

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

APPLICATION OF EQUITABLE RESOURCES,)
INC. FOR AN ORDER AUTHORIZING THE)
ISSUANCE AND SALE OF UP TO) CASE NO. 91-472
\$100,000,000 OF DEBT SECURITIES)

O R D E R

On January 17, 1992, Equitable Gas Company ("Equitable"), a division of Equitable Resources, Inc. ("Equitable Resources"), filed an application seeking authority to issue and sell up to \$100,000,000 in long-term debt securities. Equitable is subject to the jurisdiction of the Commission; however, as a division of Equitable Resources, it does not have a separate capital structure, and the securities are to be issued by Equitable Resources subject to the approval of this Commission. The securities are to be issued through a Shelf Registration with the Securities and Exchange Commission for sale to the public in one or more issues in amounts, at interest rates, by methods and terms to be determined by market conditions at the time of sale.

The proceeds would be used to retire approximately \$85,000,000 in short-term debt, to pay approximately \$7,500,000 in long-term debt maturing in 1992, and to fund capital expenditures in 1992.

The Commission, having considered the evidence of record and being otherwise sufficiently advised, finds that the issuance and sale by Equitable Resources of up to \$100,000,000 in debentures are for lawful objects within the corporate purposes of Equitable Resources' utility operations, are necessary and appropriate for and consistent with the proper performance of its service to the public, and are reasonably necessary and appropriate for such purposes and should, therefore, be approved.

IT IS THEREFORE ORDERED that:

1. Equitable Resources be and it hereby is authorized to issue and sell up to \$100,000,000 in debentures.

2. Equitable Resources shall agree only to such terms and prices that are consistent with said parameters as set out in its application.


3. Equitable Resources shall, within 30 days after the issuance of the securities referred to herein, file with the Commission a statement setting forth the date or dates of issuance of the securities authorized herein, the price paid, the interest rate(s), the purchasers, and all fees and expenses, including underwriting discounts or commission or other compensation, involved in the issuance and distribution.

4. The proceeds from the transactions authorized herein shall be used only for the lawful purposes set out in the application.

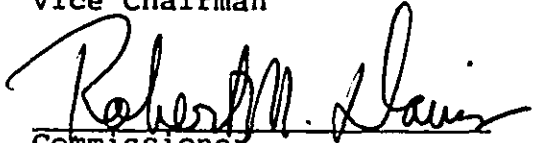
Nothing contained herein shall be construed as a finding of value for any purpose or as a warranty on the part of the Commonwealth of Kentucky or any agency thereof as to the securities authorized herein.

Done at Frankfort, Kentucky, this 17th day of March, 1992.

PUBLIC SERVICE COMMISSION


Chairman


Vice Chairman


Commissioner

ATTEST:


Executive Director