

SECURITIES AND EXCHANGE COMMISSION

FORM U-3A-2

Statement by holding company claiming exemption [Rule 2]

Filing Date: **1994-03-01** | Period of Report: **1993-12-31**
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FILER

NIAGARA MOHAWK POWER CORP /NY/

CIK: **71932** | IRS No.: **150265555** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **U-3A-2** | Act: **35** | File No.: **069-00093** | Film No.: **94513866**
SIC: **4931** Electric & other services combined

Business Address
300 ERIE BLVD W
SYRACUSE NY 13202
3154741511

As Adopted and Amended November 1, 1993
File No.69-93

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

Form U-3A-2

STATEMENT BY HOLDING COMPANY CLAIMING EXEMPTION UNDER RULE U-3A-2
FROM THE PROVISIONS OF THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

To be filed annually prior to March 1

NIAGARA MOHAWK POWER CORPORATION

and

HYDRA-CO ENTERPRISES, INC.

hereby file with the Securities and Exchange Commission,
pursuant to Rule 2, their statement claiming exemptions as holding
companies from the provisions of the Public Utility Holding Company
Act of 1935 and submit the following information.

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1. Name, State of organization, location and nature of business
claimant and every subsidiary thereof, other than any exempt
wholesale generator (EWG) or foreign utility company in which the
claimant directly or indirectly holds an interest.

<TABLE>

<CAPTION>

Column A	Column B	Column C	Column D
Name of Company	State of Organization	Nature of Business	% of Voting Sec. Owned by Claimant
<S>	<C>	<C>	<C>
Niagara Mohawk Power Corporation (NMPC or Claimant)	New York	Electric and Gas Utility (Note A)	-
Opinac Energy Corporation . .	Province of Ontario, Canada	Investment Company (Note B)	100.00%
N M Uranium, Inc.	Texas	Mining	100.00%
NM Suburban Gas, Inc. . . .	New York	Gas Utility (Note C)	100.00%
NM Holdings, Inc.	New York	Real Estate Development (Notes A and D)	100.00%
HYDRA-CO Enterprises, Inc. (HYDRA-CO or Claimant) . . .	New York	Develops, owns and operates co-generation and small power plants	(Note E)
Moreau Manufacturing Corporation .	New York	Owns and operates a hydroelectric generating station (Note A)	66.67%
		Owns and operates a hydroelectric	

Beebee Island Corporation	New York	generating station (Note A)	82.78%
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</TABLE>

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Note A - Operates exclusively in the State of New York.

Note B - Owns 100.00% of Canadian Niagara Power Company, Limited (an electric utility which operates exclusively in the Province of Ontario, Canada), incorporated in the Province of Ontario, Canada.

Note C - Corporation was formed in 1992 to acquire the assets of Syracuse Suburban Gas Company, Inc. in exchange for NMPC stock; operates exclusively in the State of New York.

Note D - Owns 100.00% of Salmon Shores Inc., Riverview Inc. and Moreau Park Inc. each of which are real estate development projects incorporated in New York.

Note E - HYDRA-CO Enterprises, Inc. is 100.00% owned by the co-claimant Niagara Mohawk Power Corporation.

HYDRA-CO, or its affiliates (identified below), own the following partnership interests in partnerships which own only facilities that are "qualifying facilities" under the Public Utility Regulatory Policies Act of 1978 (PURPA) and, accordingly, are deemed not to be public utility companies under the Public Utility Holding Company Act of 1935 (1935 Act).

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<TABLE>

<CAPTION>

Column A	Column B	Column C	Column D
Name of Company	State of Organization	Nature of Business	% of Voting Sec. Owned by HYDRA-CO
<S>	<C>	<C>	<C>
Appomattox River Associates, L.P. . .	Delaware	Owns & operates a hydroelectric facility	50%
Benton Falls Associates	New York	Owns and operates a Hydroelectric facility	25%
Black River Hydro Associates	New York	Owns and operates three Hydroelectric facilities	12.5%
Cogent Little Falls .	New York	Owns and operates a cogeneration facility	50%
Copenhagen Associates	New York	Owns and operates a hydroelectric facility	50%
Craven County Wood Energy Limited Partnership	Delaware	Owns and operates a biomass fuel power generation facility	50%
Dodge Falls Associates, L.P. . .	Delaware	Owns and operates a hydroelectric facility	50%
Energy Investors Fund, L.P.	Delaware	Owns a limited partnership interest in a biomass facility and various other energy projects	1.2%
Energy Investors Fund II, L.P.	Delaware	Owns a limited partnership interests in various energy projects	4.71%

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Column A	Column B	Column C	Column D
Name of Company	State of Organization	Nature of Business	% of Voting Sec. Owned by HYDRA-CO
Fairfield Energy Venture, L.P. . . .	Delaware	Owns and operates a wood-fired small power facility	43.375%
Imperial Valley Resource Recovery Associates, L.P. . .	California	Owns and operates a wood-fired small power facility	45%
Irwindale Cogeneration Associates, L.P. . .	Delaware	Owns and operates a gas fired project which is currently in the process of being developed	50%
Little Falls Hydroelectric Associates	New York	Owns and operates a hydroelectric facility	.33%
Lyonsdale Associates .	New York	Owns and operates a hydroelectric facility	50%
Powersmith Cogeneration Project, L.P. . . .	Delaware	Owns and operates a cogeneration facility	20%
Pyrites Associates . .	New York	Owns and operates a hydroelectric facility	50%

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Column A	Column B	Column C	Column D
Name of Company	State of Organization	Nature of Business	% of Voting Sec. Owned by HYDRA-CO
Salt City Energy Venture, L.P. . . .	Delaware	Owns and will operate a co-generation facility	37.5%
Stratton Energy Associates	New York	Owns and operates a wood-fired small power facility	30%
Windpower Partners 1988	California	Owns and operates windpower facilities	22.7%
Windpower Partners 1989	California	Owns and operates windpower facilities	8.53%

The following entity is partly owned by HYDRA-CO and is a public utility as defined under the 1935 Act but is exclusively intrastate in character.

Curtis-Palmer Hydroelectric Company	New York	Owns and operates two hydroelectric generating stations	12.50%
---	----------	---	--------

The following entities own and/or operate facilities which are exempt from the 1935 Act by virtue of being "qualifying facilities" under PURPA and accordingly, are deemed not to be public utility companies under the 1935 Act:

Lock 17 Management Group	New York	Manages a hydroelectric facility	33%
------------------------------------	----------	----------------------------------	-----

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Column A	Column B	Column C	Column D
			% of Voting

Name of Company	State of Organization	Nature of Business	Sec. Owned by HYDRA-CO
HYDRA-CO Operations, Inc.	New York	Subsidiary of HYDRA-CO that operates four PURPA "qualifying facilities" and one Exempt Wholesale Generator	100%
HYDRA-CO Energy, Inc.	New York	Subsidiary of HYDRA-CO that owns 33.3% of Energy Investors Partners, L.P., 33.3% interest in Energy Investors Management, Inc., 28.66% interest in Energy Investors Partners II, L.P. and a 33.3% interest in Energy Investors Management Company	100%
HCE Pepperell, Inc. .	New York	Subsidiary of HYDRA-CO that owns 50% interest in Pepperell Power Associates, L.P.	100%
HCE-Rockfort Diesel, Inc.	New York	Subsidiary of HYDRA-CO that was formed to be an owner in the Jamaica Private Power Co., Limited. Owning 35% of Class A shares	100%
New Bern Energy Recovery, Inc. . . .	New York	Subsidiary of HYDRA-CO that owns 5% interest in Craven County Wood Energy Limited Partnership	100%
HCE-Biopower, Inc. . .	New York	Subsidiary of HYDRA-CO that was formed to be an owner of a plant to be proposed for San Diego Power Electric	100%

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Column A	Column B	Column C	Column D
Name of Company	State of Organization	Nature of Business	% of Voting Sec. Owned by HYDRA-CO
HCE Dodge Falls, Inc.	New York	Subsidiary of HYDRA-CO that owns 1% interest in Dodge Falls Associates, L.P.	100%
HCE Nichuiles, Inc. .	New York	Subsidiary of HYDRA-CO that was formed to be an owner of proposed hydroelectric plants that might be acquired in Argentina	100%
HYDRA-CO Generation, Inc.	New York	Subsidiary of HYDRA-CO that owns .75% interest in Salt City Energy Venture, L.P.	100%
HCE Imperial, Inc. . .	New York	Subsidiary of HYDRA-CO that owns 1% interest in Imperial Resource Recovery Associates, L.P.	100%
HCE-Irwindale, Inc. .	New York	Subsidiary of HYDRA-CO that has a 1% GP interest in the Irwindale Cogeneration Associates, L.P.	100%
HCE Lakewood, Inc. . .	New York	Subsidiary of HYDRA-CO that owns 1% interest in Lakewood Cogeneration Limited Partnership	100%
HCE Appomattox, Inc. .	New York	Subsidiary of HYDRA-CO that owns 50% interest in Appomattox River Associates Limited Partnership	100%

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Column A	Column B	Column C	Column D
	State of	Nature of	% of Voting Sec. Owned

Name of Company	Organization	Business	by HYDRA-CO
<S>	<C>	<C>	<C>
Lakewood Project Management Inc.	New York	Subsidiary of HYDRA-CO that was formed to construct Lakewood Cogeneration, L.P.	100%

</TABLE>

2. A brief description of the properties of claimants and each of their subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the location of principal generating plants, transmission lines, producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such properties which are outside the State in which claimants and their subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

As of January 1, 1994, NMPC owned and operated four fossil fuel steam plants (as well as having a 25% interest in the Roseton Steam Station and its output), two nuclear fuel steam plants, various combustion turbine and diesel generating units and 70 hydroelectric plants. NMPC also leases two small hydroelectric plants and purchases substantially all of the output of 71 others. NMPC's Canadian subsidiary, Opinac Energy Corporation, owns Canadian Niagara Power Company, Limited (which owns and operates the 76.8 megawatt Rankine hydroelectric plant) which distributes electric power within the Province of Ontario. In addition, NMPC has contracts to purchase electric energy from New York Power Authority and other sources.

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The following is a list of NMPC's major generating stations at January 1, 1994:

<TABLE>
<CAPTION>

Station, Location and Percent Ownership	Energy Source	NMPC's Share of Net Capability in Megawatts
<S>	<C>	<C>
Huntley, Niagara River (100%)	Coal	715
Dunkirk, Lake Erie (100%)	Coal	57
Albany, Hudson River (100%)	Oil/Natural Gas	400
Oswego, Lake Ontario (100%) (Unit 5)	Oil	850
Oswego, Lake Ontario (76%) (Unit 6)	Oil	646
Roseton, Hudson River (25%)	Oil/Natural Gas	300
Nine Mile Point Unit 1, Lake Ontario (100%)	Nuclear	613
Nine Mile Point Unit 2, Lake Ontario (41%)	Nuclear	435

</TABLE>

Central Hudson Gas and Electric Corporation, the operator of the Roseton plant, has agreed to acquire the Company's 25% interest in the plant in ten equal installments of 2.5% (30MW) starting on December 31, 1994 and on each December 31 thereafter through and including December 31, 2003. The Company has the option to purchase up to a 25% (300MW) interest in the Roseton plant in December 2004. The agreement is subject to approval by the New York State Public Service Commission.

As of December 31, 1993, NMPC's electric transmission and distribution systems were comprised of 960 substations with a rated transformer capacity of approximately 28,500,000 kva., approximately 9,200 circuit miles of overhead transmission lines, approximately 1,200 cable miles of underground transmission lines, approximately 110,900 conductor miles of overhead distribution lines and approximately 8,500 cable miles of underground distribution cables, only a part of such transmission and distribution lines being located on property owned by NMPC. The electric system of NMPC and Canadian Niagara Power Company, Limited

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is directly interconnected with other electric utility systems in Ontario, New York, Massachusetts, Vermont and Pennsylvania, and indirectly interconnected with most of the electric utility systems

in the United States.

As of December 31, 1993, NMPC's natural gas system, including NM Suburban Gas, Inc. was comprised of approximately 7,200 miles of pipelines and mains, only a part of which is located on property owned by the Company.

HYDRA-CO develops, owns (through partnership and stock interests) and/or operates co-generation and small power plants both within and outside of NMPC's service territory. HYDRA-CO does not own utility property directly but rather holds partnership or stock interests in entities which own electric generating facilities which are not deemed to be public utility companies.

Beebee Island Corporation owns and operates a hydroelectric generating station (8,000 kilowatt rated capacity) located on the Black River in the City of Watertown, Jefferson County, New York.

Moreau Manufacturing Corporation owns and operates a hydroelectric generating station (6,000 kilowatt rated capacity) located on the Hudson River in the Town of Moreau, Saratoga County, New York.

3. The following information for the last calendar year with respect to claimants and each of their subsidiary public utility companies:

(a) Number of kwh. of electric energy sold (at retail or wholesale), and Mcf. of natural or manufactured gas distributed at retail.

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Number of kwh. of electric energy sold
(at retail or wholesale):

Company	Kwh.
Niagara Mohawk Power Corporation	37,341,244,000 Canadian
Niagara Power Company, Limited	627,111,000 (1)
Beebee Island Corporation	46,542,000 (2)
Moreau Manufacturing Corporation	23,673,600 (3)

(1) Includes sales to Niagara Mohawk Power Corporation of 243,924,000 Kwh.

(2) Includes sales to Niagara Mohawk Power Corporation of 38,555,000 Kwh.

(3) Includes sales to Niagara Mohawk Power Corporation of 15,783,000 Kwh.

Gas Sales (at retail):

Company	Natural Gas (Dekatherms) *
Niagara Mohawk Power Corporation	78,651,000

* During 1993 a dekatherm was equivalent to approximately 1.028 Mcf.

(b) Number of kwh. of electric energy and Mcf. of natural or manufactured gas distributed at retail outside the State in which each such company is organized.

None

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(c) Number of kwh. of electric energy and Mcf. of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line.

Company Kwh.

Niagara Mohawk Power Corporation 508,150,000
 (at the State line)
 At the International boundary line between the
 United States and Canada:
 By Canadian Niagara Power Company, Limited . . . 243,924,000 (1)
 By Niagara Mohawk Power Corporation 162,969,000

Natural Gas
 (Dekatherms) *

Sales of gas outside the State or at the State . . . 13,222,569
 line
 (1) To Niagara Mohawk Power Corporation

* During 1993 a dekatherm was equivalent to approximately 1.028 Mcf.

(d) Number of kwh. of electric energy and Mcf. of natural or
 manufactured gas purchased outside the State in which each such
 company is organized or at the State line.

Company	Kwh.
Niagara Mohawk Power Corporation	
At the State line	552,107,000
At the International boundary line between the United States and Canada:	

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From Canadian Niagara Power Company Limited	243,924,000
From Hydro-Quebec	407,582,000
From Ontario Hydro.	442,516,000
From Cornwall Electric Company.	20,270,000
	1,114,292,000

Natural Gas
 (Dekatherms) *

Niagara Mohawk Power Corporation:
 At the State Line 89,871,205

 At the International boundary line between the
 United States and Canada:
 From Western Gas Marketing, Ltd. 18,916,824

* During 1993 a dekatherm was equivalent to approximately 1.028 Mcf.

4. The following information for the reporting period with respect
 to claimant and each interest it holds directly or indirectly in an
 EWG or a foreign utility company, stating monetary amounts in United
 States dollars:

(a) Name, location, business address and description of the
 facilities used by the EWG or foreign utility company for the
 generation, transmission and distribution of electric energy for
 sale or for the distribution at retail of natural or manufactured
 gas.

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<TABLE>
 <CAPTION>

Name of Company	Location	Business Address	Description
<S>	<C>	<C>	<C>
Lakewood Cogeneration Limited Partnership	Lakewood, NJ	100 Clinton Square Suite 400 Syracuse, NY 13202	237 megawatt natural gas- fired cogeneration power- producing facility. This facility is currently under construction.

Pepperell Power Associates, L.P.	Pepperell, MA	100 Clinton Square Suite 400 Syracuse, NY 13202	36 megawatt natural gas-fired cogeneration power-producing facility.
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(b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held.

EWG	System Company	Interest Held
Lakewood Cogeneration Limited Partnership	HYDRA-CO Enterprises, Inc.	44% L.P. Interest
	HCE Lakewood, Inc. (100% sub of HYDRA-CO)	1% G.P. Interest
Pepperell Power Associates, L.P.	HCE Pepperell	10% G.P. Interest
	(100% sub of HYDRA-CO)	40% L.P. Interest

(c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company.

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	Lakewood Cogeneration Limited Partnership (In Thousands of Dollars)	Pepperell Power Associates, L.P.
Equity	\$ 0 *	\$ 2,772
Letters of Credit	27,450	2,000
Recourse Liabilities	0	3,866

* Facility is currently under construction and there has been no equity contributed.

(d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

	Lakewood Cogeneration Limited Partnership (In Thousands of Dollars)	Pepperell Power Associates, L.P.
Earnings for 1993	\$ 0	\$(1,442)
Capitalization At December 31, 1993	0	2,772

(e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

None

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NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES

and

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES

EXHIBIT A

A consolidating statement of income and surplus of the claimants and their subsidiary companies for the last calendar year, together with a consolidating balance sheet of the claimants and their subsidiary companies as of the close of such calendar year.

Attached hereto are consolidating balance sheet at December 31, 1993, consolidating statement of income, consolidating statement of retained earnings and consolidating statement of cash flows for the year ended December 31, 1993, and adjustments and inter-company eliminations for each claimant. Subsidiaries of the claimants which are not 100% owned, are not consolidated. They are included in the accounts of the claimants under the equity method (see page S-14 for summary financial information of such subsidiaries).

Notes to the financial statements are incorporated herein by reference to the Current Report on Form 8-K dated February 18, 1994 of Niagara Mohawk Power Corporation, File No. 1-2987.

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NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES

and

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES

EXHIBIT A

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Summary Financial Information for Subsidiaries Accounted for Under the Equity Method as of	

<TABLE>
<CAPTION>

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NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES

INTER-COMPANY ELIMINATIONS

December 31, 1993
(In Thousands of Dollars)

(A)	Detail <C>	Debit <C>	Credit <C>
<S>			
Capital Stocks of Subsidiary Companies-			
Consolidated	\$	\$ 7,453	\$
Opinac Energy Corporation.	7,433		
N M Uranium, Inc.	20		
Capital Stock Premium and Expense.		112,864	
Opinac Energy Corporation.	21,336		
NM Holdings.	983		
NM Suburban Gas.	6,397		
HYDRA-CO Enterprises, Inc.	80,000		
Niagara Mohawk Power Corporation	4,148		
Retained Earnings (at beginning of year)		116,772	
Opinac Energy Corporation.	95,311		
NM Suburban.	(371)		
HYDRA-CO Enterprises, Inc.	21,832		
Net Income of Subsidiaries for the period			
1/1/93 through 12/31/93.			4,836
Opinac Energy Corporation.	(9,705)		
HYDRA-CO Enterprises, Inc.	4,914		
NM Suburban Gas.	(45)		
Advances from Parent			2,386
N M Uranium, Inc.	2,386		
Accrued Taxes.			8,608
HYDRA-CO Enterprises, Inc.	8,608		
Nuclear Fuel		2,386	20
Niagara Mohawk Power Corporation	2,366		
Investments in Subsidiary Companies-			
consolidated			223,625
Opinac Energy Corporation.	118,523		
HYDRA-CO Enterprises, Inc.	98,138		
NM Suburban.	5,981		
NM Holdings.	983		

</TABLE>

(A) To eliminate the investment in and advances to subsidiary companies.

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<TABLE>
<CAPTION>

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NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES

INTER-COMPANY ELIMINATIONS

December 31, 1993
(In Thousands of Dollars)

(B)	Detail	Debit	Credit
<S>	<C>	<C>	<C>
Accounts Payable		3,628	
Niagara Mohawk Power Corporation to			
Opinac Energy Corporation	492		
NM Suburban Gas Inc. to			
Niagara Mohawk Power Corporation . . .	3,127		
HYDRA-CO Enterprises, Inc. to			
Niagara Mohawk Power Corporation . . .	9		
Accounts Receivable			3,628
Opinac Energy Corporation from			
Niagara Mohawk Power Corporation . . .	492		
Niagara Mohawk Power Corporation from			
NM Suburban Gas, Inc.	3,127		
Niagara Mohawk Power Corporation from			
HYDRA-CO Enterprises, Inc.	9		
Long-Term Debt		1,596	
NM Suburban Gas, Inc.	1,596		
Short-Term Debt		4,500	
NM Suburban Gas, Inc.	4,500		
Accounts Receivable			6,096
Niagara Mohawk Power Corporation from			
NM Suburban Gas, Inc.	6,096		

(B) To eliminate inter-company accounts

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(C)	Detail	Debit	Credit
<S>	<C>	<C>	<C>
Operating Revenues-Electric		4,910	
Operating Revenues-Gas		9,747	
Opinac Energy Corporation from			
Niagara Mohawk Power Corporation . . .	4,910		
Niagara Mohawk Power Corporation from			
NM Suburban Gas, Inc.	9,747		
Other Income and Deductions			
other items (net)		248	
Niagara Mohawk Power Corporation from			
NM Suburban Gas, Inc.	248		
Operating Expenses - Operation -			
Electricity Purchased			4,910
Niagara Mohawk Power Corporation from			
Opinac Energy Corporation	4,910		
Operating Expenses - Operation -			
Gas Purchased			9,747
NM Suburban Gas, Inc. from			
Niagara Mohawk Power Corporation . .	9,747		
Interest Charges - Interest			
on Long-Term Debt			137
Interest Charges-other interest			111
Niagara Mohawk Power Corporation to			
NM Suburban Gas, Inc. to			
Niagara Mohawk Power Corporation . .	248		

(C) To eliminate the inter-company revenues and expenses
 </TABLE>

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 NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES

and

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES

EXHIBIT B

FINANCIAL DATA SCHEDULE

Corporate Seal

Attest:

HYDRA-CO ENTERPRISES, INC.
(Name of Claimant)

/s/ Irvin A. Mermelstein

Irvin A. Mermelstein, Secretary

/s/ Mark F. Mulhern

BY

Mark F. Mulhern
Director of Finance and
Controller

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Name, title and address of officer to whom notices and
correspondence concerning this statement should be addressed:

Steven W. Tasker, Vice President-
Controller and Principal
Accounting Officer
Niagara Mohawk Power Corporation
300 Erie Boulevard West
Syracuse, New York 13202

Irvin A. Mermelstein
Secretary
HYDRA-CO Enterprises, Inc.
100 Clinton Square
Suite 400
Syracuse, New York 13202

<TABLE>

NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET AT DECEMBER 31, 1993
(In Thousands of Dollars)

S-2

<CAPTION>

	Consolidated	Inter-Co. Eliminations	Niagara Mohawk Power Corporation	Opinac Energy Corp.	N M Suburban	N M Uranium, Inc.	HYDRA-CO Enterprises Inc. <F1>	N M Holding
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Assets								
Utility Plant:								
Electric	\$ 7,991,346	\$	\$ 7,957,287	\$34,059	\$	\$	\$	\$
Nuclear fuel	458,186	2,366 (A)	454,625			1,195		
Gas	845,299		833,644		11,655			
Common	244,294		242,090				2,204	
Construct. work in progress	569,404		565,954		3,450			
Total	10,108,529	2,366	10,053,600	34,059	15,105	1,195	2,204	0
Less: accumulated depreciation & amortization	3,231,237		3,211,260	15,858	2,467		1,652	
Net Utility Plant	6,877,292	2,366	6,842,340	18,201	12,638	1,195	552	0
Other Property and Investments:								
Other physical property	18,057		18,057					
Investment in subsidiary companies-consolidated	0	(223,625) (A)	223,625					
Investments	202,951		87,874				114,146	931
	221,008	(223,625)	329,556	0	0		114,146	931
Current Assets:								
Cash, including time deposits of \$100,182	124,351		19,590	98,481	1,413		4,827	40
Accounts receivable (trade)	261,737	(9,724) (B)	257,340	4,710	1,640		7,756	15
Less-Allow. doubtful accts	(3,600)		(3,600)					
Unbilled revenues	197,200		197,200					
Electric margin recoverable	21,368		21,368					
Materials and supplies, at average cost:								
Coal & oil for production of electricity	29,469		29,469					
Other	163,044		162,148	717	179			
Gas storage	31,689		31,689					
Prepayments:								
Pension expense	37,238		37,238					
Taxes	23,879		23,764		115			
Other	29,498		28,900	119	10		469	
	915,873	(9,724)	805,106	104,027	3,357		13,052	55
Regulatory and Other Assets:								
Unamortized debt expense	154,210		154,210					
Deferred recov. energy costs	67,632		67,112		520			
Deferred finance charges	239,880		239,880					
Income taxes recoverable	527,995		527,995					
Recoverable environmental restoration costs	240,000		240,000					
Other	175,187		172,401	1,565	408		813	
	1,404,904		1,401,598	1,565	928		813	0

\$9,419,077	(\$230,983)	\$9,378,600	\$123,793	\$16,923	\$1,195	\$128,563	\$986
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<FN>

<F1> Note (1) See Page S-9

</TABLE>

<TABLE>

NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES S-3
 CONSOLIDATING BALANCE SHEET AT DECEMBER 31, 1993
 (In Thousands of Dollars)

<CAPTION>

	Consolidated	Inter-Company Eliminations	Niagara Mohawk Power Corporation	Opinac Energy Corp	N M Suburban	N M Uranium Inc.	HYDRA-CO Enterprises Inc. <F1>	N M Holdings
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Capitalization:								
Common stockholders' equity:								
Common stock - \$1 par value; auth. 150,000,000 shares: issued 142,427,057 shares	\$ 142,427	\$	\$ 142,427	\$	\$	\$	\$	\$
Capital stock premium and expense	1,762,706	(112,864) (A)	1,773,953	14,237	6,397		80,000	983
Capital stock in subsidiary companies-consolidated		(7,453) (A)		7,433		20		
Retn. earnings (Page S-5)	551,332	(111,936)	551,332	85,606	(416)		26,746	
	2,456,465	(232,253)	2,467,712	107,276	5,981	20	106,746	983
Cumulative preferred stock - \$100 par value; authorized 3,400,000 shares; issued 2,394,000 shares:								
Optionally redeemable	210,000		210,000					
Mandatorily redeemable	29,400		29,400					
Cumulative preferred stock - \$25 par value; authorized 19,600,000 shares; issued 8,040,005 shares:								
Optionally redeemable	80,000		80,000					
Mandatorily redeemable	93,800		93,800					
Cumulative preference stock - \$25 par value; authorized 8,000,000 shares; issued none								
Long-term debt	3,258,612	(1,596) (B)	3,258,612		1,596			
Advances from parent		2,386 (A)				(2,386)		
Total Capitalization	6,128,277	(231,463)	6,139,524	107,276	7,577	(2,366)	106,746	983
Current Liabilities:								
Short-term debt	368,016	(4,500) (B)	368,016		4,500			
Long-term debt due within one year	216,185		216,185					
Sinking fund requirements on preferred stock	27,200		27,200					
Accounts payable	299,209	(3,628) (B)	295,528	2,199	3,149		1,961	
Payable on outstanding bank checks	35,284		35,284					
Customer's deposits	14,072		13,659	189	224			
Accrued taxes	56,382	8,608 (A)	16,775	13,323	564	1	17,108	3
Accrued interest	70,529		70,488	13	28			
Accrued vacation pay	40,178		39,998				180	
Other	82,145		75,880	449	38	3,560	2,218	
	1,209,200	480	1,159,013	16,173	8,503	3,561	21,467	3

Regulatory and Other Liabilities:								
Accumulated deferred income taxes	1,313,483		1,312,336	344	803			
Deferred finance charges	239,880		239,880					
Unbilled revenues	94,968		94,968					
Def. pension settlement gain	62,282		62,282					
Customers refund for replacement power cost disallow.	23,081		23,081					
Other	107,906		107,516		40		350	
	1,841,600		1,840,063	344	843		350	0

Commitments and contingencies:
Liability for environmental

restoration	240,000		240,000					
	\$9,419,077	(\$230,983)	\$9,378,600	\$123,793	\$16,923	\$1,195	\$128,563	\$986

<FN>
<F1> Note (1) See Page S-9

</TABLE>

<TABLE>

NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1993
(In Thousands of Dollars)

S-4

<CAPTION>

	Consolidated	Inter-Company Eliminations	Niagara Mohawk Power Corporation	Opinac Energy Corp.	N M Suburban	N M Uranium Inc.	HYDRA-CO Enterprises Inc. <F1>	N M Holding
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Operating Revenues:								
Electric	\$3,332,464	(\$4,910) (C)	\$3,308,348	\$29,026	\$	\$	\$	\$
Gas	600,967	(9,747) (C)	596,712		14,002			
	3,933,431	(14,657)	3,905,060	29,026	14,002			
Operating Expenses:								
Operation:								
Fuel for elect generation	231,064		231,064					
Electricity purchased	863,513	(4,910)	868,423					
Gas purchased	326,273	(9,747) (C)	326,700		9,320			
Other operation expenses	821,247		811,159	6,873	1,368		1,847	
Maintenance	236,333		233,707	2,426	200			
Depreciation & amortization	276,623		275,617	407	248		351	
Federal and foreign income taxes	162,515		150,330	8,445	410		3,330	
Other taxes	491,363		487,735	2,095	1,286		247	
	3,408,931	(14,657)	3,384,735	20,246	12,832		5,775	
Operating Income	524,500	0	520,325	8,780	1,170		(5,775)	
Other Income and Deductions:								
Allowance for other funds used during construction	7,119		7,119					
Federal and foreign income taxes	15,440		(8,145)	23,585				

Other items (net)	7,035	4,588 (A) / (C)	33,751	(41,696)	(943)		11,335	
	29,594	4,588	32,725	(18,111)	(943)		11,335	
Income Before Interest Charges	554,094	4,588	553,050	(9,331)	227		5,560	
Interest Charges:								
Interest on long-term debt	279,902	(137) (C)	279,902		137			
Other interest	11,474	(111) (C)	10,430	374	135		646	
Allowance for borrowed funds used during construction	(9,113)		(9,113)					
	282,263	(248)	281,219	374	272		646	
Net Income/(Loss)	\$ 271,831	\$4,836	\$ 271,831	(\$9,705)	(\$45)	\$0	\$4,914	\$0

<FN>
<F1> See Page S-10

</TABLE>

<TABLE>

NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES S-5
CONSOLIDATING STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 1993
(In Thousands of Dollars)

<CAPTION>

	Consolidated	Inter-Company Eliminations	Niagara Mohawk Power Corporation	Opinac Energy Corp.	N M Suburban	N M Uranium Inc	HYDRA-CO Enterprises Inc. <F1>	N M Holding
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Retained Earnings Balance, December 31, 1992	\$445,266	(\$116,772) (A)	\$ 445,266	\$95,311	(\$371)	\$	\$21,832	\$
Add:								
Net income/(loss) for the year	271,831	4,836	271,831	(9,705)	(45)		4,914	
	717,097	(111,936)	717,097	85,606	(416)		26,746	
Deduct:								
Dividends paid in cash on capital stock								
Cumulative preferred stock,								
\$100 par value								
3.40% Series	680		680					
3.60% Series	1,260		1,260					
3.90% Series	936		936					
4.10% Series	861		861					
4.85% Series	1,212		1,212					
5.25% Series	1,050		1,050					
6.10% Series	1,525		1,525					
7.45% Series	2,257		2,257					
7.72% Series	3,088		3,088					
Cumulative preferred stock,								
\$25 par value								
8.375% Series	1,099		1,099					
8.70% Series	1,740		1,740					
8.75% Series	3,937		3,937					
9.75% Series	796		796					
7.85% Series	1,793		1,793					
Adjustable Rate Series A (actual rate for 1993, 6.06%)	1,950		1,950					
Adjustable Rate Series B (actual rate for 1993, 8.68%)	3,898		3,898					

Adjustable Rate Series C (actual rate for 1993, 8.46%)	3,775		3,775					
Common Stock, \$1 par value (\$.95 per share)	133,908		133,908					
Total dividends	165,765		165,765					
Balance, December 31, 1993	\$551,332	(\$111,936)	\$551,332	\$85,606	(\$416)	\$	\$26,746	\$

<FN>

<F1> Note (1) See Page S-11

</TABLE>

<TABLE>

NIAGARA MOHAWK POWER CORPORATION AND SUBSIDIARY COMPANIES S-6
 CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 1993
 INCREASE (DECREASE) IN CASH
 (In Thousands of Dollars)

<CAPTION>

	Consolidated	Inter-Company Eliminations	Niagara Mohawk Power Corporation	Opinac Energy Corp.	N M Suburban	N M Uranium Inc.	HYDRA-CO Enterprises Inc. <F1>	N M Holding
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CASH FLOWS FROM								
OPERATING ACTIVITIES:								
Net income/(loss)	\$ 271,831	\$ 4,836	\$ 271,831	(\$9,705)	(\$ 45)	\$	\$ 4,914	\$
Adjustments to reconcile net income to net cash provided by operating activities:								
Nuclear replacement power costs disallowed	(23,720)		(23,720)					
Depreciation & amortization	276,623		275,618	406	248		351	
Amortization of nuclear fuel	35,971		35,971					
Provision for deferred income taxes	30,067	(23,048)	86,949	(33,876)	42			
Electric margin recoverable	(9,773)		(9,773)					
Allowance for other funds used during construction	(7,119)		(7,119)					
Deferred recoverable energy costs	(5,688)	12,458	(18,036)		(110)			
Loss/(Gain) on invest. - net	(5,490)	(2,378)	(23,158)	20,046				
Deferred operating expenses	15,746		15,746					
(Increase) decrease in net accounts receivable	(36,972)	3,846	(38,002)	616	(559)		(2,858)	(15)
Decrease in materials and supplies	43,581	309	42,824	448				
Increase (decrease) in accounts payable and accrued expenses	15,716	(7,000)	21,563	(1,617)	808		1,962	
Increase (decrease) in accrued interest & taxes	3,996	3,312	(11,533)	10,603	460		1,151	3
Changes in other assets and liabilities	22,581	22,629	5,534	(822)	(624)	(1,767)	(2,369)	
Net cash provided by (used in) operating activities	627,350	14,964	624,695	(13,901)	220	(1,767)	3,151	(12)
CASH FLOWS FROM								
INVESTING ACTIVITIES:								
Construction additions	(506,267)		(498,693)	(4,119)	(3,241)		(214)	
Nuclear fuel	(12,296)	(5,212)	(12,822)			5,738		

Less: Allowance for other funds used during construction	7,119		7,119					
Acquisition of utility plant	(511,444)	(5,212)	(504,396)	(4,119)	(3,241)	5,738	(214)	
(Increase) decrease in materials and supplies related to construction	3,837	(309)	3,847	299				
Increase (decrease) in accounts payable and accrued expenses related to construction	3,929	(1,260)	5,391	(404)	202			
(Increase) decrease in other investments	(38,731)	4,059	(55,351)	29,061			(15,569)	(931)
Proceeds from sale of oil and gas investments	95,408			95,408				
Other	(15,260)		(12,732)	(3,794)	972		294	
Net cash provided by (used in) investing activities	(462,261)	(2,722)	(563,241)	116,451	(2,067)	5,738	(15,489)	(931)

CASH FLOWS FROM

FINANCING ACTIVITIES:

Proceeds from issuance of capital stock	116,764	(13,812)	116,764			12,829	983	
Sale of mortgage bonds	635,000		635,000					
Redemp. of preferred stock	(47,200)		(47,200)					
Reductions in long-term debt	(641,990)		(641,990)					
Net change in short-term debt & revol. credit agreements	50,318	(2,400)	70,767	(20,449)	2,400			
Dividends paid	(165,765)		(165,765)					
Other	(31,759)	3,971	(31,759)			(3,971)		
Net cash provided by (used in) financing activities	(84,632)	(12,243)	(64,181)	(20,449)	2,400	(3,971)	12,829	983
Net increase in cash	80,457		(2,728)	82,101	553		491	40
Cash at beginning of year	43,894		22,318	16,380	860		4,336	
Cash at end of year	\$ 124,351	\$	\$ 19,590	\$ 98,481	\$1,413	\$	\$ 4,827	\$ 40

<FN>

<F1> Note (1) See Page S-12

</TABLE>

<TABLE>
<CAPTION>

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET AT DECEMBER 31, 1993
(IN THOUSANDS OF DOLLARS)

ASSETS	HYDRA-CO ENTERPRISE	HYDRA-CO OPER.	HYDRA-CO ENERGY	NEW BERN	HCE DODGE	HCE APPOMATTOX	HYDRA-CO GENER.	LPMI	HCE LAKEWOOD	HCE IMPERIAL	ELMIN.	TOTAL
UTILITY PLANT:												
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CONSTRUCT. WORK IN PROGRESS	\$ 1,973	\$ 229	\$	\$	\$	\$	\$	\$ 2	\$	\$	\$	\$ 2,204
LESS ACCUM DEPR & AMORTIZ.	(1,518)	(133)						(1)				(1,652)
UTILITY PLANT, NET	455	96	0	0	0	0	0	1	0	0	0	552
INVESTMENTS	115,528	78	650	654	61	796	130	(21)		(69)	(3,661)	114,146
CURRENT ASSETS:												
CASH AND CASH EQUIVALENTS	3,275	1,007	165	103	7	1	14	253	1	1		4,827
ACCOUNTS RECEIVABLE TRADE	6,016	4,296	410					11			(2,977)	7,756
OTHER	440	28						1				469
	9,731	5,331	575	103	7	1	14	265	1	1	(2,977)	13,052
DEFERRED DEBITS:												
OTHER	813											813
	\$126,527	\$5,505	\$1,225	\$757	\$68	\$797	\$144	\$245	\$ 1	\$(68)	\$(6,638)	\$128,563
CAPITALIZATION & LIABILITIES												
CAPITALIZATION:												
CAPITAL STOCK												
PREMIUM & EXP.	\$ 80,000	\$ 250	\$ 501	\$ 49	\$828	\$151	\$ 1	\$ 1	\$ 124	\$(1,905)	\$ 80,000	
RETAINED EARNINGS	26,746	766	493	564	20	(32)	(10)	22	(67)	(1,756)	26,746	
	106,746	1,016	994	564	69	796	141	23	1	57	(3,661)	106,746

</TABLE>

<TABLE>
<CAPTION>

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET AT DECEMBER 31, 1993
(IN THOUSANDS OF DOLLARS)

CAPITALIZATION & LIAB. (CONT'D.)	HYDRA-CO ENTERPRISE	HYDRA-CO OPER.	HYDRA-CO ENERGY	NEW BERN	HCE DODGE	HCE APPOMATTOX	HYDRA-CO GENER.	LPMI	HCE LAKEWOOD	HCE IMPERIAL	ELMIN.	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CURRENT LIABILITIES:												
ACCOUNTS PAYABLE	1,972	2,022	57	148	1	1	3	202	6	11	(2,472)	1,961
ACCRUED TAXES	17,058		174	45	(2)			(21)	(6)	(150)	0	17,108
ACCRUED INTEREST												
ACCRUED VACATION	180											180
OTHER	571	1,617						31		4	(5)	2,218
	19,781	3,639	231	193	(1)	1	3	222	0	(125)	(2,477)	21,467
OTHER DEFERRED CREDITS		850									(500)	350
	\$126,527	\$5,505	\$1,225	\$757	\$68	\$797	\$144	\$245	\$1	\$(68)	\$(6,638)	\$128,563

Note:

HCE - Rockfort Diesel, Inc.
Lakewood Project Management, Inc.
HCE - Irwindale, Inc.
HCE - Biopower, Inc.

HCE - Nihuiles, Inc.
HCE - Pepperell, Inc.
These Subsidiaries had no financial transactions during 1993.

</TABLE>

<TABLE>
<CAPTION>

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1993
(IN THOUSANDS OF DOLLARS)

	HYDRA-CO ENTERPRISE	HYDRA-CO OPER.	HYDRA-CO ENERGY	HCE APPOMATTOX	NEW BERN	HCE DODGE	HYDRA-CO GENER.	LPMI	HCE LAKEWOOD	HCE IMPERIAL	ELMIN.	TOTAL
OPERATING EXPENSES												
<S>												
OTHER OPERATING	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
EXPENSES	\$ 1,829	\$	\$ 333	\$	\$ 3	\$ 5	\$ 1	\$	\$	\$	\$ (324)	\$ 1,847
DEPRECIATION AND AMORTIZ.	303	46						2				351
FEDERAL & FOREIGN INCOME TAX	2,934	217	134		100	3	3	9		(70)		3,330
OTHER TAXES	247											247
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	5,313	263	467	0	103	8	4	11	0	(70)	(324)	5,775
OPERATING LOSS	(5,313)	(263)	(467)	0	(103)	(8)	(4)	(11)	0	70	324	(5,775)
OTHER ITEMS (NET)	10,873	588	662	(32)	268	11	(2)	25	0	(180)	(878)	11,335
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	10,873	588	662	(32)	268	11	(2)	25	0	(180)	(878)	11,335
INCOME BEFORE INTEREST CHARGE	5,560	325	195	(32)	165	3	(6)	14	0	(110)	(554)	5,560
INTEREST ON LONG-TERM DEBT	646									1	(1)	646
NET INCOME	\$4,914	\$325	\$195	(\$32)	\$165	\$3	(\$6)	\$14	\$0	(\$111)	(\$553)	\$4,914
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Note:
HCE - Rockfort Diesel, Inc.
Lakewood Project Management, Inc.
HCE - Irwindale, Inc.
HCE - Biopower, Inc.
HCE - Nihuiles, Inc.
HCE - Pepperell, Inc.
These Subsidiaries had no financial transactions during 1993.

</TABLE>

<TABLE>
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HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 1993
(IN THOUSANDS OF DOLLARS)

	HYDRA-CO ENTERPRISE	HYDRA-CO OPER.	HYDRA-CO ENERGY	HCE APPOMATTOX	NEW BERN	HCE DODGE	HYDRA-CO GENER.	LPMI	HCE LAKEWOOD	HCE IMPERIAL	ELIMIN.	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE AT DECEMBER 31, 1992	\$21,832	\$441	\$298	\$ 0	\$ 529	\$16	\$ (4)	\$ 9	\$0	\$ 44	\$ (1,333)	\$21,832
NET INCOME FOR THE YEAR	4,914	325	195	(32)	165	4	(6)	13	0	(111)	(553)	4,914
DIVIDEND					(130)						130	0
BALANCE AT DECEMBER 31, 1993	\$26,746	\$766	\$493	(\$32)	\$ 564	\$20	\$ (10)	\$22	\$0	\$ (67)	\$ (1,756)	\$26,746
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Note:

HCE - Rockfort Diesel, Inc.
 Lakewood Project Management, Inc.
 HCE - Irwindale, Inc.
 HCE - Biopower, Inc.
 HCE - Nihuiles, Inc.
 HCE - Pepperell, Inc.

These Subsidiaries had no financial transactions during 1993.

</TABLE>

<TABLE>
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HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 1993
 INCREASE (DECREASE) IN CASH

(IN THOUSANDS OF DOLLARS)

	HYDRA-CO ENTERPRISE	HYDRA-CO OPER.	HYDRA-CO ENERGY	HCE APPOMATTOX	NEW BERN	HCE DODGE	HYDRA-CO GEN.	LPMI	HCE LAKEWOOD	HCE IMPERIAL	ELIMIN.	TOTAL
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
CASH FLOWS FROM OPERATING ACTIVITIES:												
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET INCOME	\$ 4,914	\$ 325	\$ 195	\$ (32)	\$ 165	\$ 3	\$ (6)	\$ 14	\$ 0	\$ (111)	\$ (553)	\$ 4,914
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:												
DEPRECIATION AND AMORTIZATION	303	46						2				351
(INCREASE) DECR. IN ACCT. REC.	(2,307)	(1,721)	(397)					3			1,564	(2,858)
INCREASE (DECR.) IN ACCT. PAY.	1,103	1,394	55		88		(3)	165			(840)	1,962
INC. (DECR.) IN ACCRUED TAXES	969		122		18			(17)		(70)	129	1,151
LOSS ON INVESTMENTS	0											
CHANGES IN OTHER ASSETS & LIABILITIES	(851)	97					(1)	(6)		1	(1,609)	(2,369)
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4,131	141	(25)	(32)	271	3	(10)	161	0	(180)	(1,309)	3,151
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:												
DECREASE IN ACCOUNTS PAYABLE RELATED TO CONSTRUCTION												
(ACQUISITION) SALE OF UTILITY PLANT	(179)	(33)						(2)				(214)
DEC. (INCREASE) IN INVESTMENTS	(15,977)		(85)	(796)	(169)	(2)	18			180	1,262	(15,569)
OTHER	294											294
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(15,862)	(33)	(85)	(796)	(169)	(2)	18	(2)	0	180	1,262	(15,489)
CASH FLOWS FROM FINANCING ACTIVITIES:												
OTHER	12,000			829								12,829
PAYMENTS FROM REVOLVING CREDIT FACILITY												

NET CASH PROVIDED BY FINANCING ACTIVITIES	12,000	0	0	829	0	0	0	0	0	0	0	12,829
NET CHANGE IN CASH	269	108	(110)	1	102	1	8	159	0	0	(47)	491
CASH AT BEGINNING OF YEAR	3,006	899	275	0	1	6	6	94	1	1	0	4,336
CASH AT END OF YEAR	\$3,275	\$1,007	\$165	\$ 1	\$ 103	\$ 7	\$14	\$253	\$1	\$ 1	0	\$ 4,827

Note:
HCE - Rockfort Diesel, Inc.
Lakewood Project Management, Inc.
HCE - Irwindale, Inc.
HCE - Biopower, Inc.
HCE - Nihuiles, Inc.
HCE - Pepperell, Inc.
These Subsidiaries had no financial transactions during 1993.

</TABLE>

<TABLE>
<CAPTION>

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES
SUMMARY OF FINANCIAL INFORMATION FOR SUBSIDIARIES
ACCOUNTED FOR UNDER THE EQUITY METHOD
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1993

	TOTAL ASSETS	TOTAL REVENUES	NET INCOME (LOSS)
HYDRO			
<S>	<C>	<C>	<C>
BEEBEE ISLAND	\$1,210,752	\$1,045,555	\$392,181
BENTON FALLS	8,359,757	1,158,897	200,288
BLACK RIVER	11,333,835	1,754,824	3,300,264
COPENHAGEN ASSOCIATES	3,648,795	681,840	394,735
CURTIS/PALMER	93,943,654	26,086,942	10,903,663
DODGE FALLS ASSOCIATES	14,444,590	2,471,351	1,084,696
LITTLE FALL HYDROELECTRIC	20,789,701	3,033,283	167,194
LYONSDALE ASSOCIATES	5,656,018	809,229	2,467,085
MOREAU MANUFACTURING	2,461,135	1,838,764	832,169
PYRITES ASSOCIATES	8,544,305	1,988,188	3,961,659
BIOMASS			
CRAVEN COUNTY ENERGY	84,136,691	24,013,588	5,360,288
FAIRFIELD ENERGY	54,636,331	29,256,506	10,444,287
IMPERIAL VALLEY, L.P.	34,987,946	14,617,043	(12,342,692)
STRATTON ENERGY	80,026,765	27,776,511	9,144,654
NATURAL GAS			
COGENT LITTLE FALLS	4,777,408	3,220,966	469,877
PEPPERELL	44,201,650	15,326,917	(2,883,070)
POWERSMITH COGENERATION	83,661,277	45,155,000	-
LAKEWOOD COGENERATION	171,496,437	-	-
COAL			
SALT CITY ENERGY VENTURE L.P.	135,406,043	42,257,494	(269,890)
MISCELLANEOUS			
ENERGY INVESTORS FUND	101,211,022	5,425,789	2,582,661
ENERGY INVESTORS MANAGEMENT	926,312	3,159,223	947,240
WINDPOWER PARTNERS 1988	33,756,712	7,136,521	1,176,149
WINDPOWER PARTNERS 1989	97,158,021	12,851,630	255,122
TOTAL ALL PROJECTS	\$1,096,775,157	\$271,066,061	\$38,588,560

</TABLE>

HYDRA-CO ENTERPRISES, INC. AND SUBSIDIARY COMPANIES

INTERCOMPANY ELIMINATIONS

DECEMBER 31, 1993

(IN THOUSANDS OF DOLLARS)

Capital Stock Premium and Expense	\$ 1,905	\$
Retained Earnings	1,756	
Income Taxes Payable		
Investments		3,661
To eliminate investment in subsidiary companies		
Accounts Payable	2,472	
Other Liabilities	5	
Other Deferred Credits	500	
Income Taxes Payable		
Notes & Receivables		2,977
To eliminate intercompany accounts		
Other Items	324	
Other Operating Expense		324
To eliminate intercompany fee income		
Other Items	554	
Interest on Long-Term Debt		1
Net Income		553
To eliminate subsidiaries net income from the consolidated total and to eliminate intercompany interest charged		