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NATIONAL FUEL GAS CO
Form 35-CERT
May 30, 2001

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

NATIONAL FUEL GAS COMPANY
HORIZON ENERGY DEVELOPMENT, INC.

TWENTY-THIRD
CERTIFICATE
PURSUANT TO
RULE 24

File No. 70-8649
(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 subsidiary, Horizon Energy Development, Inc. ("Horizon") in its Application-Declaration on Form U-1, as amended (File No. 70-8649), have been carried out in accordance with the terms and conditions of said Application-Declaration and the Order (HCAR No. 35-26364, dated August 29, 1995) of the Securities and Exchange Commission (the "Commission") with respect thereto, and that the following information for the quarter ended March 31, 2001 is herein provided:

- 1a) Horizon's balance sheet at March 31, 2001 is attached as Exhibit 1.
- 1b) National's balance sheet at March 31, 2001 is included in National's Form 10-Q for the quarter ended March 31, 2001 which was filed with the Commission on May 15, 2001 and is incorporated herein by reference.
- 2a) Horizon's income statement for the quarter ended March 31, 2001 is attached as Exhibit 2.
- 2b) National's income statement for the quarter ended March 31, 2001 is included in National's Form 10-Q for the quarter ended March 31, 2001, which was filed with the Commission on May 15, 2001 and is incorporated herein by reference.
- 3) Recourse and non-recourse debt securities issued to third parties by Intermediate Companies during the quarter ended March 31, 2001.

None.
- 4) A general description of the activities of the Applicants for the quarter ended March 31, 2001, and of the projects in which they or their subsidiary companies have an ownership interest:

The Project Activities (as such term is defined in the aforesaid Application-Declaration) that National and Horizon, and subsidiaries of Horizon, were engaged in pursuant to File No. 70-8649, as of March 31, 2001, are as follows:

Horizon, through its wholly owned indirect subsidiaries, Horizon Energy

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Holdings, Inc. and Horizon Energy Development, B. V. (HEDBV), continues to own 100% of the capital stock of each of Horizon Energy Development s.r.o. ("HED") and Power Development s.r.o. ("PD"). PD in turn continues to own 100% of the capital stock of Telplarna Kromeriz a.s. ("TK"). These entities continue to engage in power development and related activities in the Czech Republic and eastern Europe, however, HEDBV is in the process of liquidating PD, so that TK will become a direct subsidiary of HEDBV.

The only material asset of HED, PD and TK is the district heating system of TK, which sells steam heat to its residential and commercial customers in the city of Kromeriz, Czech Republic. TK continues to investigate ways to convert the existing steam plant into a cogeneration facility, or otherwise to generate electricity at the site.

As of March 31, 2001, HEDBV owned approximately 86% of the capital stock of United Energy, a.s. (UE), formerly known as Prvni Severozapadni Teplarenska, a.s. (PSZT). As previously reported, PSZT was the surviving entity resulting from the merger of PSZT and Severoceske Teplarny, a.s. (SCT). Both PSZT and SCT, directly, and through subsidiaries produced heat and power. UE continues to carry on those operations and distribute heat and sells power at wholesale in the northern part of the Czech Republic.

HEDBV, as a shareholder of SCT, had received dividends from its investment in the SCT shares. HEDBV, as a shareholder of PSZT (now UE), has received, and expects to receive, in the future, dividends from its investment in UE shares.

The aggregate investment of National and its subsidiaries in electric wholesale generators and foreign utility companies does not exceed the limits set forth in the Commission's Rule 53.

5) Information on intercompany service transactions (including those provided at cost and at market rates) involving affiliated Intermediate Companies during the quarter ended March 31, 2001:

Neither Horizon nor National engaged in any intercompany service transactions with affiliated Intermediate Companies.

May 29, 2001

NATIONAL FUEL GAS COMPANY

By: /s/ P. C. Ackerman

P. C. Ackerman
President

HORIZON ENERGY DEVELOPMENT,
INC.

By: /s/ R. J. Tanski

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R. J. Tanski
Secretary and Treasurer