

credit facility for compliance with the conditions of the application and their review will form the basis, in part, of the auditor's report on internal accounting controls in Form N-SAR.

17. No Fund will participate in the credit facility upon receipt of requisite regulatory approval unless it has fully disclosed in its SAI all material facts about its intended participation.

18. A Fund's borrowings through the credit facility, as measured on the day when the most recent loan was made, will not exceed the greater of 125% of the Fund's total net cash redemptions and 102% of sales fails for the preceding seven calendar days.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27684]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

June 4, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission under provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by June 27, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. 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 should identify specifically the issues of facts 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 the matter. After June 27, 2003 the application(s) and/or declaration(s), as

filed or as amended, may be granted and/or permitted to become effective.

Northeast Utilities, *et al.* (70-9755)

Northeast Utilities ("NU"), located at 174 Brush Hill Avenue, West Springfield, MA 01090-0010, a registered holding company under the Act, Northeast Utilities Service Company ("NUSCO"), its wholly-owned service company subsidiary, located at 107 Selden Street, Berlin, CT 06307, and NU's wholly-owned public-utility subsidiaries, Western Massachusetts Electric Company ("WMECO"), located at 174 Brush Hill Avenue, West Springfield, MA 01090-0010, The Connecticut Light and Power Company ("CL&P"), located at 107 Selden Street, Berlin, CT 06307, Holyoke Water Power Company ("HWP"), located at One Canal Street, Holyoke, MA 01040, Public Service Company of New Hampshire ("PSNH") and North Atlantic Energy Corporation ("NAEC"), both located at 780 North Commercial Street, Manchester, NH 03101, Northeast Nuclear Energy Company ("NNECO") and NU's wholly-owned nonutility subsidiaries, NU Enterprises, Inc. ("NUEI"), a wholly-owned nonutility holding company subsidiary of NU and its direct and indirect wholly-owned subsidiaries, Northeast Generation Company ("NGC"), Northeast Generation Services Company ("NGS"), ES Boulos Company ("Boulos"), Woods Electrical Company, Inc. ("Woods"), Woods Network Services, Inc. ("Woods Network"), Select Energy, Inc. ("Select Energy"), Select Energy New York, Inc. ("SENY"), Mode 1 Communications, Inc. ("Mode 1"); Yankee Energy System, Inc. ("YES"), a wholly-owned holding company subsidiary exempt under 3(a)(1) of the Act by rule 2 and its wholly-owned subsidiaries, Yankee Gas Services Company ("Yankee Gas"), a gas public-utility, Yankee Energy Financial Services Company ("Yankee Financial"), Yankee Energy Services Company ("YESCO") and NorConn Properties, Inc. ("NorConn"); The Rocky River Realty Company ("RR") and The Quinnehtuk Company ("Quinnehtuk"), all located at 107 Selden Street, Berlin, CT 06307; Select Energy Services, Inc., (formerly HEC Inc.) ("SESI"), located at 24 Prime Parkway, Natick, MA 01760 (collectively, the "Applicants"), have filed a post-effective amendment to their application-declaration ("Application") under sections 6(a), 7, 9(a), 10, 12(b), 32 and 33 of the Act and rules 43, 53 and 54.

I. Background

NU has seven public-utility company subsidiaries, CL&P, WMECO, PSNH, Yankee Gas, HWP, NAEC and NNECO. CL&P, WMECO and PSNH engage, among other things, in the sale of electric energy at retail and Yankee Gas engages in the sale of natural gas at retail. Prior to the sale by the NU system of all of its nuclear assets, NAEC and NNECO were an owner and a manager, respectively, of various nuclear generating assets. As noted above, YES is an intrastate exempt holding company subsidiary of NU. CL&P, WMECO, PSNH, YES and Yankee Gas are referred to collectively below as the "Utility Borrowers."

Applicant nonutility subsidiaries of NU are: NUSCO, the NU system service company; NGC, an exempt wholesale generator ("EWG"); NUEI, a nonutility holding company; RR, Quinnehtuk and NorConn, each a real estate company; SESI, an energy services company; Select, SENY, NGS, Woods, Boulos and YESCO, each a rule 58 company; Mode 1 and Woods Network, each an exempt telecommunications company under section 34 of the Act ("ETC"); and Yankee Financial, a financial services company. The Applicants, with the exception of NUSCO, are also referred to as "Pool Participants" and NU, YES, Mode 1, Woods Network and NGC are referred to as "Non-borrowing Pool Participants."

By order dated December 28, 2000 (the "Prior Order"), the Commission authorized NU, CL&P, WMECO, PSNH, YES and Yankee Gas, among others, to enter into short-term unsecured debt within specified limits and parameters through June 30, 2003.¹ In addition, the Prior Order authorized all of the Applicants, except NUSCO, to enter into short-term debt transactions with NU and to extend credit to, and acquire promissory notes from, one another through their participation in the NU Money Pool. The Prior Order authorized NUSCO to administer the NU Money Pool.

Applicants now seek the following authorizations:

1. continuation through June 30, 2006 (the "Authorization Period") for NU and the Utility Borrowers to issue short-term unsecured debt to unaffiliated third parties;

2. amendment of the NU, utility and nonutility subsidiary dollar limitations imposed by the Prior Order upon the short-term borrowings of the respective company, whether from unaffiliated third parties or the NU Money Pool;

¹ Holding Co. Act Release No. 27328.