

NATIONAL FUEL GAS CO  
 Form 35-CERT  
 November 19, 2004

UNITED STATES OF AMERICA  
 Before the  
 SECURITIES AND EXCHANGE COMMISSION

In the Matter of

NATIONAL FUEL GAS COMPANY  
 NATIONAL FUEL GAS DISTRIBUTION CORPORATION  
 NATIONAL FUEL GAS SUPPLY CORPORATION  
 HORIZON ENERGY DEVELOPMENT, INC.  
 AND ITS SUBSIDIARIES  
 HIGHLAND FOREST RESOURCES, INC.  
 LEIDY HUB, INC.  
 DATA-TRACK ACCOUNT SERVICES, INC.  
 SENECA RESOURCES CORPORATION  
 AND ITS SUBSIDIARIES  
 HORIZON LFG, INC.  
 NATIONAL FUEL RESOURCES, INC.  
 HORIZON POWER, INC.

SEVENTH  
 CERTIFICATE  
 PURSUANT TO  
 RULE 24

File No. 70-10074  
 (Public Utility Holding Company Act of 1935)

THIS IS TO CERTIFY, pursuant to Rule 24, that certain transactions proposed by National Fuel Gas Company ( National ) and its subsidiaries, National Fuel Gas Distribution Corporation ( Distribution Corporation ), National Fuel Gas Supply Corporation ( Supply Corporation ), Horizon Energy Development, Inc. ( Horizon Energy ) and its subsidiaries, Highland Forest Resources, Inc. ( Highland ), Leidy Hub, Inc. ( Leidy ), Data-Track Account Services, Inc. ( Data-Track ), Seneca Resources Corporation ( Seneca ) and its subsidiaries, Horizon LFG, Inc. ( Horizon LFG ), National Fuel Resources, Inc. ( NFR ) and Horizon Power, Inc. ( Power ) (collectively, the Subsidiaries ), in their Application-Declaration on Form U-1, as amended ( Application-Declaration ), in SEC File No. 70-10074, have been carried out in accordance with the terms and conditions of, and for the purposes as represented by, said Application-Declaration and the Order of the Securities and Exchange Commission ( Commission ) (HCAR No. 35-27600, dated November 12, 2002) with respect thereto.

**1. EXTERNAL FINANCING BY NATIONAL**

**a. Common Stock**

During the quarter ended September 30, 2004 (the Quarter ), National issued the following shares of common stock through the following plans:

Name Of Plan	Number of Newly Issued Shares	Number of Shares Purchased in Open Market
Direct Stock Purchase and Dividend Reinvestment Plan	-0-	84,126
Tax Deferred Savings Plans (401(k))	-0-	115,195
Employee Stock Ownership Plan	-0-	9,482
1997 Award & Option Plan	467,993	-0-
1993 Award & Option Plan	417,337	-0-
1984 Stock Plan	-0-	-0-
1983 Incentive Stock Option Plan	-0-	-0-
Retainer Policy for Outside Directors	1,800	-0-
Total	887,130	208,803

Aggregate gross consideration received upon issuance of shares: \$16,708,912.

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Other than as set forth above, National did not issue or sell any common stock during the Quarter. National did not issue any common stock as consideration in connection with any acquisition during the Quarter.

During the Quarter, the Compensation Committee of the Board of Directors of National did not award any stock appreciation rights, stock options, restricted stock, performance units, performance shares or other common stock-based awards.

### **b. Preferred Securities**

National has no preferred securities outstanding.

### **c. Long-term Debt**

National did not issue any long-term debt during the Quarter.

During the Quarter, National redeemed \$61,000 of 6.50% notes prior to their 2022 maturity, in accordance with the death put provisions in those notes.

### **d. Stock Purchase Contracts and Stock Purchase Units**

National did not issue any stock purchase contracts or stock purchase units during the Quarter.

### **e. Short-term Debt**

#### (1) Short-term Notes

National issued short-term notes (in all cases having maturities of no more than 270 days) to banks or other financial institutions during the Quarter. The maximum amount of such notes outstanding at any time during the Quarter was \$87,000,000.

#### (2) Commercial Paper

National sold commercial paper during the Quarter through Merrill Lynch Money Markets, Inc., J.P. Morgan Securities Inc. and/or Goldman, Sachs & Co. The maximum amount of commercial paper outstanding at any time during the Quarter was \$130,300,000.

#### (3) Total Short-term Debt

The maximum aggregate amount of short-term debt securities of National outstanding at any time during the Quarter was \$156,800,000.

## **2. FINANCING SUBSIDIARIES AND SPECIAL PURPOSE SUBSIDIARIES**

National did not organize any new Financing Subsidiaries or Special Purpose Subsidiaries during the Quarter. National's Financing Subsidiaries and Special Purpose Subsidiaries are as follows:

	<b>Seneca Player Corp.</b>	<b>3062782 Nova Scotia Co.</b>	<b>3062783 Nova Scotia Co.</b>
Balance sheet account where investment and cost booked	fully consolidated into National	fully consolidated into National	fully consolidated into National
Form of organization	corporation	unlimited liability company	unlimited liability company
Percentage owned by National or a Nonutility Subsidiary	100%	100%	100%
Identification of other owners if not 100% owned	N/A	N/A	N/A
Purpose of investment in subsidiary	increase tax efficiencies	increase tax efficiencies	increase tax efficiencies
Securities authorized to be issued	1,000 shares of common stock	1,000,000 shares, in such classes, and with such rights and conditions, as	1,000,000 shares, in such classes, and with such rights and conditions, as directors

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	<b>Seneca Player Corp.</b>	<b>3062782 Nova Scotia Co.</b>	<b>3062783 Nova Scotia Co.</b>
		directors may determine	may determine

Information regarding National's investments in these subsidiaries is filed confidentially pursuant to Rule 104(b).

**3. FINANCING BY SUBSIDIARIES**

Distribution Corporation issued short-term debt securities through the system money pool ( Money Pool ) as set forth below under Section 4. The Nonutility Subsidiaries did not engage in financing transactions other than exempt transactions.

**4. MONEY POOL**

During the Quarter, National coordinated the borrowing requirements of certain Subsidiaries through the money pool. For each participant in the Money Pool, the following table lists the maximum amount of borrowings through, and the maximum amount of investments made in, the Money Pool during the Quarter:

	<b>Maximum Borrowings Through Money Pool (\$)</b>	<b>Maximum Investments in Money Pool (\$)</b>
National	n/a	8,500,000
Distribution Corporation	145,100,000	0
Supply Corporation	45,800,000	7,200,000
Horizon Energy	n/a	600,000
Highland	13,200,000	0
Leidy	0	200,000
Data-Track	0	500,000
Seneca	0	110,500,000
Horizon LFG	45,900,000	0
NFR	0	44,600,000
Power	n/a	0

The annual interest rates applied to Money Pool borrowings and investments during the Quarter are set forth in Exhibit 1 hereto, which is incorporated herein by reference.

**5. GUARANTEES**

During the Quarter, National issued one guarantee on behalf of NFR in the amount of \$10,000,000. In addition, National obtained two letters of credit, each with respect to the obligations of Distribution Corporation and Supply Corporation, in the amounts of \$7,335,110 and \$2,700,000.

The maximum amount of guarantees and credit support that National had outstanding on behalf of its Subsidiaries at any time during the Quarter was \$540,021,434. The guarantees and credit support relate primarily to: (i) obligations under derivative financial instruments, which are included on the consolidated balance sheet in accordance with Statement of Financial Accounting Standards No. 133; (ii) NFR obligations to purchase gas or to purchase gas transportation/storage services where the amounts due on those obligations each month are included on National's consolidated balance sheet as a current liability; and (iii) other obligations which are reflected on National's consolidated balance sheet. National believes that the likelihood it would be required to make payments under the guarantees is remote.

**6. HEDGING TRANSACTIONS**

During the Quarter, National did not enter into any Interest Rate Hedges or Anticipatory Hedges.

**7. CHANGES IN CAPITAL STRUCTURE OF MAJORITY-OWNED NONUTILITY SUBSIDIARIES**

None.

8. **NONUTILITY SUBSIDIARY REORGANIZATIONS**

None.

9. **OTHER ITEMS**

National filed a Form U-6B-2 on August 27, 2004.

National's consolidated balance sheet as of September 30, 2004 will be included in National's Form 10-K for the fiscal year ended September 30, 2004 and is incorporated herein by reference.

Distribution Corporation's balance sheet as of September 30, 2004 is set forth in Exhibit 2 hereto, which is incorporated herein by reference and filed confidentially pursuant to Rule 104(b).

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SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned companies have duly caused this Certificate pursuant to Rule 24 to be signed on their behalf by the undersigned thereunto duly authorized.

**NATIONAL FUEL GAS COMPANY**

By: /s/ P. C. Ackerman  
P. C. Ackerman  
Chairman, President & CEO

**NATIONAL FUEL GAS DISTRIBUTION CORPORATION**

By: /s/ D. F. Smith  
D. F. Smith  
President

**NATIONAL FUEL GAS SUPPLY CORPORATION**

By: /s/ D. J. Seeley  
D. J. Seeley  
President

**HORIZON ENERGY DEVELOPMENT, INC.**

By: /s/ P. C. Ackerman  
P. C. Ackerman  
President

**HIGHLAND FOREST RESOURCES, INC.**

By: /s/ J. A. Beck  
J. A. Beck  
President

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**LEIDY HUB, INC.**

By: /s/ P. C. Ackerman  
P. C. Ackerman

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Chairman

**DATA-TRACK ACCOUNT SERVICES, INC.**

By: /s/ P. C. Ackerman

P. C. Ackerman

President

**SENECA RESOURCES CORPORATION**

By: /s/ J. A. Beck

J. A. Beck

President

**HORIZON LFG, INC.**

By: /s/ B. H. Hale

B. H. Hale

President

**NATIONAL FUEL RESOURCES, INC.**

By: /s/ D. L. DeCarolis

D. L. DeCarolis

Vice President and Secretary

**HORIZON POWER, INC.**

By: /s/ B. H. Hale

B. H. Hale

President

Dated: November 19, 2004

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**EXHIBIT 1**

**Money Pool Interest Rates**

The interest rate applied to Money Pool borrowings is the same for all participants that borrow through the Money Pool. The interest rate applied to Money Pool investments is the same for all participants that invest in the Money Pool.

<b>Date</b>	<b>Interest Rate Applied to Borrowings</b>	<b>Interest Rate Applied to Investments</b>
7/1/2004	1.33%	1.33%
7/2/2004	1.31%	1.31%
7/3/2004	1.31%	1.31%
7/4/2004	1.31%	1.31%
7/5/2004	1.31%	1.31%
7/6/2004	1.27%	1.27%
7/7/2004	1.28%	1.28%
7/8/2004	1.28%	1.28%
7/9/2004	1.28%	1.28%
7/10/2004	1.28%	1.28%
7/11/2004	1.28%	1.28%
7/12/2004	1.28%	1.28%

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Date	Interest Rate Applied to Borrowings	Interest Rate Applied to Investments
7/13/2004	1.30%	1.30%
7/14/2004	1.30%	1.30%
7/15/2004	1.30%	1.30%
7/16/2004	1.30%	1.30%
7/17/2004	1.30%	1.30%
7/18/2004	1.30%	1.30%
7/19/2004	1.30%	1.30%
7/20/2004	1.33%	1.33%
7/21/2004	1.36%	1.36%
7/22/2004	1.36%	1.36%
7/23/2004	1.37%	1.37%
7/24/2004	1.37%	1.37%
7/25/2004	1.37%	1.37%
7/26/2004	1.33%	1.33%
7/27/2004	1.35%	1.35%
7/28/2004	1.38%	1.38%
7/29/2004	1.43%	1.43%
7/30/2004	1.45%	1.45%
7/31/2004	1.45%	1.45%
8/1/2004	1.45%	1.45%
8/2/2004	1.47%	1.47%
8/3/2004	1.47%	1.47%
8/4/2004	1.49%	1.49%
8/5/2004	1.49%	1.49%
8/6/2004	1.53%	1.53%
8/7/2004	1.53%	1.53%
8/8/2004	1.53%	1.53%
8/9/2004	1.52%	1.52%
8/10/2004	1.55%	1.55%
8/11/2004	1.55%	1.55%
8/12/2004	1.56%	1.56%
8/13/2004	1.56%	1.56%
8/14/2004	1.56%	1.56%
8/15/2004	1.56%	1.56%
8/16/2004	1.58%	1.58%
8/17/2004	1.58%	1.58%
8/18/2004	1.57%	1.57%
8/19/2004	1.58%	1.58%
8/20/2004	1.59%	1.59%
8/21/2004	1.59%	1.59%
8/22/2004	1.59%	1.59%
8/23/2004	1.60%	1.60%
8/24/2004	1.60%	1.61%
8/25/2004	1.62%	1.62%
8/26/2004	1.61%	1.61%
8/27/2004	1.61%	1.61%
8/28/2004	1.61%	1.61%
8/29/2004	1.61%	1.61%
8/30/2004	1.62%	1.62%
8/31/2004	1.62%	1.62%
9/1/2004	1.62%	1.62%
9/2/2004	1.64%	1.64%
9/3/2004	1.64%	1.64%
9/4/2004	1.64%	1.64%
9/5/2004	1.64%	1.64%
9/6/2004	1.64%	1.64%
9/7/2004	1.66%	1.66%
9/8/2004	1.66%	1.66%

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Date	Interest Rate Applied to Borrowings	Interest Rate Applied to Investments
9/9/2004	1.68%	1.68%
9/10/2004	1.69%	1.69%
9/11/2004	1.69%	1.69%
9/12/2004	1.69%	1.69%
9/13/2004	1.73%	1.73%
9/14/2004	1.73%	1.73%
9/15/2004	1.73%	1.73%
9/16/2004	1.72%	1.72%
9/17/2004	1.74%	1.74%
9/18/2004	1.74%	1.74%
9/19/2004	1.74%	1.74%
9/20/2004	1.75%	1.75%
9/21/2004	1.78%	1.78%
9/22/2004	1.78%	1.78%
9/23/2004	1.80%	1.80%
9/24/2004	1.82%	1.82%
9/25/2004	1.82%	1.82%
9/26/2004	1.82%	1.82%
9/27/2004	1.83%	1.83%
9/28/2004	1.83%	1.83%
9/29/2004	1.84%	1.84%
9/30/2004	1.85%	1.85%