

As filed with the Securities and Exchange Commission on
November 22, 2000

File No. 70-9633

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2 TO
APPLICATION-DECLARATION
ON FORM U-1
UNDER THE
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

UNITIL CORPORATION
CONCORD ELECTRIC COMPANY
EXETER & HAMPTON ELECTRIC COMPANY
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
UNITIL POWER CORP.
6 Liberty Lane West
Hampton, New Hampshire 03842-1720

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

UNITIL CORPORATION
6 Liberty Lane West
Hampton, New Hampshire 03842-1720

(Name of top registered holding company parent)

Mark H. Collin
Treasurer

UNITIL CORPORATION
6 Liberty Lane West
Hampton, New Hampshire 03842-1720

(Name and address of agent for service)

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

William S. Lamb, Esq.
LeBoeuf, Lamb, Greene & MacRae, L.L.P.
125 West 55th Street
New York, New York 10019

On June 9, 2000, Unitil Corporation, a New Hampshire corporation ("Unitil") and a registered holding company under the Public Utility Holding Company Act of 1935, as amended (the "Act"), and its wholly owned subsidiary companies, Concord Electric Company ("Concord"), Exeter & Hampton Electric Company ("Exeter"), Fitchburg Gas and Electric Light Company ("Fitchburg"), Unitil Power Corp. ("Unitil Power"), Unitil Realty Corp. ("Unitil Realty"), Unitil Resources, Inc. ("Unitil Resources") and Unitil Service Corp. ("Unitil Service" and, together with Concord, Exeter, Fitchburg, Unitil Power, Unitil Realty and Unitil Resources, the "Subsidiaries" or "Money Pool Participants"), received approval under the Act from the Securities and Exchange Commission (the "Commission") for the authorization and approval under Sections 6(b), 7, 9(a), 10 and 12(b) of the Act and the Rules 43, 45 and 52 thereunder with respect to (i) short-term borrowing by Unitil, (ii) short-term borrowings by Fitchburg and (iii) the continued use of the system money pool ("Money Pool") by Unitil and the Money Pool Participants, pursuant to the Cash Pooling and Loan Agreement (the "Pooling Agreement") among Unitil and the Money Pool Participants dated as of February 1, 1985, as amended, Holding Co. Act Release No. 27182 (the "Order").

The Applicants hereby file this post effective amendment to their application-declaration on Form U-1 relating to the above-referenced transactions (the "Application-Declaration") under the Act in order to increase certain authorized borrowing amounts authorized in the Order.

ITEM 1. DESCRIPTION OF PROPOSED TRANSACTIONS

The Applicants hereby submit this Application-Declaration for authorization and approval under Sections 6(a), 7, 9(a), 10 and 12(b) of the Act and the Rules 43, 45 and 52 thereunder to increase Unitil's authorized short-term borrowing to \$35 million from \$25 million. Since the Commission issued the Order, Unitil reevaluated its financial needs and determined that the Company will require authority to issue up to \$35 million in short-term debt to meet its financing needs prior to the completion of its 2001 long-term financing plans. As Unitil finalized its long-term financing plans for 2001, it determined that additional borrowing authority would be required to give it the financial flexibility needed to successfully complete its upcoming financing plans. Additionally, with rising energy costs, such an increase would assist it in meeting any short-term payment timing differences that may occur in the future related to energy supply costs. Unitil's Board of Directors authorized this short-term borrowing limit of \$35 million on September 29, 2000. (See Exhibit B-7)

Any borrowings undertaken pursuant to this authorization will remain subject to the parameters set forth in the Order, except for the new aggregate limit of \$35 million. Applicants are not requesting an increase in borrowing authority for Fitchburg.

A. Short-Term Borrowings by Unitil

Unitil expects to use the proceeds derived from short-term bank borrowings authorized by this Commission pursuant to this application-declaration for: (i) loans or advances to Subsidiaries through the Pooling Agreement, (ii) payment of indebtedness, (iii) short-term cash needs which may arise due to payment timing differences, (iv) greater flexibility in financial planning and (iv) other general purposes.

When the Commission issued the Order, Unitil had unsecured lines of credit with BankBoston, Fleet Bank New Hampshire and Citizens Bank New Hampshire; the agreements are included as Exhibits B-2, B-3 and B-4 respectively. These letters of credit and promissory notes are exemplary of forms of short-term notes proposed to be used by Unitil.¹ Unitil has also amended the Pooling Agreement to allow Unitil Resources, Inc. to participate in the Money Pool, and the amended Pooling Agreement is attached as Exhibit B-1.

B. Involvement with Exempt Wholesale Generators and Foreign Utility Companies

The proposed transactions are not subject to Rules 53 and 54 under the Act. Neither Unitil nor any Subsidiary thereof presently has, or as a consequence of the proposed transactions will have, an interest in any exempt wholesale generator ("EWG") or foreign utility company ("FUCO"), as those terms are defined in Sections 32 and 33 of the Act, respectively. None of the proceeds from the proposed transactions will be used to acquire any securities of, or any interest in, an EWG or FUCO. Moreover, neither Unitil nor any of the Subsidiaries is, or as a consequence of the proposed transactions will become, a party to, and such entities do not and will not have any rights under, a service, sales or construction contract with any affiliated EWGs or FUCOs except in accordance with the rules and regulations promulgated by the Commission with respect thereto. Consequently, all applicable requirements of Rule 53(a)-(c) under the Act are satisfied as required by Rule 54 under the Act.

ITEM 2. FEES, COMMISSIONS AND EXPENSES

The fees, commissions and expenses of the Applicants expected to be paid or incurred, directly or indirectly, in connection with the transactions described above are estimated as follows:

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¹ Since the original notes were signed, Fleet Bank and BankBoston have merged, with Fleet Bank as the surviving entity. The previous lines of credit have also expired. Accordingly, Unitil has renegotiated its lines of credit and as of October 9, 2000 had three lines of credit: a \$16 million unsecured line of credit from Fleet National Bank (attached as Exhibit B-8); a \$5 million unsecured line of credit from Citizens Bank New Hampshire (attached as Exhibit B-9); and a \$4 million unsecured line of credit from Sovereign Bank of New England (attached as Exhibit B-10). These newer letters of credit and promissory notes are substantively similar to the exemplary agreements provided in the approved Application-Declaration.

Legal fees	\$5,000
Miscellaneous	\$3,000
Total	\$8,000

ITEM 3. APPLICABLE STATUTORY PROVISIONS

Sections 6(a), 7, 9(a), 10 and 12(b) of the Act, and Rules 43, 45 and 52 thereunder, are directly applicable to this Application-Declaration.

ITEM 4. REGULATORY APPROVALS

No state or federal agency other than the Commission has jurisdiction with respect to any of the proposed transactions other than as described in this item.

ITEM 5. PROCEDURE

It is requested that the Commission issue and publish no later than November 6, 2000, the requisite notice under Rule 23 with respect to this Application-Declaration; such notice specifying December 1, 2000 as the date by which comments may be entered and the date on which an order granting and permitting the Application-Declaration to become effective may be entered by the Commission and that the Commission enter not later than December 15, 2000, an appropriate order granting and permitting this Application-Declaration to become effective.

The Applicants respectfully request that appropriate and timely action be taken by the Commission in this matter. No recommended decision by a hearing officer or other responsible officer of the Commission is necessary or required in this matter. The Division of Investment Management of the Commission may assist in the preparation of the Commission's decision in this matter. There should be no thirty-day waiting period between the issuance and effective date of any order issued by the Commission in this matter, and it is respectfully requested that any such order be made effective immediately upon the entry thereof.

ITEM 6. EXHIBITS AND FINANCIAL STATEMENTS

a) Exhibits

Exhibit No. -----	Description of Exhibit -----
B-1	Cash Pooling and Loan Agreement, as amended (Previously Filed).
B-2	Line of Credit and Promissory Note from BankBoston dated July 29, 1999 (Previously Filed).

- B-3 Line of Credit and Promissory Note from Fleet Bank-New Hampshire dated July 30, 1998 (Previously Filed).
- B-4 Line of Credit and Promissory Note from Citizens Bank New Hampshire dated September 20, 1999 (Previously Filed).
- B-5 Withdrawn.
- B-6 Resolutions of Fitchburg Board of Directors authorizing short-term borrowing limits (Filed as Exhibit B-6 Form U-1 File No. 9053 and incorporated by reference herein).
- B-7 Resolutions of Unitil Board of Directors authorizing short-term borrowing limits dated October 3, 2000 (Previously Filed).
- B-8 Line of Credit and Promissory Note from Fleet National Bank dated September 18, 2000 (Previously Filed).
- B-9 Line of Credit and Promissory Note from Citizens Bank New Hampshire dated August 30, 2000 (Previously Filed).
- B-10 Line of Credit and Promissory Note from Sovereign Bank of New England dated September 25, 2000 (Previously Filed).
- D-1 New Hampshire Public Utilities Commission Order No. 18,416 (Filed with the Commission as Exhibit D-3 to Form U-1 File No. 70-8066 and incorporated by reference herein).
- D-2 New Hampshire Public Utilities Commission Order No. 17,373 (Filed with the Commission as Exhibit D-4 to Form U-1 File No. 70-8066 and incorporated by reference herein).
- D-3 Massachusetts Department of Public Utilities Commission Order No. MDPU 89-66 (Filed with the Commission as Exhibit D-5 to Form U-1 File No. 70-8066 and incorporated by reference herein).
- F-1 Opinion of Counsel.
- F-2 "Past Tense" Opinion of Counsel. (To be filed by Amendment).
- G-1 Financial Data Schedule (Previously Filed).
- H-2 Proposed Form of Notice.

b) Financial Statements

- | No. | Description of Financial Statement |
|------|---|
| FS-1 | Unitil Corporation and Subsidiary Companies Consolidated Actual and Pro Forma Balance Sheets and Statement of Earnings, June 30, 2000 (Previously Filed). |
| FS-2 | Unitil Corporation and Subsidiary Companies Consolidated Actual Balance Sheets and Statement of Earnings, June 30, 2000 (Filed with the Commission with Unitil's 10-Q for the period ended June 30, 2000 and incorporated by reference herein). |
| FS-3 | Unitil Corporation (Company Only) Actual and Pro Forma Balance Sheets and Statement of Earnings, June 30, 2000 (revised). |
| FS-4 | Fitchburg Actual and Pro Forma Balance Sheet |

and Statement of Earnings, June 30, 2000
(Previously Filed).

FS-5 Concord Electric Company Balance Sheet and
Statement of Earnings, September 30, 1999
(Previously Filed).

FS-6 Exeter & Hampton Electric Company Balance
Sheet and Statement of Earnings, September
30, 1999 (Previously Filed).

ITEM 7. INFORMATION AS TO ENVIRONMENTAL EFFECTS

None of the matters that are the subject of this Application-Declaration involve a "major federal action" nor do they "significantly affect the quality of the human environment" as those terms are used in Section 102(2)(C) of the National Environmental Policy Act. None of the proposed transactions that are the subject of this Application-Declaration will result in changes in the operation of the Applicants that will have an impact on the environment. The Applicants are not aware of any federal agency which has prepared or is preparing an environmental impact statement with respect to the transactions proposed herein.

SIGNATURE

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

Dated: November 22, 2000

UNITIL CORPORATION

By: /s/ Mark H. Collin

Name: Mark H. Collin
Title: Treasurer

UNITIL CORPORATION (COMPANY ONLY)

BALANCE SHEETS (000's) (A)

ASSETS	June 30, 2000	Adjustments	Pro Formed
	-----	-----	-----
Other Property and Investments			
Investment in Associate Companies	\$67,725	\$18,300 (E)	86,025
Other Investments	4,408		4,408
	-----	-----	-----
Net Service Property And Investments	72,133	\$18,300	90,433
	-----	-----	-----
Current Assets:			
Cash	2,074		2,074
Due from Affiliates	2,038	601 (B)	2,639
Refundable Taxes	116		116
	-----	-----	-----
Total Current Assets	4,228		4,829
	-----	-----	-----
Noncurrent Assets	173		173
	-----	-----	-----
TOTAL	\$76,534	\$18,901	95,435
	=====	=====	=====

(The accompanying Notes are an integral part of these statements.)

UNITIL CORPORATION (COMPANY ONLY)

BALANCE SHEETS (000's) (A)

CAPITALIZATION AND LIABILITIES:	June 30, 2000	Adjustments	Pro Formed
	-----	-----	-----
Capitalization:			
Common Stock Equity	\$57,707		\$57,707
	-----	-----	-----
Total Capitalization	57,707		57,707
	-----	-----	-----
Current Liabilities:			
Short-Term Debt	16,700	\$18,300 (D)	35,000
Account Payable	200		200
Due to Affiliates	33		33
Dividends Declared and Payable	1,775		1,775
Interest Payable	119	601 (B)	720
	-----	-----	-----
Total Current Liabilities	18,827	\$18,901	37,728
	-----	-----	-----
TOTAL	\$76,534	\$18,901	95,435
	=====	=====	=====

(The accompanying Notes are an integral part of these statements.)

UNITIL CORPORATION (COMPANY ONLY)

STATEMENT OF EARNINGS (000's) (A)

	Six Months Ended June 30, 2000 -----	Adjustments -----	Pro Formed -----
Operating Expenses:			
Operating Expenses, Other	\$248		\$248
Provisions for Taxes:			
Federal and State Income	(32)		(32)
Total Operating Expenses	----- 216 -----	-----	----- 216 -----
Operating Income	(216)		(216)
Non-operating Income	3,410	601 (B)	4,011
Income Before Interest Expense	3,194	601	3,795
Interest Expense, Net	-----	601 (C)	601
Net Income	=====	=====	=====

(The accompanying Notes are an integral part of these statements.)

UNITIL CORPORATION (Company Only)

Notes to Pro Forma Financial Statements

- (A) These statements have been pro formed to reflect an increase in Short-Term Debt to the requested borrowing limit and the corresponding impact on Interest Expenses and Non-operating Income.
- (B) Assumes interest costs will be billable through the Cash Pool to the client companies and will become a receivable.
- (C) The cost of this increase in Short-Term Debt is reflected in higher interest costs for the six months period.
- (D) Reflects the incremental increase in Short-Term Debt to reach the borrowing limit.
- (E) Assumes all borrowed funds are reflected as an investment in the Cash Pool.

LeBoeuf, Lamb, Greene & MacRae, L.L.P.
260 Franklin Street
Boston, MA 02110-3713

November 10, 2000

Securities and Exchange Commission
450 Fifth Street, N.W.

Washington, DC 20549

Sir or Madam:

This opinion is furnished to the Securities and Exchange Commission (the "Commission") in connection with the filing with the Commission of Post-Effective Amendment No. 2 ("Amendment") to the Application/Declaration on Form U-1 (File 70-9633) of Unutil Corporation (the "Company"), a New Hampshire corporation and a registered public utility holding company, and its subsidiaries, Concord Electric Company, Exeter & Hampton Electric Company, Unutil Power Corp., Unutil Realty Corp., Unutil Resources, Inc. and Unutil Service Corp., each of which is a New Hampshire corporation, and its subsidiary Fitchburg Gas and Electric Light Company ("Fitchburg"), a Massachusetts corporation (collectively, the Company and its subsidiaries are referred to as the "Applicants") under the Public Utility Holding Company Act of 1935 (the "Application-Declaration"). The Amendment relates to the request by the Company for authorization to raise its authorized level of short-term debt from \$25 million to \$35 million.

We have examined originals of the Amendment and the Application-Declaration and originals, or copies certified to our satisfaction, of such corporate records of the Applicants, certificates of public officials, certificates of officers and representatives of the Applicants and other documents as we have deemed it necessary to require as a basis for the opinions hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid agreements, instruments, certificates and documents. In addition, we have examined such questions of law, as we considered necessary or appropriate for the purpose of rendering this opinion.

Based on the foregoing, and subject to the final paragraph hereof, we are of the opinion that when the Commission has taken the action requested in the Application-Declaration:

- (1) All state laws applicable to the transactions described in the Amendment have been complied with.
- (2) The Company is validly organized and duly existing under the laws of the State of New Hampshire.
- (3) The notes to be issued to banks by the Company in accordance with the Amendment will each be valid and binding obligations enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and to general principles of equity, regardless of whether such principles are considered at a proceeding at law or in equity, and further subject to the qualification that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (4) The consummation of the transactions proposed in the Amendment will not violate the legal rights of the holders of any securities issued by the Company or Fitchburg.

The opinions expressed above in respect of the approval of the short-term borrowings described in the Amendment are subject to the following assumptions or conditions:

- a. The Commission shall have duly entered an appropriate order or orders granting and permitting the Amendment to become effective with respect to the short-term borrowings described therein.
- b. No act or event other than as described herein shall have occurred

subsequent to the date hereof, which would change the opinions expressed above.

We hereby consent to the use of this opinion as an exhibit to the Application-Declaration.

We are not, in this opinion, opining on laws other than the laws of the State of New Hampshire and the federal laws of the United States.

Very truly yours,

LeBoeuf, Lamb, Greene & MacRae, L.L.P.