (the "Act"), and its wholly owned subsidiaries ("Subsidiaries"), Holyoke Water Power Company ("HWP"), Canal Street, Holyoke, Massachusetts 01040, Western Massachusetts Electric Company ("WMECO") and The Quinnehtuk Company ("Quinnehtuk"), both of 174 Brush Hill Avenue, West Springfield, Massachusetts 01809, Public Service Company of New Hampshire ("PSNH") and North Atlantic Energy Corporation ("NAEC"), both of 1000 Elm Street Manchester, New Hampshire 03105, The Connecticut Light and Power Company ("CL&P"), Northeast Nuclear Energy Company ("NNECO") and The Rocky River Realty Company ("RRR"), each of 107 Selden Street, Berlin, Connecticut 06037, and HEC Inc. ("HEC") of 24 Prime Parkway, Natick, Massachusetts 01760 (all companies collectively, the "Applicants"), have filed an application/declaration (the "Application") under Sections 6, 7, 9(a), 10 and 12 of the Act and Rules 43 and 45 thereunder.

By order of the Commission dated December 16, 1992 (HCA Rel. No. 25710) (the "December 1992 Order"), the Commission authorized, through December 31, 1994: (i) NU to make open account advances to its subsidiary companies; (ii) the continuation of the Northeast Utilities System Money Pool (the "Money Pool"); (iii) the issuance of short-term notes pursuant to lines of credit by NU, HWP, WMECO, CL&P, NNECO, RRR and PSNH; and (iv) the issuance and sale of commercial paper by NU, CL&P and WMECO. The funds from those short-term borrowings were to be utilized by NU's subsidiary companies for operational, maintenance and construction expenses and to meet certain cash needs. The December 1992 Order limited the aggregate amount of all short-term borrowing, whether through the issuance of short-term notes, commercial paper, open account advances, borrowing from the Money Pool, or through existing revolving credit agreements, to the following maximum amounts: NU, \$175 million; HWP, \$8 million; WMECO, \$75 million; Quinnehtuk, \$8 million; CL&P, \$375 million; NNECO, \$65 million; RRR, \$15 million; PSNH, \$125 million; and NAEC, \$50 million.

By order of the Commission dated June 25, 1993 (HCA Rel. No. 25836), HEC was authorized, through December 31, 1994, to participate in the Money Pool, HEC's short-term borrowings from the Money Pool were limited to \$11 million, and the limit on RRR's short-term borrowings was increased to \$25 million.

By order of the Commission dated September 13, 1994 (HCA Rel. No. 26126), the limit on CL&P's short-term borrowings was increased to \$500 million and CL&P was authorized to use the proceeds of such short-term borrowings, inter alia, to repay certain of its first mortgage bonds.

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The Applicants now propose: (1) to make short-term borrowings from time to time after December 31, 1994 through December 31, 1996, evidenced (i) in the case of NU, CL&P, WMECO, PSNH, HWP, NNECO and RRR, by short-term notes ("Short-Term Notes") issued to banks and non-bank lending institutions through formal and informal credit lines, and (ii) in the case of NU, WMECO and CL&P, by commercial paper ("Commercial Paper"); (2) the continued use, through December 31, 1996, of the Money Pool, to assist in meeting the Subsidiaries' respective short-term borrowing needs; and (3) that NU make open account advances, through December 31, 1996, to PSNH, NNECO, NAEC, Quinnehtuk, RRR and HEC.

The aggregate amount of all short-term borrowings through December 31, 1996, whether through the issuance of Short-Term Notes, Commercial Paper or borrowings from the Money Pool or revolving credit facilities or pursuant to open account advances, will not exceed \$150 million for NU, \$325 million for CL&P, \$60 million for WMECO, \$175 million for PSNH, \$5 million for HWP, \$50 million for NNECO, \$50 million for NAEC, \$22 million for RRR, \$8 million for Quinnehtuk, and \$11 million for HEC.<sup>1</sup>

Each of the Subsidiaries, except for NAEC, Quinnehtuk and HEC, proposes to issue Short-Term Notes. Short-Term Notes will be issued both on a transactional basis ("Transactional Notes"), with a separate note evidencing each loan, and on a "grid-note" basis ("Grid Notes"). Each Transactional Note will be dated the date of issue, will have a maximum term of 270 days, and will bear interest at a fixed or floating rate, as described below. Transactional Notes will be issued no later than December 31, 1996, and will, with certain exceptions as described below, be subject to prepayment at any time at the borrower's option.

Grid Notes will be issued by an Applicant to a particular lending institution at or prior to the first borrowing under the Grid Note from that lender by the Applicant. Each repayment and reborrowing subsequent to the first borrowing will be recorded on a schedule to the note without the

necessity of issuing additional notes. Also recorded on a schedule to the Grid Note at the time of a borrowing will be the date of the borrowing, the maturity (which may not exceed 270 days from the date of the borrowing), the number of days the borrowing is outstanding, the interest rate or method of determining the interest rate, the amount of interest due, and the date of payment. Except as described below, borrowings on a Grid Note basis will be subject to prepayment at any time at the borrower's option.

The interest rate on all Short-Term Notes will be determined on the basis of competitive quotations from several lending institutions, and

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The aggregate amount of short-term unsecured debt that can be incurred by CL&P and WMECO is further restricted by the provisions of their respective preferred stocks. CL&P and WMECO each have authorization from the holders of their respective preferred stocks (through March 31, 2004 in the case of CL&P and through February 10, 2004 in the case of WMECO) to issue securities representing unsecured indebtedness up to a maximum of 20% of their respective capitalizations.

will either be at a fixed interest rate or at a floating interest rate determined with reference to an agreed-upon index (such as a lending institution's prime rate, the London InterBank Offered Rate (LIBOR), certificate of deposit rates, money market rates or commercial paper rates). The interest rate in any case will not exceed two percentage points above the Federal Funds Effective Rate. The Applicants will select the lending institution(s) from which to make a particular short-term borrowing and determine whether to borrow at a fixed or a floating rate on the basis of the lowest expected effective interest cost for borrowings of comparable sizes and maturities.

Borrowings bearing floating interest rates will generally be subject to prepayment at the borrower's option. The Applicants believe that many lending institutions lending funds at fixed interest rates are engaged in "matched funding," i.e., such lenders acquire for comparable maturities the funds that are lent to their borrowers. Because the lenders would remain obligated under their own borrowings from others if the Applicants were to prepay their borrowings in advance of their scheduled maturities, many lending institutions lending funds at fixed interest rates stipulate that such borrowings may not be prepaid or may be prepaid only with a premium that will make the lender whole for any losses (including lost profits) it may incur. Accordingly, in order to realize the benefits of fixed interest rates when a fixed-rate borrowing is evaluated to be the lowest cost borrowing available, the Applicants may from time to time agree with individual lenders that such borrowings may not be prepaid or may only be prepaid if the lender is made whole for its losses.

The Applicants (other than NAEC, HEC and Quinnehtuk) propose to secure both formal and informal credit lines with a number of lending institutions. Formal credit lines may be subject to compensating balance and/or fee requirements and will therefore be used only when an Applicant determines that such a credit line offers advantages as compared with other available credit options. Compensating balance requirements will not exceed 5% of the committed credit line amount, and fees will not exceed 0.30% per annum. Each Applicant participating in a credit line would be able to draw funds to the exclusion of the other Applicants. The Applicants may change their credit lines and may obtain additional lines over time. The continued availability of such credit lines is subject to the continuing review of the lending institutions.

CL&P, WMECO and NU propose to continue to sell Commercial Paper publicly. Such Commercial Paper will be issued through The Depository Trust Company in the form of book entry notes in denominations of not less than \$50,000, of varying maturities, with no maturity more than 270 days after the date of issue. The Commercial Paper will not be repayable prior to maturity. The Commercial Paper will be sold through a placement agent or agents in a co-managed commercial paper program at either the discount rate per annum or the interest rate per annum prevailing at the date of issuance for commercial paper of comparable quality and of the particular maturity sold by public utility issuers thereof. No Commercial Paper will be issued unless the issuing Applicant believes that the effective interest cost to the Applicant will be equal to or less than the effective interest rate at which the Applicant could issue Short-Term Notes in an amount at least equal to the principal amount of such Commercial Paper. The

placement agent or agents will receive a commission for the sale of the Commercial Paper of not more than 1/8 of 1% per annum on a discounted basis. CL&P and WMECO will publicly issue and sell Commercial Paper without registration thereof in reliance upon the exemption set forth in Section 3(a)(3) of the Securities Act of 1933 (the "1933 Act"). NU will publicly issue and sell commercial paper without registration thereof in reliance upon the exemption set forth in Section 4(2) of the 1933 Act and Regulation D thereunder.

The Applicants also propose the continued use, through December 31, 1996, of the Money Pool, which is composed of available funds loaned by the participating Subsidiaries and borrowed by those Subsidiaries to assist in meeting their respective short-term borrowing needs. Another potential component of the Money Pool is funds borrowed by NU through the issuance of Short-Term Notes, by selling Commercial Paper or by borrowing through a revolving credit facility (pursuant to File No. 70-8052) for the purpose of making open account advances through loans through the Money Pool. NU requests that its authority for such borrowings be extended through December 31, 1996. The amounts to be borrowed by NU for the purpose of making open account advances and to be borrowed through the Money Pool by the recipients set forth above will also be subject to the short-term limits on aggregate amount outstanding for which approval is sought in this filing.

All borrowings from and contributions to the Money Pool, including the open account advances, will be documented and will be evidenced on the books of each Applicant that is borrowing from or contributing surplus funds to the Money Pool. Except for loans from the proceeds of external borrowings by NU, all loans made under the Money Pool will bear interest for both the borrower and lender, payable monthly, equal to the daily Federal Funds Effective Rate as quoted by the Federal Reserve Bank of New York. Loans from the proceeds of external borrowings by NU will bear interest at the same rate paid by NU on the borrowings, and no such loans may be prepaid (unless NU is made whole for any additional costs that may be incurred because of such prepayment). To the extent that there are any excess funds available in the Money Pool, such funds will be invested with the earnings allocated on a pro rata basis.

The Applicants state that they intend to request the Commission's approval, pursuant to the Application, of all transactions described therein, whether under the enumerated sections of the Act and the rules thereunder or otherwise.

The Application and any amendments thereto are available for public inspection through the Commission's Office of Public Reference. Any interested persons wishing to comment or request a hearing on the Application should submit their views in writing by \_\_\_\_\_, 1994, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the Applicants at the addresses specified above. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in this matter. After

said date, the Application, as filed or as it may be further amended, may be granted.

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

EXHIBIT J.1  
THE CONNECTICUT LIGHT AND POWER COMPANY  
20% UNSECURED DEBT CALCULATION TEST  
30-Jun-94  
-(\$000)-

	ACTUAL
Common Equity	\$1,520,493
Preferred Stock: Non-Redeemable	166,200
Redeemable	230,000
Total First Mortgage Bonds	1,160,176
Total Other Long-Term Debt	524,838
Due Within One Year	
Long-Term Debt	177,546
Preferred Stock	0
	-----
Unamortized Debt Discount and Premium	(8,931)
	3,770,322
	-----
X 20% Unsecured Debt Limit	754,064
Less Unsecured Debt:	
Seabrook Pollution Control Bonds	46,400
CRRA Financing	31,910
Other - Montville /Hopmeadow	118
Money Pool	27,500
Commercial Paper	69,500
Bank Borrowings	144,500
	-----
	319,928
	-----
Additional Available Unsecured Debt	434,136
	-----
Add Back Short-Term Debt	
Outstanding on 6/30/94	241,500
	-----
Total Available Short-Term Debt	\$675,636

## EXHIBIT J.2

WESTERN MASSACHUSETTS ELECTRIC COMP  
 20% UNSECURED DEBT CALCULATION TEST  
 30-Jun-94  
 -(\$000)-

	ACTUAL
	-----
Common Equity	\$286,386
Preferred Stock - Non Redeemable	73,500
- Redeemable	24,000
Total First Mortgage Bonds	294,650
Total Other Long-Term Debt	86,280
Due Within One Year	
Long-Term Debt	1,500
Preferred Stock	
Unamortized Debt Discount and Premium	(1,178)
	-----
	765,138
	-----
X 20% Unsecured Debt Limit	153,028
Less Unsecured Debt:	
Money Pool	4,500
Bank Borrowings	7,500
	-----
	12,000
Additional Available Unsecured Debt	141,028
	-----
Add Back Short-Term Debt	
Outstanding on 6/30/94	12,000
	-----
Total Available Short-Term Debt	\$153,028

NORTHEAST UTILITIES (PARENT)  
 BALANCE SHEET  
 AS OF JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 1.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>ASSETS</b>			
<b>OTHER PROPERTY AND INVESTMENTS:</b>			
INVESTMENTS IN SUBSIDIARY COMPANIES, AT EQUITY	\$2,583,268		\$2,583,268
INVESTMENTS IN TRANSMISSION COMPANIES, AT EQUITY	26,057		26,057
OTHER, AT COST	678		678
<b>TOTAL OTHER PROPERTY &amp; INVESTMENTS</b>	<b>2,610,003</b>	<b>0</b>	<b>2,610,003</b>
<b>CURRENT ASSETS:</b>			
CASH AND SPECIAL DEPOSITS	48	69,000 (a)	69,048
NOTES RECEIVABLE FROM AFFILIATED CO'S	5,525		5,525
NOTES AND ACCOUNTS RECEIVABLES	1		1
ACCOUNTS RECEIVABLE FROM AFFILIATED CO'S	691		691
PREPAYMENTS	306		306
<b>TOTAL CURRENT ASSETS</b>	<b>6,571</b>	<b>69,000</b>	<b>75,571</b>
<b>DEFERRED CHARGES:</b>			
ACCUMULATED DEFERRED INCOME TAXES	6,729		6,729
UNAMORTIZED DEBT EXPENSE	43		43
OTHER	33		33
<b>TOTAL DEFERRED CHARGES</b>	<b>6,805</b>	<b>0</b>	<b>6,805</b>
<b>TOTAL ASSETS</b>	<b>\$2,623,379</b>	<b>\$69,000</b>	<b>\$2,692,379</b>

\*EXPLANATION AT FINANCIAL STATEMENT 1.2 PAGE 3 OF 3

NORTHEAST UTILITIES (PARENT)  
 BALANCE SHEET  
 AS OF JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 1.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
COMMON SHARES	\$671,048		\$671,048
CAPITAL SURPLUS, PAID IN	903,137		903,137
DEFERRED BENEFIT PLAN - ESOP	(221,047)		(221,047)
RETAINED EARNINGS	927,032	(3,476)	923,556
<b>TOTAL COMMON STOCKHOLDER'S EQUITY</b>	<b>2,280,170</b>	<b>(3,476)</b>	<b>2,276,694</b>
LONG-TERM DEBT, NET	230,000		230,000
<b>TOTAL CAPITALIZATION</b>	<b>2,510,170</b>	<b>(3,476)</b>	<b>2,506,694</b>
<b>CURRENT LIABILITIES:</b>			
NOTES PAYABLE TO BANK	81,000	69,000 (a)	150,000
ACCOUNTS PAYABLE	5,204		5,204
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	11,761		11,761
CURRENT PORTION OF LONG-TERM DEBT	9,000		9,000
ACCRUED TAXES	2,439	(1,872) (c)	567
ACCRUED INTEREST	3,171	5,348 (b)	8,519
OTHER	17		17
<b>TOTAL CURRENT LIABILITIES</b>	<b>112,592</b>	<b>72,476</b>	<b>185,068</b>
<b>DEFERRED CREDITS:</b>			
OTHER	617		617
<b>TOTAL DEFERRED CREDITS</b>	<b>617</b>	<b>0</b>	<b>617</b>
<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<b>\$2,623,379</b>	<b>\$69,000</b>	<b>\$2,692,379</b>

NORTHEAST UTILITIES (PARENT)  
 INCOME STATEMENT  
 FOR 12 MONTHS ENDED JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 1.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$0	\$0	\$0
OPERATING EXPENSES:			
OPERATION EXPENSE	8,195		8,195
FEDERAL AND STATE INCOME TAXES	(8,200)	(1,872) (c)	(10,072)
TAXES OTHER THAN INCOME TAXES	11		11
TOTAL OPERATING EXPENSES	6	(1,872)	(1,866)
OPERATING INCOME	(6)	1,872	1,866
OTHER INCOME:			
EQUITY IN EARNINGS OF SUBSIDIARIES	298,795		298,795
EQUITY IN EARNINGS OF TRANSMISSION COMPANIES	3,609		3,609
OTHER, NET	1,250		1,250
OTHER INCOME, NET	303,654	0	303,654
INCOME BEFORE INTEREST CHARGES	303,648	1,872	305,520
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	20,740		20,740
OTHER INTEREST	3,128	5,348 (b)	8,476
TOTAL INTEREST CHARGES	23,868	5,348	29,216
NET INCOME	279,780	(3,476)	276,304
EARNINGS FOR COMMON SHARES	279,780	(3,476)	276,304
EARNINGS PER COMMON SHARE	2.25		2.25
COMMON SHARES OUTSTANDING (AVERAGE)	124,329,564		124,329,564

NORTHEAST UTILITIES (PARENT)  
 CAPITAL STRUCTURE AS OF JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 1.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
DEBT:					
LONG-TERM DEBT, NET		\$239,000		\$239,000	
TOTAL DEBT	9.5%	239,000	0	239,000	9.5%
COMMON EQUITY:					
COMMON SHARES		671,048		671,048	
CAPITAL SURPLUS, PAID IN		903,137		903,137	
DEFERRED BENEFIT PLAN - ESOP		(221,047)		(221,047)	
RETAINED EARNINGS		927,032	(3,476)	923,556	
TOTAL COMMON STOCKHOLDER'S EQUITY	90.5%	2,280,170	(3,476)	2,276,694	90.5%
TOTAL CAPITAL	100.0%	\$2,519,170	(3,476)	\$2,515,694	100.0%

NORTHEAST UTILITIES (PARENT)  
 EXPLANATION OF ADJUSTMENTS  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 1.2 PAGE 3 OF 3

DEBIT

CREDIT

(a)	CASH		\$69,000	
	NOTES PAYABLE			\$69,000

To record the additional proposed borrowing up to the entire \$150 million available to the company.

(b)	OTHER INTEREST EXPENSE		5,348	
	ACCRUED INTEREST			5,348

To record the interest expense on the additional proposed borrowing at Prime:  
 $\$69,000 \times 7.75\% = 5,348$

(c)	ACCRUED TAXES		1,872	
	FEDERAL AND STATE INCOME TAX EXPENSE			1,872

To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:  
 $\$5,348 \times 35.00\% = 1,872$

CONNECTICUT LIGHT AND POWER COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 2.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
ASSETS			
UTILITY PLANT, AT ORIGINAL COST: ELECTRIC	\$6,002,962		\$6,002,962
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	2,103,643		2,103,643
	3,899,319	0	3,899,319
CONSTRUCTION WORK IN PROGRESS	105,161		105,161
NUCLEAR FUEL, NET	161,097		161,097
TOTAL NET UTILITY PLANT	4,165,577	0	4,165,577
OTHER PROPERTY AND INVESTMENTS: NUCLEAR DECOMMISSIONING TRUST, AT MARKET	164,038		164,038
INVESTMENTS IN REGIONAL NUCLEAR GENERATING COMPANIES, AT EQUITY	54,605		54,605
OTHER, AT COST	14,165		14,165
	232,808	0	232,808
CURRENT ASSETS:			
CASH AND SPECIAL DEPOSITS	604	83,500 (a)	84,104
RECEIVABLES, NET	198,087		198,087
RECEIVABLES FROM AFFILIATED COMPANIES	4,101		4,101
ACCRUED UTILITY REVENUES	86,612		86,612
FUEL, MATERIAL AND SUPPLIES, AT AVERAGE COST	64,014		64,014
RECOVERABLE ENERGY COSTS, NET-CURRENT POSITION	1,972		1,972
PREPAYMENTS AND OTHER	32,492		32,492
TOTAL CURRENT ASSETS	387,882	83,500	471,382
DEFERRED CHARGES:			
REGULATORY ASSET-INCOME TAXES, NET	990,087		990,087
UNAMORTIZED DEBT EXPENSE	8,453		8,453
RECOVERABLE ENERGY COSTS, NET	28,678		28,678
DEFERRED CONSERVATION AND LOAD- MANAGEMENT COSTS	107,755		107,755
DEFERRED DOE ASSESSMENT	37,033		37,033
DEFERRED COSTS - NUCLEAR PLANTS	144,297		144,297
AMORTIZABLE PROPERTY INVESTMENT -	4,983		4,983
UNRECOVERED CONTRACT OBLIGATION-YAEC	77,919		77,919
OTHER	63,892		63,892
TOTAL DEFERRED CHARGES	1,463,097	0	1,463,097
TOTAL ASSETS	\$6,249,364	\$83,500	\$6,332,864

\* EXPLANATION AT FINANCIAL STATEMENT 2.2 PAGE 3 OF 3

CONNECTICUT LIGHT AND POWER COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 2.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
COMMON SHARES	\$122,229		\$122,229
CAPITAL SURPLUS, PAID IN	631,213		631,213
RETAINED EARNINGS	767,051	(3,722)	763,329
TOTAL COMMON STOCKHOLDER'S EQUITY	1,520,493	(3,722)	1,516,771
PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	166,200		166,200

PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	230,000		230,000
LONG-TERM DEBT, NET	1,676,083		1,676,083
TOTAL CAPITALIZATION	3,592,776	(3,722)	3,589,054
OBLIGATIONS UNDER CAPITAL LEASES	129,293		129,293
			325
CURRENT LIABILITIES:			
NOTES PAYABLE TO BANKS	144,500	83,500 (a)	228,000
NOTES PAYABLE TO AFFILIATED COMPANY	27,500		27,500
COMMERCIAL PAPER	69,500		69,500
LONG-TERM DEBT AND PREFERRED STOCK - CURRENT PORTION	177,546		177,546
OBLIGATIONS UNDER CAPITAL LEASES - CURRENT PORTION	55,037		55,037
ACCOUNTS PAYABLE	74,691		74,691
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	28,755		28,755
ACCRUED TAXES	23,705	(2,749) (c)	20,956
ACCRUED INTEREST	28,734	6,471 (b)	35,205
OTHER	29,335		29,335
TOTAL CURRENT LIABILITIES	659,303	87,222	746,525
DEFERRED CREDITS:			
ACCUMULATED DEFERRED INCOME TAXES	1,559,096		1,559,096
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	151,131		151,131
DEFERRED CONTRACT OBLIGATION-YAEC	77,919		77,919
DEFERRED DOE OBLIGATION	28,702		28,702
OTHER	51,144		51,144
TOTAL DEFERRED CREDITS	1,867,992	0	1,867,992
TOTAL CAPITALIZATION AND LIABILITIES	\$6,249,364	\$83,500	\$6,332,864

\* EXPLANATION AT FINANCIAL STATEMENT 2.2 PAGE 3 OF 3

CONNECTICUT LIGHT AND POWER COMPANY  
INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 2.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$2,349,971	\$0	\$2,349,971
OPERATING EXPENSES:			
OPERATION -			
FUEL PURCHASED AND INTERCHANGE POWER	586,328		586,328
OTHER	622,576		622,576
MAINTENANCE	182,350		182,350
DEPRECIATION	222,659		222,659
AMORTIZATION/DEFERRALS OF REGULATORY ASSETS, NET	117,600		117,600
FEDERAL AND STATE INCOME TAXES	178,337	(2,749) (c)	175,588
TAXES OTHER THAN INCOME TAXES	168,017		168,017
TOTAL OPERATING EXPENSES	2,077,867	(2,749)	2,075,118
OPERATING INCOME:	272,104	2,749	274,853
OTHER INCOME:			
ALLOWANCE FOR OTHER FUNDS USED DURING CONSTRUCTION	(16)		(16)
DEFERRED NUCLEAR PLANTS RETURN-OTHER FUNDS	17,364		17,364
EQUITY IN EARNINGS OF REGIONAL NUCLEAR GENERATING COMPANIES	7,010		7,010
WRITE OFF OF PLANT COSTS	0		0
OTHER, NET	13,862		13,862
INCOME TAXES - CREDIT	5,239		5,239
OTHER INCOME, NET	43,459	0	43,459
INCOME BEFORE INTEREST CHARGES	315,563	2,749	318,312
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	126,369		126,369
OTHER INTEREST	5,913	6,471 (b)	12,384

DEFERRED NUCLEAR PLANTS RETURN - BORROWED FUNDS, NET OF INCOME TAX	(10,549)		(10,549)
TOTAL INTEREST CHARGES	121,733	6,471	128,204
NET INCOME	193,830	(3,722)	190,108

\* EXPLANATION AT FINANCIAL STATEMENT 2.2 PAGE 3 OF 3

CONNECTICUT LIGHT AND POWER COMPANY  
CAPITAL STRUCTURE AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 2.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
DEBT:					
LONG-TERM DEBT, NET	49.2%	\$1,853,629	0	\$1,853,629	49.2%
PREFERRED STOCK:					
NOT SUBJECT TO REDEMPTION		166,200		166,200	
SUBJECT TO REDEMPTION		230,000		230,000	
TOTAL PREFERRED STOCK	10.5%	396,200	0	396,200	10.5%
COMMON EQUITY:					
COMMON SHARES		122,229		122,229	
CAPITAL SURPLUS, PAID IN		631,213		631,213	
RETAINED EARNINGS		767,051	(3,722)	763,329	
TOTAL COMMON STOCKHOLDER'S EQUITY	40.3%	1,520,493	(3,722)	1,516,771	40.3%
TOTAL CAPITAL	100.0%	\$3,770,322	(3,722)	\$3,766,600	100.0%

CONNECTICUT LIGHT AND POWER COMPANY  
EXPLANATION OF ADJUSTMENTS  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 2.2 PAGE 3 OF 3

	DEBIT	CREDIT
(a) CASH	\$83,500	
NOTES PAYABLE		\$83,500
To record the additional proposed borrowing up to the entire \$325 million available to the company.		
(b) OTHER INTEREST EXPENSE	6,471	
ACCRUED INTEREST		6,471
To record the interest expense on the additional proposed borrowing at Prime:		
\$83,500 x 7.75% =		6,471
(c) ACCRUED TAXES	2,749	
FEDERAL AND STATE INCOME TAX EXPENSE		2,749
To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:		
\$6,471 x 42.48% =		2,749

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 3.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>ASSETS</b>			
UTILITY PLANT, AT ORIGINAL COST:			
ELECTRIC	\$1,199,416		\$1,199,416
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	412,312		412,312
	787,104	0	787,104
CONSTRUCTION WORK IN PROGRESS	20,976		20,976
NUCLEAR FUEL, NET	36,954		36,954
TOTAL NET UTILITY PLANT	845,034	0	845,034
OTHER PROPERTY AND INVESTMENTS:			
NUCLEAR DECOMMISSIONING TRUST, AT MARKET	54,303		54,303
INVESTMENTS IN REGIONAL NUCLEAR GENERATING COMPANIES, AT EQUITY	14,818		14,818
OTHER, AT COST	3,840		3,840
	72,961	0	72,961
CURRENT ASSETS:			
CASH AND SPECIAL DEPOSITS	116	48,000 (a)	48,116
RECEIVABLES, NET	35,592		35,592
RECEIVABLES FROM AFFILIATED COMPANIES	5,998		5,998
ACCRUED UTILITY REVENUES	15,931		15,931
FUEL, MATERIAL AND SUPPLIES, AT AVERAGE COST	5,639		5,639
PREPAYMENTS AND OTHER	12,510		12,510
TOTAL CURRENT ASSETS	75,786	48,000	123,786
DEFERRED CHARGES:			
UNAMORTIZED DEBT EXPENSE	1,846		1,846
DEFERRED CHARGES - SFAS 109	90,357		90,357
DEFERRED DOE ASSESSMENT	8,247		8,247
DEFERRED COSTS - NUCLEAR PLANTS	15,399		15,399
AMORTIZABLE PROPERTY INVESTMENT - UNRECOVERED CONTRACT OBLIGATION-YAEC	22,401		22,401
OTHER	22,262		22,262
	38,280		38,280
TOTAL DEFERRED CHARGES	198,792	0	198,792
TOTAL ASSETS	\$1,192,573	\$48,000	\$1,240,573

\* EXPLANATION AT FINANCIAL STATEMENT 3.2 PAGE 3 OF 3

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 3.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
COMMON SHARES	\$26,812		\$26,812
CAPITAL SURPLUS, PAID IN	149,464		149,464
RETAINED EARNINGS	110,110	(2,261)	107,849
TOTAL COMMON STOCKHOLDER'S EQUITY	286,386	(2,261)	284,125
PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	73,500		73,500
PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	24,000		24,000
LONG-TERM DEBT, NET	379,752		379,752
TOTAL CAPITALIZATION	763,638	(2,261)	761,377
OBLIGATIONS UNDER CAPITAL LEASES	25,832		25,832
CURRENT LIABILITIES:			60

NOTES PAYABLE TO AFFILIATED COMPANIES	4,500		4,500
NOTES PAYABLE TO BANKS	7,500	48,000 (a)	55,500
LONG-TERM DEBT AND PREFERRED STOCK - CURRENT PORTION	1,500		1,500
OBLIGATIONS UNDER CAPITAL LEASES - CURRENT PORTION	12,781		12,781
ACCOUNTS PAYABLE	15,216		15,216
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	6,973		6,973
ACCRUED TAXES	6,148	(1,459) (c)	4,689
ACCRUED INTEREST	6,243	3,720 (b)	9,963
REFUNDABLE CONSERVATION COSTS - NET OTHER	7,388		7,388
	7,651		7,651
TOTAL CURRENT LIABILITIES	75,900	50,261	126,161
DEFERRED CREDITS:			
ACCUMULATED DEFERRED INCOME TAXES	252,253		252,253
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	35,458		35,458
DEFERRED CONTRACT OBLIGATION-YAEC	22,262		22,262
DEFERRED DOE OBLIGATION	6,608		6,608
OTHER	10,622		10,622
TOTAL DEFERRED CREDITS	327,203	0	327,203
TOTAL CAPITALIZATION AND LIABILITIES	\$1,192,573	\$48,000	\$1,240,573

\* EXPLANATION AT FINANCIAL STATEMENT 3.2 PAGE 3 OF 3

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 3.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$427,894	\$0	\$427,894
OPERATING EXPENSES:			
OPERATION -			
FUEL PURCHASED AND INTERCHANGE POWER	63,136		63,136
OTHER	141,991		141,991
MAINTENANCE	35,432		35,432
DEPRECIATION	35,751		35,751
AMORTIZATION/DEFERRALS OF REGULATORY ASSETS, NET	29,016		29,016
FEDERAL AND STATE INCOME TAXES	35,984	(1,459) (c)	34,525
TAXES OTHER THAN INCOME TAXES	16,969		16,969
TOTAL OPERATING EXPENSES	358,279	(1,459)	356,820
OPERATING INCOME:	69,615	1,459	71,074
OTHER INCOME:			
DEFERRED NUCLEAR PLANTS RETURN-OTHER FUNDS	1,110		1,110
EQUITY IN EARNINGS OF REGIONAL NUCLEAR GENERATING COMPANIES	1,906		1,906
OTHER, NET	2,615		2,615
INCOME TAXES - CREDIT	747		747
OTHER INCOME, NET	6,378	0	6,378
INCOME BEFORE INTEREST CHARGES	75,993	1,459	77,452
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	28,585		28,585
OTHER INTEREST	320	3,720 (b)	4,040
DEFERRED NUCLEAR PLANTS RETURN - BORROWED FUNDS, NET OF INCOME TAX	(836)		(836)
TOTAL INTEREST CHARGES	28,069	3,720	31,789
NET INCOME	47,924	(2,261)	45,663

\* EXPLANATION AT FINANCIAL STATEMENT 3.2 PAGE 3 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
<b>DEBT:</b>					
LONG-TERM DEBT, NET	49.6%	\$379,752	0	\$379,752	49.8%
<b>PREFERRED STOCK:</b>					
NOT SUBJECT TO REDEMPTION		73,500		73,500	
SUBJECT TO REDEMPTION		25,500		25,500	
		-----		-----	
TOTAL PREFERRED STOCK	12.9%	99,000	0	99,000	13.0%
<b>COMMON EQUITY:</b>					
COMMON SHARES		26,812		26,812	
CAPITAL SURPLUS, PAID IN		149,464		149,464	
RETAINED EARNINGS		110,110	(2,261)	107,849	
		-----		-----	
TOTAL COMMON STOCKHOLDER'S EQUITY	37.5%	286,386	(2,261)	284,125	37.2%
		-----		-----	
TOTAL CAPITAL	100.0%	\$765,138	(2,261)	\$762,877	100.0%

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
 EXPLANATION OF ADJUSTMENTS  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 3.2 PAGE 3 OF 3

	DEBIT	CREDIT
(a) CASH	\$48,000	
NOTES PAYABLE		\$48,000
To record the additional proposed borrowing up to the entire \$60 million available to the company."		
(b) OTHER INTEREST EXPENSE	3,720	
ACCRUED INTEREST		3,720
To record the interest expense on the additional proposed borrowing at Prime:		
\$48,000	x	7.75% =
		3,720
(c) ACCRUED TAXES	1,459	
FEDERAL AND STATE INCOME TAX EXPENSE		1,459
To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:		
\$3,720	x	39.23% =
		1,459

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 4.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>ASSETS</b>			
UTILITY PLANT, AT ORIGINAL COST:			
ELECTRIC	\$2,014,646		\$2,014,646
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	457,821		457,821
	1,556,825	0	1,556,825
CONSTRUCTION WORK IN PROGRESS	6,308		6,308
NUCLEAR FUEL, NET	1,578		1,578
	1,564,711	0	1,564,711
<b>TOTAL NET UTILITY PLANT</b>			
	1,564,711	0	1,564,711
<b>OTHER PROPERTY AND INVESTMENTS:</b>			
NUCLEAR DECOMMISSIONING TRUST, AT MARKET	1,672		1,672
INVESTMENTS IN REGIONAL NUCLEAR GENERATING AND SUBSIDIARY COMPANIES, AT EQUITY	19,516		19,516
OTHER, AT COST	356		356
	21,544	0	21,544
<b>TOTAL OTHER PROP. &amp; INVEST.</b>			
	21,544	0	21,544
<b>CURRENT ASSETS:</b>			
CASH AND SPECIAL DEPOSITS	404	175,000 (a)	175,404
RECEIVABLES, NET	70,865		70,865
RECEIVABLES FROM AFFILIATED COMPANIES	40,750		40,750
NOTES RECEIVABLE FROM AFFILIATED COS.	1,968		1,968
ACCRUED UTILITY REVENUES	31,919		31,919
FUEL, MATERIAL AND SUPPLIES, AT AVERAGE COST	40,913		40,913
ENERGY ADJUSTMENT CLAUSE - CURRENT	13,802		13,802
PREPAYMENTS AND OTHER	23,598		23,598
	224,219	175,000	399,219
<b>TOTAL CURRENT ASSETS</b>			
	224,219	175,000	399,219
<b>DEFERRED CHARGES:</b>			
REGULATORY ASSET - RATE AGREEMENT	724,453		724,453
UNRECOVERED CONTRACT OBLIGATIONS-YAEC	19,701		19,701
UNAMORTIZED DEBT EXPENSE	18,579		18,579
REGULATORY ASSET - INCOME TAXES NET	62,393		62,393
ENERGY ADJUSTMENT CLAUSE	137,369		137,369
DEFERRED RECEIVABLE FROM ASSOCIATED COMPANY	33,284		33,284
OTHER	8,932		8,932
	1,004,711	0	1,004,711
<b>TOTAL DEFERRED CHARGES</b>			
	1,004,711	0	1,004,711
<b>TOTAL ASSETS</b>			
	\$2,815,185	\$175,000	\$2,990,185

\* EXPLANATION AT FINANCIAL STATEMENT 4.2 PAGE 3 OF 3

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 4.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
COMMON SHARES	\$1		\$1
CAPITAL SURPLUS, PAID IN	421,507		421,507
RETAINED EARNINGS	92,494	(8,199)	84,295
	514,002	(8,199)	505,803
<b>TOTAL COMMON STOCKHOLDER EQUITY</b>			
	514,002	(8,199)	505,803
PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	125,000		125,000
LONG-TERM DEBT	952,985		952,985
	1,591,987	(8,199)	1,583,788
<b>TOTAL CAPITALIZATION</b>			
	1,591,987	(8,199)	1,583,788
OBLIGATIONS UNDER CAPITAL LEASES	840,963		840,963
			175
<b>CURRENT LIABILITIES:</b>			
NOTES PAYABLE TO BANK	0	175,000 (a)	175,000
LONG-TERM DEBT CURRENT PORTION	94,000		94,000
OBLIGATIONS UNDER CAPITAL LEASES -			

CURRENT PORTION	38,851		38,851
ACCOUNTS PAYABLE	32,839		32,839
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	18,458		18,458
ACCRUED TAXES	18,870	(5,364) (c)	13,506
ACCRUED INTEREST	11,223	13,563 (b)	24,786
ACCRUED PENSION BENEFITS	33,122		33,122
OTHER	19,727		19,727
TOTAL CURRENT LIABILITIES	267,090	183,199	450,289
DEFERRED CREDITS:			
DEFERRED CONTRACT OBLIGATION-YAEC	19,701		19,701
ACCUMULATED DEFERRED INVESTMENT			
TAX CREDITS	5,894		5,894
ACCUMULATED DEFERRED INCOME TAXES	37,260		37,260
DEFERRED REVENUE FROM AFFILIATED CO.	33,284		33,284
OTHER	19,006		19,006
TOTAL DEFERRED CREDITS	115,145	0	115,145
TOTAL CAPITALIZATION AND LIABILITIES	\$2,815,185	\$175,000	\$2,990,185

\* EXPLANATION AT FINANCIAL STATEMENT 4.2 PAGE 3 OF 3

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 4.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS *	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$907,504	\$0	\$907,504
OPERATING EXPENSES:			
OPERATIONS -			
FUEL, PURCHASED AND NET INTERCHANGE POWER	214,661		214,661
OTHER	312,803		312,803
MAINTENANCE	43,505		43,505
DEPRECIATION	38,436		38,436
AMORTIZATION OF REGULATORY ASSET	50,734		50,734
FEDERAL AND STATE INCOME TAXES	75,296	(5,364) (c)	69,932
TAXES OTHER THAN INCOME TAXES	38,249		38,249
TOTAL OPERATING EXPENSES	773,684	(5,364)	768,320
OPERATING INCOME:	133,820	5,364	139,184
OTHER INCOME:			
EQUITY IN EARNINGS OF REGIONAL NUCLEAR GENERATING COMPANIES AND SUBSIDIARY COMPANY	1,479		1,479
OTHER, NET	1,350		1,350
INCOME TAXES - CREDIT	11,500		11,500
OTHER INCOME, NET	14,329	0	14,329
INCOME BEFORE INTEREST CHARGES	148,149	5,364	153,513
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	75,675		75,675
OTHER INTEREST	511	13,563 (b)	14,074
TOTAL INTEREST CHARGES	76,186	13,563	89,749
NET INCOME	71,963	(8,199)	63,764

\* EXPLANATION AT FINANCIAL STATEMENT 4.2 PAGE 3 OF 3

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
CAPITAL STRUCTURE AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)

				PER BOOK	
	%	PER BOOK	PRO FORMA ADJUSTMENT	ADJUSTED TO REFLECT PRO FORMA	%
<b>DEBT:</b>					
LONG-TERM DEBT		\$952,985		\$952,985	
LONG-TERM DEBT CURRENT PORTION		94,000		94,000	
		-----			
TOTAL DEBT	62.1%	1,046,985	0	1,046,985	62.4%
<b>PREFERRED STOCK:</b>					
PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	7.4%	125,000	0	125,000	7.5%
<b>COMMON EQUITY:</b>					
COMMON SHARES		1		1	
CAPITAL SURPLUS, PAID IN		421,507		421,507	
RETAINED EARNINGS		92,494	(8,199)	84,295	
		-----			
TOTAL COMMON STOCKHOLDER EQUITY	30.5%	514,002	(8,199)	505,803	30.1%
TOTAL CAPITAL	100.0%	\$1,685,987	(8,199)	\$1,677,788	100.0%

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 EXPLANATION OF ADJUSTMENTS  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 4.2 PAGE 3 OF 3

		DEBIT	CREDIT
(a) CASH		\$175,000	
NOTES PAYABLE			\$175,000
To record the additional proposed borrowing up to the entire \$175 million available to the company.			
(b) OTHER INTEREST EXPENSE		13,563	
ACCRUED INTEREST			13,563
To record the interest expense on the additional proposed borrowing at Prime:			
	\$175,000 x 7.75%=		13,563
(c) ACCRUED TAXES		5,364	
FEDERAL AND STATE INCOME TAX EXPENSE			5,364
To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:			
	\$13,563 x 39.55%=		5,364

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

HOLYOKE WATER POWER COMPANY  
CONSOLIDATED BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 5.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
ASSETS			
UTILITY PLANT, AT ORIGINAL COST:			
ELECTRIC	\$88,654		\$88,654
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	38,080		38,080
	50,574	0	50,574
CONSTRUCTION WORK IN PROGRESS	5,851		5,851
TOTAL NET UTILITY PLANT	56,425	0	56,425
OTHER PROPERTY AND INVESTMENTS:			
NONUTILITY PROPERTY, AT EQUITY	3,480		3,480
OTHER INVESTMENTS, AT COST	3		3
	3,483	0	3,483
CURRENT ASSETS:			
CASH	129	5,000 (a)	5,129
NOTES AND ACCOUNTS RECEIVABLES	7,250		7,250
ACCOUNTS RECEIVABLE	4,416		4,416
ACCOUNTS RECEIVABLE FROM AFFILIATES	819		819
FUEL, MATERIAL AND SUPPLIES, AT AVERAGE COST	4,058		4,058
PREPAYMENTS AND OTHER	145		145
TOTAL CURRENT ASSETS	16,817	5,000	21,817
DEFERRED CHARGES:			
UNAMORTIZED DEBT EXPENSE	1,072		1,072
DEFERRED CHARGES -- SFAS 109	3,094		3,094
OTHER	418		418
TOTAL DEFERRED CHARGES	4,584	0	4,584
TOTAL ASSETS	\$81,309	\$5,000	\$86,309

\* EXPLANATION AT FINANCIAL STATEMENT 5.2 PAGE 3 OF 3

HOLYOKE WATER POWER COMPANY  
CONSOLIDATED BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 5.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
COMMON SHARES	\$2,400		\$2,400
CAPITAL SURPLUS, PAID IN	6,000		6,000
RETAINED EARNINGS	13,392	(228)	13,164
TOTAL COMMON STOCKHOLDER'S EQUITY	21,792	(228)	21,564
LONG-TERM DEBT, NET	38,300		38,300
TOTAL CAPITALIZATION	60,092	(228)	59,864
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	1,057		1,057
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	134		134
NOTES PAYABLE	0	5,000 (a)	5,000
ACCRUED TAXES	1,831	(160)(c)	1,671
ACCRUED INTEREST	108	388 (b)	496
OTHER	1,377		1,377
TOTAL CURRENT LIABILITIES	4,507	5,228	9,735

DEFERRED CREDITS:			
ACCUMULATED DEFERRED INCOME TAXES	10,902		10,902
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	3,711		3,711
OTHER	2,097		2,097
	-----		
TOTAL DEFERRED CREDITS	16,710	0	16,710
	-----		
TOTAL CAPITALIZATION AND LIABILITIES	\$81,309	\$5,000	\$86,309

\* EXPLANATION AT FINANCIAL STATEMENT 5.2 PAGE 3 OF 3

HOLYOKE WATER POWER COMPANY  
CONSOLIDATED INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 5.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$39,685	\$0	\$39,685
	-----		
OPERATING EXPENSES:			
OPERATION -			
FUEL PURCHASED AND INTERCHANGE POWER	16,419		16,419
OTHER	11,318		11,318
MAINTENANCE	5,237		5,237
DEPRECIATION	1,816		1,816
FEDERAL AND STATE INCOME TAXES	343	(160) (c)	183
TAXES OTHER THAN INCOME TAXES	1,860		1,860
	-----		
TOTAL OPERATING EXPENSES	36,993	(160)	36,833
	-----		
OPERATING INCOME:	2,692	160	2,852
	-----		
OTHER INCOME:			
OTHER, NET	(392)		(392)
INCOME TAXES - CREDIT	333		333
	-----		
OTHER INCOME, NET	(59)	0	(59)
	-----		
INCOME BEFORE INTEREST CHARGES	2,633	160	2,793
	-----		
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	1,165		1,165
OTHER INTEREST	(63)	388 (b)	325
	-----		
TOTAL INTEREST CHARGES	1,102	388	1,490
	-----		
NET INCOME	1,531	(228)	1,303

\* EXPLANATION AT FINANCIAL STATEMENT 5.2 PAGE 3 OF 3

HOLYOKE WATER POWER COMPANY  
CAPITAL STRUCTURE AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 5.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
DEBT:					
LONG-TERM DEBT, NET	63.7%	\$38,300	0	\$38,300	64.0%
	-----				
COMMON EQUITY:					
COMMON SHARES		\$2,400		2,400	
CAPITAL SURPLUS, PAID IN		6,000		6,000	
RETAINED EARNINGS		13,392	(228)	13,164	
	-----				
TOTAL COMMON STOCKHOLDER'S EQUITY	36.3%	21,792	(228)	21,564	36.0%
	-----				
TOTAL CAPITAL	100.0%	\$60,092	(228)	\$59,864	100.0%

HOLYOKE WATER POWER COMPANY  
 EXPLANATION OF ADJUSTMENTS  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 5.2 PAGE 3 OF 3

	DEBIT	CREDIT
(a) CASH	\$5,000	
NOTES PAYABLE		\$5,000
To record the additional proposed borrowing up to the entire \$5 million available to the company.		
(b) OTHER INTEREST EXPENSE	388	
ACCRUED INTEREST		388
To record the interest expense on the additional proposed borrowing at Prime.		
$\$5,000 \times 7.75\% =$		388
(c) ACCRUED TAXES	160	
FEDERAL AND STATE INCOME TAX EXPENSE		160
To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:		
$\$388 \times 41.18\% =$		160

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

NORTHEAST NUCLEAR ENERGY COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 6.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>ASSETS</b>			
UTILITY PLANT, AT ORIGINAL COST: ELECTRIC	\$53,633		\$53,633
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	6,993		6,993
	46,640	0	46,640
CONSTRUCTION WORK IN PROGRESS	5,908		5,908
TOTAL NET UTILITY PLANT	52,548	0	52,548
<b>CURRENT ASSETS:</b>			
CASH	8	35,000 (a)	35,008
NOTES RECEIVABLE FROM AFFILIATES	6,000		6,000
ACCOUNTS RECEIVABLE	4,686		4,686
RECEIVABLES FROM AFFILIATED COMPANIES	21,358		21,358
MATERIAL AND SUPPLIES	76,498		76,498
PREPAYMENTS AND OTHER	3,406		3,406
TOTAL CURRENT ASSETS	111,956	35,000	146,956
<b>DEFERRED CHARGES:</b>			
ACCUMULATED DEFERRED INCOME TAX	1,986		1,986
UNAMORTIZED DEBT EXPENSE	172		172
OTHER	3,633		3,633
TOTAL DEFERRED CHARGES	5,791	0	5,791
TOTAL ASSETS	\$170,295	\$35,000	\$205,295

\*EXPLANATION AT FINANCIAL STATEMENT 6.2 PAGE 3 OF 3

NORTHEAST NUCLEAR ENERGY COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 6.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
COMMON SHARES	\$15		\$15
CAPITAL SURPLUS, PAID IN	15,350		15,350
RETAINED EARNINGS	998	(1,561)	(563)
TOTAL COMMON EQUITY	16,363	(1,561)	14,802
LONG-TERM DEBT	24,714		24,714
TOTAL CAPITALIZATION	41,077	(1,561)	39,516
OBLIGATIONS UNDER CAPITAL LEASES	18,197		18,197
			50
<b>CURRENT LIABILITIES:</b>			
LONG-TERM DEBT -- CURRENT PORTION	286		286
OBLIGATIONS UNDER CAPITAL LEASES - CURRENT PORTION	2,329		2,329
NOTES PAYABLE TO AFFILIATED COMPANIES	15,000	35,000 (a)	50,000
ACCOUNTS PAYABLE	16,048		16,048
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	1,133		1,133
ACCRUED TAXES	4,991	(1,152) (c)	3,839
ACCRUED PENSION BENEFITS	12,791		12,791
MILLSTONE 3 FUNDING LIABILITY	42,342		42,342
ACCRUED INTEREST	0	2,713 (b)	2,713
OTHER	4,464		4,464
TOTAL CURRENT LIABILITIES	99,384	36,561	135,945

DEFERRED CREDITS:			
DEFERRED CREDIT - SFAS 109	7,118		7,118
ACCUMULATED DEFERRED INVESTMENT			
TAX CREDITS	773		773
OTHER	3,746		3,746
	-----		-----
TOTAL DEFERRED CREDITS	11,637	0	11,637
	-----		-----
TOTAL CAPITALIZATION AND LIABILITIES	\$170,295	\$35,000	\$205,295

\*EXPLANATION AT FINANCIAL STATEMENT 6.2 PAGE 3 OF 3

NORTHEAST NUCLEAR ENERGY COMPANY  
INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 6.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$397,580	\$0	\$397,580
	-----		-----
OPERATING EXPENSES:			
OPERATIONS	238,259		238,259
MAINTENANCE	139,785		139,785
DEPRECIATION	505		505
FEDERAL AND STATE INCOME TAXES	1,086	(1,152) (c)	(66)
TAXES OTHER THAN INCOME TAXES	13,967		13,967
	-----		-----
TOTAL OPERATING EXPENSES	393,602	(1,152)	392,450
	-----		-----
OPERATING INCOME:	3,978	1,152	5,130
	-----		-----
OTHER DEDUCTIONS:	(1,040)		(1,040)
	-----		-----
INCOME BEFORE INTEREST CHARGES	2,938	1,152	4,090
	-----		-----
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	420		420
OTHER INTEREST	500	2,713 (b)	3,213
	-----		-----
TOTAL INTEREST CHARGES	920	2,713	3,633
	-----		-----
NET INCOME	2,018	(1,561)	457

\*EXPLANATION AT FINANCIAL STATEMENT 6.2 PAGE 3 OF 3

NORTHEAST NUCLEAR ENERGY COMPANY  
CAPITAL STRUCTURE AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 6.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
DEBT:					
LONG-TERM DEBT, NET	60.4%	\$25,000	0	\$25,000	62.8%
	-----		-----	-----	
COMMON EQUITY:					
COMMON SHARES		15		15	
CAPITAL SURPLUS, PAID IN		15,350		15,350	
RETAINED EARNINGS		998	(1,561)	(563)	
	-----		-----	-----	
TOTAL COMMON STOCKHOLDER'S EQUITY	39.6%	16,363	(1,561)	14,802	37.2%
	-----		-----	-----	
TOTAL CAPITAL	100.0%	\$41,363	(1,561)	\$39,802	100.0%

NORTHEAST NUCLEAR ENERGY COMPANY  
 EXPLANATION OF ADJUSTMENTS  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 6.2 PAGE 3 OF 3

	DEBIT	CREDIT
(a) CASH	\$35,000	
NOTES PAYABLE		\$35,000
To record the additional proposed borrowing up to the entire \$50 million available to the company.		
(b) OTHER INTEREST EXPENSE	2,713	
ACCRUED INTEREST		2,713
To record the interest expense on the additional proposed borrowing at Prime.		
$\$35,000 \times 7.75\% =$		2,713
(c) ACCRUED TAXES	1,152	
FEDERAL AND STATE INCOME TAX EXPENSE		1,152
To record the reduction in Federal and State income taxes due to the higher interest and fee expense:		
$\$2,713 \times 42.48\% =$		1,152

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

NORTH ATLANTIC ENERGY CORPORATION  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 7.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*		PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>ASSETS</b>				
UTILITY PLANT, AT ORIGINAL COST:				
ELECTRIC	\$767,002			\$767,002
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	67,575			67,575
	-----			-----
	699,427	0		699,427
CONSTRUCTION WORK IN PROGRESS	9,053			9,053
NUCLEAR FUEL, NET	23,076			23,076
	-----			-----
TOTAL NET UTILITY PLANT	731,556	0		731,556
<b>OTHER PROPERTY AND INVESTMENTS:</b>				
NUCLEAR DECOMMISSIONING TRUST, AT MARKET	9,294			9,294
	-----			-----
TOTAL OTHER PROP. & INVEST.	9,294	0		9,294
<b>CURRENT ASSETS:</b>				
CASH AND SPECIAL DEPOSITS	2,065	50,000 (a)		52,065
RECEIVABLES FROM AFFILIATED COMPANIES	21,350			21,350
NOTES RECEIVABLE FROM AFFILIATED COMPANY	11,500			11,500
RECEIVABLES	2,453			2,453
FUEL, MATERIALS, AND SUPPLIES, AT AVERAGE COST	9,242			9,242
PREPAYMENTS AND OTHER	3,945			3,945
	-----			-----
TOTAL CURRENT ASSETS	50,555	50,000		100,555
<b>DEFERRED CHARGES:</b>				
UNAMORTIZED DEBT EXPENSE	5,170			5,170
DEFERRED COST-NUCLEAR PLANT	109,314			109,314
REGULATORY ASSET - INCOME TAXES	25,804			25,804
DEFERRED DOE ASSESSMENT	4,784			4,784
OTHER DEFERRED DEBITS	974			974
	-----			-----
TOTAL DEFERRED CHARGES	146,046	0		146,046
	-----			-----
<b>TOTAL ASSETS</b>	<b>\$937,451</b>	<b>\$50,000</b>		<b>\$987,451</b>

\*EXPLANATION AT FINANCIAL STATEMENT 7.2 PAGE 3 OF 3

NORTH ATLANTIC ENERGY CORPORATION  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 7.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*		PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>CAPITALIZATION AND LIABILITIES</b>				
<b>CAPITALIZATION:</b>				
COMMON SHARES	\$1			\$1
CAPITAL SURPLUS, PAID IN	160,999			160,999
RETAINED EARNINGS	52,070	(2,342)		49,728
	-----			-----
TOTAL COMMON STOCKHOLDER EQUITY	213,070	(2,342)		210,728
LONG-TERM DEBT	560,000			560,000
	-----			-----
TOTAL CAPITALIZATION	773,070	(2,342)		770,728
50				
<b>CURRENT LIABILITIES:</b>				
NOTES PAYABLE TO AFFILIATED COMPANY	0	50,000 (a)		50,000
ACCOUNTS PAYABLE	3,713			3,713
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	901			901
ACCRUED TAXES	2,381	(1,533) (c)		848
DEFERRED DOE OBLIGATION - CURRENT	845			845
ACCRUED INTEREST	18,288	3,875 (b)		22,163
	-----			-----
TOTAL CURRENT LIABILITIES	26,128	52,342		78,470

## DEFERRED CREDITS:

DEFERRED CONTRACT OBLIGATIONS TO ASSOCIATED COMPANY	33,284		33,284
ACCUMULATED DEFERRED INCOME TAXES	98,974		98,974
DEFERRED SEABROOK TAX SETTLEMENT	2,054		2,054
DEFERRED DOE OBLIGATION	3,941		3,941
	-----	-----	-----
TOTAL DEFERRED CREDITS	138,253	0	138,253
	-----	-----	-----
TOTAL CAPITALIZATION AND LIABILITIES	\$937,451	\$50,000	\$987,451

\*EXPLANATION AT FINANCIAL STATEMENT 7.2 PAGE 3 OF 3

NORTH ATLANTIC ENERGY CORPORATION  
INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 7.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA * ADJUSTMENTS	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$138,525	\$0	\$138,525
	-----	-----	-----
OPERATING EXPENSES:			
OPERATIONS -			
FUEL	5,096		5,096
OTHER	39,228		39,228
MAINTENANCE	14,513		14,513
DEPRECIATION	22,618		22,618
FEDERAL AND STATE INCOME TAXES	6,984	(1,533) (c)	5,451
TAXES OTHER THAN INCOME TAXES	11,684		11,684
	-----	-----	-----
TOTAL OPERATING EXPENSES	100,123	(1,533)	98,590
	-----	-----	-----
OPERATING INCOME:	38,402	1,533	39,935
	-----	-----	-----
OTHER INCOME:			
DEFERRED SEABROOK RETURN - OTHER FUNDS	13,015		13,015
OTHER, NET	1,895		1,895
INCOME TAXES - CREDIT	1,938		1,938
	-----	-----	-----
OTHER INCOME, NET	16,848	0	16,848
	-----	-----	-----
INCOME BEFORE INTEREST CHARGES	55,250	1,533	56,783
	-----	-----	-----
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	64,022		64,022
OTHER INTEREST	(240)	3,875 (b)	3,635
DEFERRED SEABROOK RETURN - BORROWED FUNDS	(38,272)		(38,272)
	-----	-----	-----
TOTAL INTEREST CHARGES, NET	25,510	3,875	29,385
	-----	-----	-----
NET INCOME	29,740	(2,342)	27,398

\* EXPLANATION AT FINANCIAL STATEMENT 7.2 PAGE 3 OF 3

NORTH ATLANTIC ENERGY CORPORATION  
CAPITAL STRUCTURE ON JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 7.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
LONG-TERM DEBT	72.4%	\$560,000		\$560,000	72.7%
COMMON SHARES		1		1	
CAPITAL SURPLUS, PAID IN		160,999		160,999	
RETAINED EARNINGS		52,070	(2,342)	49,728	
TOTAL COMMON STOCKHOLDER EQUITY	27.6%	213,070	(2,342)	210,728	27.3%
	100.0%	\$773,070	(2,342)	\$770,728	100.0%

NORTH ATLANTIC ENERGY CORPORATION  
EXPLANATION OF ADJUSTMENTS  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 7.2 PAGE 3 OF 3

		DEBIT	CREDIT
(a) CASH		\$50,000	
NOTES PAYABLE			\$50,000
To record the additional proposed borrowing up to the entire \$50 million available to the company.			
(b) OTHER INTEREST EXPENSE		3,875	
ACCRUED INTEREST			3,875
To record the interest expense on the additional proposed borrowing at Prime.			
	\$50,000 x 7.75%=		3,875
(c) ACCRUED TAXES		1,533	
FEDERAL AND STATE INCOME TAX EXPENSE			1,533
To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:			
	\$1,533 x 39.55%=		1,533

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

THE ROCKY RIVER REALTY COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 8.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
ASSETS			
UTILITY PLANT, AT ORIGINAL COST:			
ELECTRIC	\$0		\$0
OTHER	68,254		68,254
	68,254	0	68,254
LESS: ACCUMULATED PROVISION FOR DEPRECIATION			
	21,808		21,808
	46,446	0	46,446
CONSTRUCTION WORK IN PROGRESS			
	19,074		19,074
TOTAL NET UTILITY PLANT	65,520	0	65,520
OTHER PROPERTY AND INVESTMENT			
	2,488	0	2,488
CURRENT ASSETS:			
CASH	68	5,250 (a)	5,318
ACCOUNTS RECEIVABLE	1		1
ACCOUNTS RECEIVABLE FROM AFFILIATED CO'S	1,840		1,840
TAXES RECEIVABLE	59		59
PREPAYMENTS AND OTHER	19		19
TOTAL CURRENT ASSETS	1,987	5,250	7,237
DEFERRED CHARGES:			
UNAMORTIZED DEBT EXPENSE	246		246
OTHER	78		78
TOTAL DEFERRED CHARGES	324	0	324
TOTAL ASSETS	\$70,319	\$5,250	\$75,569

\* EXPLANATION AT FINANCIAL STATEMENT 8.2 PAGE 3 OF 3

THE ROCKY RIVER REALTY COMPANY  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 8.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
COMMON SHARES	\$10		\$10
CAPITAL SURPLUS, PAID IN	0		0
RETAINED EARNINGS	674	(234)	440
TOTAL COMMON STOCKHOLDER'S EQUITY	684	(234)	450
LONG-TERM DEBT, NET	48,827		48,827
TOTAL CAPITALIZATION	49,511	(234)	49,277
OBLIGATION UNDER CAPITAL LEASE	140		140
			22
CURRENT LIABILITIES:			
NOTES PAYABLE TO AFFILIATED COMPANIES	16,750	5,250 (a)	22,000
ACCOUNTS PAYABLE	15		15
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	39		39
LONG-TERM DEBT - CURRENT PORTION	1,696		1,696
OBLIGATION UNDER CAPITAL LEASE-CURRENT	162		162
ACCRUED TAXES	6	(173) (c)	(167)
INTEREST ACCRUED	664	407 (b)	1,071
OTHER	7		7

TOTAL CURRENT LIABILITIES	19,339	5,484	24,823
DEFERRED CREDITS:			
ACCUMULATED DEFERRED INCOME TAX	1,267		1,267
OTHER DEFERRED CREDITS	62		62
TOTAL DEFERRED CREDITS	1,329	0	1,329
TOTAL CAPITALIZATION AND LIABILITIES	\$70,319	\$5,250	\$75,569

\* EXPLANATION AT FINANCIAL STATEMENT 8.2 PAGE 3 OF 3

THE ROCKY RIVER REALTY COMPANY  
INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 8.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$9,649	\$0	\$9,649
OPERATING EXPENSES:			
OPERATION -	804		804
MAINTENANCE	0		0
DEPRECIATION	2,339		2,339
FEDERAL AND STATE INCOME TAXES	0	(173) (c)	(173)
TAXES OTHER THAN INCOME TAXES	1,480		1,480
TOTAL OPERATING EXPENSES	4,623	(173)	4,450
OPERATING INCOME:	5,026	173	5,199
OTHER INCOME, NET	13	0	13
INCOME BEFORE INTEREST CHARGES	5,039	173	5,212
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	4,444		4,444
OTHER INTEREST	595	407 (b)	1,002
TOTAL INTEREST CHARGES	5,039	407	5,446
NET INCOME	0	(234)	(234)

\* EXPLANATION AT FINANCIAL STATEMENT 8.2 PAGE 3 OF 3

THE ROCKY RIVER REALTY COMPANY  
CAPITAL STRUCTURE AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 8.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
DEBT:					
LONG-TERM DEBT, NET	98.7%	\$50,523	0	\$50,523	99.1%
COMMON EQUITY:					
COMMON SHARES		10		10	
CAPITAL SURPLUS, PAID IN		0		0	
RETAINED EARNINGS		674	(234)	440	
TOTAL COMMON STOCKHOLDER'S EQUITY	1.3%	684	(234)	450	0.9%
TOTAL CAPITAL	100.0%	\$51,207	(234)	\$50,973	100.0%

THE ROCKY RIVER REALTY COMPANY  
EXPLANATION OF ADJUSTMENTS  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 8.2 PAGE 3 OF 3

DEBIT

CREDIT

(a)	CASH		\$5,250	
	NOTES PAYABLE			\$5,250

To record the additional proposed borrowing up to the entire \$22 million available to the company.

(b)	OTHER INTEREST EXPENSE		407	
	ACCRUED INTEREST			407

To record the interest expense on the additional proposed borrowing at Prime.

	\$5,250	x	7.75%	=	407
--	---------	---	-------	---	-----

(c)	ACCRUED TAXES		173	
	FEDERAL AND STATE INCOME TAX EXPENSE			173

To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:

	\$407	x	42.48%	=	173
--	-------	---	--------	---	-----

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

THE QUINNEHTUK COMPANY  
 BALANCE SHEET  
 AS OF JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 9.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
ASSETS			
UTILITY PLANT, AT ORIGINAL COST:			
ELECTRIC	\$0		\$0
OTHER	1,829		1,829
	-----		-----
	1,829	0	1,829
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	1,047		1,047
	-----		-----
	782	0	782
CONSTRUCTION WORK IN PROGRESS	332		332
	-----		-----
TOTAL NET UTILITY PLANT	1,114	0	1,114
OTHER PROPERTY AND INVESTMENT	2,626	0	2,626
CURRENT ASSETS:			
CASH	267	3,250 (a)	3,517
ACCOUNTS RECEIVABLE FROM AFFILIATED CO'S	51		51
	-----		-----
TOTAL CURRENT ASSETS	318	3,250	3,568
	-----		-----
DEFERRED CHARGES	15		15
	-----		-----
TOTAL ASSETS	\$4,073	\$3,250	\$7,323

\* EXPLANATION AT FINANCIAL STATEMENT 9.2 PAGE 3 OF 3

THE QUINNEHTUK COMPANY  
 BALANCE SHEET  
 AS OF JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 9.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
COMMON SHARES	\$350		\$350
CAPITAL SURPLUS, PAID IN	155		155
RETAINED EARNINGS	(1,450)	(153)	(1,603)
	-----		-----
TOTAL COMMON STOCKHOLDER'S EQUITY	(945)	(153)	(1,098)
LONG-TERM DEBT, NET	0		0
	-----		-----
TOTAL CAPITALIZATION	(945)	(153)	(1,098)
			8
CURRENT LIABILITIES:			
NOTES PAYABLE TO AFFILIATED COMPANY	4,750	3,250 (a)	8,000
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	1		1
ACCRUED INTEREST	0	252 (b)	252
ACCRUED TAXES	180	(99)(c)	81
OTHER	4		4
	-----		-----
TOTAL CURRENT LIABILITIES	4,935	3,403	8,338
DEFERRED CREDITS:			
ACCUMULATED DEFERRED INCOME TAX	61		61
OTHER DEFERRED CREDITS	22		22
	-----		-----
TOTAL DEFERRED CREDITS	83	0	83
	-----		-----
TOTAL CAPITALIZATION AND LIABILITIES	\$4,073	\$3,250	\$7,323

THE QUINNEHTUK COMPANY  
 INCOME STATEMENT  
 FOR 12 MONTHS ENDED JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 9.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$207	\$0	\$207
-----			
OPERATING EXPENSES:			
OPERATION -	34		34
MAINTENANCE	0		0
DEPRECIATION	59		59
FEDERAL AND STATE INCOME TAXES	(120)	(99) (c)	(219)
TAXES OTHER THAN INCOME TAXES	274		274
-----			
TOTAL OPERATING EXPENSES	247	(99)	148
-----			
OPERATING INCOME:	(40)	99	59
-----			
OTHER INCOME, NET	(19)	0	(19)
-----			
INCOME BEFORE INTEREST CHARGES	(59)	99	40
-----			
INTEREST CHARGES	144	252 (b)	396
-----			
NET INCOME	(203)	(153)	(356)

THE QUINNEHTUK COMPANY  
 CAPITAL STRUCTURE ON JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 9.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
LONG-TERM DEBT	N/M	0		0	N/M
COMMON SHARES		\$350		\$350	
CAPITAL SURPLUS, PAID IN		155		155	
RETAINED EARNINGS		(1,450)	(153)	(1,603)	
-----					
TOTAL COMMON STOCKHOLDER EQUITY	N/M	(945)	(153)	(1,098)	N/M
-----					
TOTAL CAPITAL	N/M	(945)	(153)	(1,098)	N/M

THE QUINNEHTUK COMPANY  
 EXPLANATION OF ADJUSTMENTS  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 9.2 PAGE 3 OF 3

	DEBIT	CREDIT
(a) CASH	\$3,250	
NOTES PAYABLE		\$3,250

To record the additional proposed borrowing up to the entire \$8 million available to the company.

(b) OTHER INTEREST EXPENSE	252	
----------------------------	-----	--

ACCRUED INTEREST

252

To record the interest expense on the additional proposed borrowing at Prime.  
 $\$3,250 \times 7.75\% =$

252

(c) ACCRUED TAXES

99

FEDERAL AND STATE INCOME TAX EXPENSE

99

To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:  
 $\$252 \times 39.23\% =$

99

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

HEC INCORPORATED  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 10.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
ASSETS			
UTILITY PLANT, AT ORIGINAL COST:			
ELECTRIC	\$2,944		\$2,944
OTHER	769		769
	-----		-----
	3,713	0	3,713
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	1,202		1,202
	-----		-----
	2,511	0	2,511
CONSTRUCTION WORK IN PROGRESS	0		0
	-----		-----
TOTAL NET UTILITY PLANT	2,511	0	2,511
CURRENT ASSETS:			
CASH	919	8,475 (a)	9,394
RECEIVABLES, NET	1,922		1,922
RECEIVABLES FROM AFFILIATES	66		66
MATERIALS & SUPPLIES, AT AVERAGE COST	30		30
PREPAYMENTS AND OTHER	123		123
	-----		-----
TOTAL CURRENT ASSETS	3,060	8,475	11,535
	-----		-----
DEFERRED CHARGES	1,804		1,804
	-----		-----
TOTAL ASSETS	\$7,375	\$8,475	15,850

\*EXPLANATION AT FINANCIAL STATEMENT 10.2 PAGE 3 OF 3

HEC INCORPORATED  
BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 10.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
COMMON SHARES	\$0		\$0
CAPITAL SURPLUS, PAID IN	4,316		4,316
RETAINED EARNINGS	(1,039)	(386)	(1,425)
	-----		-----
TOTAL COMMON STOCKHOLDER'S EQUITY	3,277	(386)	2,891
DEBT, NET	0		0
	-----		-----
TOTAL CAPITALIZATION	3,277	(386)	2,891
	-----		-----
			11
CURRENT LIABILITIES:			
NOTES PAYABLE TO AFFILIATED COMPANY	2,525	8,475 (a)	11,000
ACCOUNTS PAYABLE	979		979
ACCOUNTS PAYABLE TO AFFILIATES	62		62
ACCRUED TAXES	(172)	(271) (c)	(443)
ACCRUED INTEREST	0	657 (b)	657
OTHER	343		343
	-----		-----
TOTAL CURRENT LIABILITIES	3,737	8,861	12,598
	-----		-----
ACCUMULATED DEFERRED INCOME TAXES	361		361
	-----		-----
TOTAL CAPITALIZATION AND LIABILITIES	\$7,375	\$8,475	15,850

HEC INCORPORATED  
 INCOME STATEMENT  
 FOR 12 MONTHS ENDED JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 10.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$15,463	\$0	\$15,463
-----			
OPERATING EXPENSES:			
OPERATION -	14,379		14,379
MAINTENANCE	12		12
DEPRECIATION	396		396
FEDERAL AND STATE INCOME TAXES	140	(271)(c)	(131)
TAXES OTHER THAN INCOME TAXES	324		324
-----			
TOTAL OPERATING EXPENSES	15,251	(271)	14,980
-----			
OPERATING INCOME:	212	271	483
-----			
OTHER INCOME:			
OTHER INCOME, NET	120		120
INCOME TAXES - CREDIT	(7)		(7)
-----			
OTHER INCOME, NET	113	0	113
-----			
INCOME BEFORE INTEREST CHARGES	325	271	596
-----			
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	66		66
OTHER INTEREST, NET	103	657 (b)	760
-----			
TOTAL INTEREST CHARGES	169	657	826
-----			
NET INCOME	156	(386)	(230)

HEC INCORPORATED  
 CAPITAL STRUCTURE ON JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 10.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
LONG-TERM DEBT	0.0%	\$0		\$0	0.0%
COMMON SHARES		0		0	
CAPITAL SURPLUS, PAID IN		4,316		4,316	
RETAINED EARNINGS		(1,039)	(386)	(1,425)	
-----					
TOTAL COMMON STOCKHOLDER EQUITY	100.0%	3,277	(386)	2,891	100.0%
-----					
TOTAL CAPITAL	100.0%	3,277	(386)	2,891	100.0%

HEC INCORPORATED  
 EXPLANATION OF ADJUSTMENTS  
 AS OF JUNE 30, 1994  
 (THOUSANDS OF DOLLARS)  
 FINANCIAL STATEMENT 10.2 PAGE 3 OF 3

		DEBITS	CREDITS
(a)	CASH		
	NOTES PAYABLE	\$8,475	
			\$8,475
To record the additional proposed borrowing up to the entire \$11 million available to the company.			
(b)	INTEREST		
	ACCRUED INTEREST	657	
			657
To record the interest expense on the additional proposed borrowing at Prime:			
		\$8,475	x
			7.75% =
			657
(c)	ACCRUED TAXES		
	FEDERAL & STATE INCOME TAX EXPENSE	271	
			271
To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:			
		\$657	x
			41.18% =
			271

NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.

NORTHEAST UTILITIES AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 11.1 PAGE 1 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>ASSETS</b>			
UTILITY PLANT, AT ORIGINAL COST: ELECTRIC & OTHER	\$9,392,696		\$9,392,696
LESS: ACCUMULATED PROVISION FOR DEPRECIATION	3,163,003		3,163,003
	-----	0	-----
	6,229,693		6,229,693
CONSTRUCTION WORK IN PROGRESS	180,211		180,211
NUCLEAR FUEL, NET	222,705		222,705
	-----		-----
TOTAL NET UTILITY PLANT	6,632,609	0	6,632,609
	-----		-----
OTHER PROPERTY AND INVESTMENTS:			
NUCLEAR DECOMMISSIONING TRUST, AT MARKET	229,307		229,307
INVESTMENTS IN REGIONAL NUCLEAR GENERATING COMPANIES, AT EQUITY	81,856		81,856
INVESTMENTS IN TRANSMISSION COMPANIES, AT EQUITY	26,057		26,057
OTHER, AT COST	35,164		35,164
	-----	0	-----
	372,384		372,384
	-----		-----
CURRENT ASSETS:			
CASH AND SPECIAL DEPOSITS	30,456	484,500 (a)	514,956
RECEIVABLES, NET	348,894		348,894
RECEIVABLES FROM AFFILIATED COMPANIES	0		0
ACCRUED UTILITY REVENUES	134,462		134,462
FUEL, MATERIAL AND SUPPLIES, AT AVERAGE COST	200,216		200,216
RECOVERABLE ENERGY COSTS, NET-CURRENT POSITION	21,041		21,041
PREPAYMENTS AND OTHER	44,802		44,802
	-----		-----
TOTAL CURRENT ASSETS	779,871	484,500	1,264,371
	-----		-----
DEFERRED CHARGES:			
REGULATORY ASSET-INCOME TAXES, NET	1,160,810		1,160,810
REGULATORY ASSET-PSNH	724,453		724,453
UNAMORTIZED DEBT EXPENSE	35,581		35,581
RECOVERABLE ENERGY COSTS, NET	166,048		166,048
DEFERRED CONSERVATION AND LOAD- MANAGEMENT COSTS	107,755		107,755
DEFERRED DOE ASSESSMENT	50,433		50,433
DEFERRED COSTS - NUCLEAR PLANTS	271,099		271,099
AMORTIZABLE PROPERTY INVESTMENT -	27,383		27,383
UNRECOVERED CONTRACT OBLIGATION-YAEC	119,882		119,882
OTHER	129,408		129,408
	-----	0	-----
TOTAL DEFERRED CHARGES	2,792,852		2,792,852
	-----		-----
TOTAL ASSETS	*****	\$484,500	\$11,062,216

\* EXPLANATION AT FINANCIAL STATEMENT 11.2 PAGE 3 OF 3

NORTHEAST UTILITIES AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 11.1 PAGE 2 OF 2

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
COMMON SHARES	\$671,048		\$671,048
CAPITAL SURPLUS, PAID IN	903,137		903,137
DEFERRED BENEFIT PLAN-EMPLOYEE STOCK OWNERSHIP PLAN	(221,047)		(221,047)

RETAINED EARNINGS	927,032	(22,529)	904,503
TOTAL COMMON STOCKHOLDER'S EQUITY	2,280,170	(22,529)	2,257,641
PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	239,700		239,700
PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	379,000		379,000
LONG-TERM DEBT, NET	3,910,661		3,910,661
TOTAL CAPITALIZATION	6,809,531	(22,529)	6,787,002
OBLIGATIONS UNDER CAPITAL LEASES	179,224		179,224
CURRENT LIABILITIES:			
NOTES PAYABLE TO BANKS	233,000	484,500 (a)	717,500
COMMERCIAL PAPER	69,500		69,500
LONG-TERM DEBT AND PREFERRED STOCK - CURRENT PORTION	284,027		284,027
OBLIGATIONS UNDER CAPITAL LEASES - CURRENT PORTION	72,388		72,388
ACCOUNTS PAYABLE	205,445		205,445
ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	0		0
ACCRUED TAXES	57,696	(15,020) (c)	42,676
ACCRUED INTEREST	68,435	37,549 (b)	105,984
ACCRUED PENSION BENEFITS	83,586		83,586
OTHER	80,458		80,458
TOTAL CURRENT LIABILITIES	1,154,535	507,029	1,661,564
DEFERRED CREDITS:			
ACCUMULATED DEFERRED INCOME TAXES	1,939,156		1,939,156
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	196,967		196,967
DEFERRED CONTRACT OBLIGATION-YAEC	119,882		119,882
DEFERRED DOE OBLIGATION	39,530		39,530
OTHER	138,891		138,891
TOTAL DEFERRED CREDITS	2,434,426	0	2,434,426
TOTAL CAPITALIZATION AND LIABILITIES	*****	\$484,500	\$11,062,216

\* EXPLANATION AT FINANCIAL STATEMENT 11.2 PAGE 3 OF 3

NORTHEAST UTILITIES AND SUBSIDIARIES  
CONSOLIDATED INCOME STATEMENT  
FOR 12 MONTHS ENDED JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 11.2 PAGE 1 OF 3

	PER BOOK	PRO FORMA ADJUSTMENTS*	PRO FORMA GIVING EFFECT TO PROPOSED TRANSACTION
OPERATING REVENUE	\$3,637,933	\$0	\$3,637,933
OPERATING EXPENSES:			
OPERATION -			
FUEL PURCHASED AND INTERCHANGE			
POWER	827,682		827,682
OTHER	959,082		959,082
MAINTENANCE	282,628		282,628
DEPRECIATION	324,509		324,509
AMORTIZATION/DEFERRALS OF REGULATORY ASSETS, NET	196,437		196,437
FEDERAL AND STATE INCOME TAXES	286,791	(15,020) (c)	271,771
TAXES OTHER THAN INCOME TAXES	240,594		240,594
TOTAL OPERATING EXPENSES	3,117,723	(15,020)	3,102,703
OPERATING INCOME:	520,210	15,020	535,230
OTHER INCOME:			
ALLOWANCE FOR OTHER FUNDS USED DURING CONSTRUCTION	938		938
DEFERRED NUCLEAR PLANTS RETURN-OTHER FUNDS	31,489		31,489
EQUITY IN EARNINGS OF REGIONAL NUCLEAR GENERATING COMPANIES	14,005		14,005
WRITE OFF OF PLANT COSTS	0		0
OTHER, NET	17,879		17,879
INCOME TAXES - CREDIT	19,750		19,750
OTHER INCOME, NET	84,061	0	84,061

INCOME BEFORE INTEREST CHARGES	604,271	15,020	619,291
INTEREST CHARGES:			
INTEREST ON LONG-TERM DEBT	321,066		321,066
OTHER INTEREST	11,380	37,549 (b)	48,929
ALLOWANCE FOR BORROWED FUNDS USED DURING CONSTRUCTION	(3,216)		(3,216)
DEFERRED NUCLEAR PLANTS RETURN - BORROWED FUNDS, NET OF INCOME TAX	(49,657)		(49,657)
TOTAL INTEREST CHARGES	279,573	37,549	317,122
INCOME BEFORE PREFERRED DIVIDENDS	324,698	(22,529)	302,169
PREFERRED DIVIDENDS OF SUBSIDIARIES	44,918		44,918
NET INCOME	279,780	(22,529)	257,251
EARNINGS FOR COMMON SHARE	279,780	(22,529)	257,251
EARNINGS PER COMMON SHARE	2.25		2.25
COMMON SHARES OUTSTANDING (AVERAGE)	*****		124,329,564

\* EXPLANATION AT FINANCIAL STATEMENT 11.2 PAGE 3 OF 3

NORTHEAST UTILITIES AND SUBSIDIARIES  
CAPITAL STRUCTURE AS OF JUNE 30, 1994  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 11.2 PAGE 2 OF 3

	%	PER BOOK	PRO FORMA ADJUSTMENT	PER BOOK ADJUSTED TO REFLECT PRO FORMA	%
DEBT:					
LONG-TERM DEBT, NET	59.1%	\$4,193,188	0	\$4,193,188	59.3%
PREFERRED STOCK:					
NOT SUBJECT TO REDEMPTION		241,200		241,200	
SUBJECT TO REDEMPTION		379,000		379,000	
TOTAL PREFERRED STOCK	8.7%	620,200	0	620,200	8.8%
COMMON EQUITY:					
COMMON SHARES		671,048		671,048	
CAPITAL SURPLUS, PAID IN		903,137		903,137	
DEFERRED BENEFIT PLAN-EMPLOYEE STOCK OWNERSHIP PLAN		(221,047)		(221,047)	
RETAINED EARNINGS		927,032	(22,529)	904,503	
TOTAL COMMON STOCKHOLDER'S EQUITY	32.2%	2,280,170	(22,529)	2,257,641	31.9%
TOTAL CAPITAL	100.0%	\$7,093,558	(22,529)	\$7,071,029	100.0%

NORTHEAST UTILITIES AND SUBSIDIARIES  
EXPLANATION OF ADJUSTMENTS  
(THOUSANDS OF DOLLARS)  
FINANCIAL STATEMENT 11.2 PAGE 3 OF 3

	DEBIT	CREDIT
(a) CASH	\$484,500	
NOTES PAYABLE		\$484,500

To record the additional proposed borrowing up to an aggregate amount of \$ million that will be available to all applicants seeking authorization to borrow outside the NU system. The consolidated amount being requested excludes NAEC, Quinnehtuk and HEC who will only be able to borrow internally through the Money Pool.

NU (Parent)	\$150,000
CL&P	325,000
WMECO	60,000
PSNH	175,000
HWP	5,000
NNECO	50,000
RRR	22,000
SUM	787,000
(less currently outstanding)	302,500
	\$484,500

(b)	OTHER INTEREST EXPENSE		37,549	
	ACCRUED INTEREST			37,549

To record the interest expense on the additional proposed borrowing at Prime:

	\$484,500	x	7.75%	=	37,549
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(c)	ACCRUED TAXES		15,020	
	FEDERAL AND STATE INCOME TAX EXPENSE			15,020

To record the reduction in Federal and State income taxes due to the higher interest and fee expenses:

	\$37,549	x	40.00%	=	15,020
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NOTE: The prime rate and tax rate reflected above represent the current rates in effect as of the filing date.