

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF LICKING VALLEY )  
RURAL ELECTRIC COOPERATIVE CORPORATION ) CASE NO.  
TO REFINANCE AND CONVERT LOANS TO A ) 92-522  
MID TERM RATE AND VARIABLE RATE )

O R D E R

IT IS ORDERED that Licking Valley Rural Electric Cooperative Corporation ("Licking Valley") shall file an original and six copies of the following information with this Commission, with a copy to all parties of record within 7 days from the date of this Order. If the information cannot be provided by this date, you should submit a motion for an extension of time stating the reason a delay is necessary and include a date by which it will be furnished. Such motion will be considered by the Commission.

1. For each of the five loans Licking Valley proposes to refinance, provide the case number and date of the final Order of the proceeding where the Commission originally authorized the loan.

2. Provide copies of the correspondence or other documentation supplied by the National Rural Utilities Cooperative Finance Corporation ("CFC") to Licking Valley which explains the change in the payment of the conversion fees to a quarterly basis only.

3. For each of the five loans, provide the calculations and workpapers showing the determination of each conversion fee.

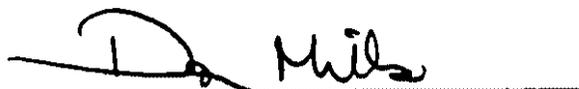
4. Provide a detailed explanation of the mid-term interest rate program currently offered by CFC. Include copies of any correspondence or other documentation supplied by CFC to Licking Valley which explains this interest rate program.

Done at Frankfort, Kentucky, this 3rd day of December, 1992.

PUBLIC SERVICE COMMISSION

  
For the Commission

ATTEST:

  
Executive Director