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NORTHEAST UTILITIES SYSTEM

Form U-1/A

June 30, 2003

FILE NO. 70-9755

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 4  
(AMENDMENT NO. 7)

TO FORM U-1

APPLICATION/DECLARATION

UNDER

THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

Northeast Utilities  
Western Massachusetts Electric Company  
174 Brush Hill Avenue  
West Springfield, MA 01090-0010

Holyoke Water Power Company  
One Canal Street  
Holyoke, MA 01040

The Connecticut Light and Power Company  
NU Enterprises, Inc.  
Northeast Generation Service Company  
E.S. Boulos Company  
Woods Network Services, Inc.  
Woods Electrical Co., Inc.  
Northeast Generation Company

Public Service Company  
of New Hampshire  
North Atlantic Energy  
Corporation  
Energy Park  
780 North Commercial Street  
Manchester, NH 03101

Select Energy, Inc.  
Select Energy New York, Inc.  
Mode 1 Communications, Inc.  
Northeast Utilities Service Company  
107 Selden Street  
Berlin, CT 06037

Select Energy Services, Inc.  
24 Prime Parkway  
Natick, MA 01760

Yankee Energy System, Inc.  
Yankee Gas Services Company  
Yankee Energy Financial Services Company  
NorConn Properties, Inc.  
Yankee Energy Services Company  
107 Selden Street  
Berlin, Connecticut 06037

The Rocky River Realty Company  
The Quinnehtuk Company  
Northeast Nuclear Energy  
Company  
107 Selden Street  
Berlin, CT 06037

Name of companies filing this statement and addresses of principal  
executive offices)

NORTHEAST UTILITIES  
(Name of top registered holding company)

Gregory B. Butler, Esq.  
Vice President, Secretary and General Counsel  
Northeast Utilities Service Company  
P.O. Box 270  
Hartford, CT 06141-0270

(Name and address of agent for service)

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The Commission is requested to mail signed copies of all orders, notices and communications to

Jeffrey C. Miller  
Assistant General Counsel  
Northeast Utilities  
Service Company  
P.O. Box 270  
Hartford, CT 06141-0270

David R. McHale  
Vice President and Treasurer  
Northeast Utilities  
Service Company  
P.O. Box 270  
Hartford, CT 06141-0270

The Application/Declaration in this file, as heretofore amended, is further amended and restated as follow:

A. Paragraphs 8 through 10 are restated in their entirety as follows:

"8. NU and the Utility Borrowers commit that, apart from the securities issued for the purpose of funding money pool operations, no securities may be issued in reliance upon this Order during the Authorization Period, unless: (i) the security to be issued, if rated, is rated investment grade; (ii) all outstanding securities that are rated are rated investment grade; and (iii) all outstanding securities of NU that are rated, are rated investment grade. For purposes of this condition, a security will be considered investment grade if it is so rated by at least one nationally recognized statistical rating organization, as that term is used in paragraphs (c) (2) (vi) (E), (F) and (H) of Rule 15c3-1 under the 1934 Act. NU and the Utility Borrowers request that the Commission reserve jurisdiction over the issuance by NU of any securities that do not meet these conditions. Except in the case of CL&P and PSNH, NU and the Utility Borrowers commit that at all times during the Authorization Period, each will maintain common equity of at least 30% of its consolidated capitalization (common equity, preferred stock, long-term debt and short-term debt) as reflected in the most recent Form 10-K or Form 10-Q filed with the Commission, adjusted to reflect changes in capitalization since the balance sheet date therein. In the case of CL&P and PSNH, in Holding Co. Act Release No. 35-27147 (March 7, 2000), the Commission noted that both companies, along with others at that time, would be below the of 30% ratio when their respective Rate Reduction Bonds were included in the calculation of capitalization. The Commission found that because of the exceptional circumstance of the state's restructuring legislation, as follows, the effect of being below the 30% test as a result of the Rate Reduction Bonds was mitigated: (1) that CL&P, PSNH and WMECO have investment grade ratings of BBB-or better; (2) that CL&P, PSNH and WMECO's financial integrity would not be impaired by the proposed transaction; (3) that CL&P, PSNH and WMECO have and will continue to have, adequate cash and access to working capital facilities to meet and support their normal business operations; and (4) that the proposed transaction would be in the public's interest because both investors and consumers will benefit. CL&P and PSNH represent that such factors continue to be present and will continue through the Authorization Period.

9. Subject to the applicable Short-term Debt Limits, NU and the Utility Borrowers intend to renew and extend outstanding short-term debt as it matures, to refund such short-term debt with other similar short-term debt, to repay such short-term debt or

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to increase the amount of their short-term debt from time to time.

### 10. Current Financial Condition

#### (a) NU

For the twelve (12) months ended March 31, 2003, NU's consolidated gross revenues and net income were approximately \$5.2 billion and \$193 million, respectively. As of March 31, 2003, NU's consolidated capitalization consisted of 33.4% common equity, 1.7% preferred stock, 27.8% of Rate Reduction Bonds, and 37.1% debt. When the Rate Reduction Bonds are excluded, NU's consolidated capitalization consisted of 46.2% common equity, 2.4% preferred stock and 51.3% debt.

#### NU Credit Ratings (Senior Unsecured Debt)

Moody's	S&P
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Baal	BBB
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#### (b) The Utility Borrowers

#### The Connecticut Light and Power Company ("CL&P")

As of March 31, 2003, CL&P's consolidated capitalization consisted of 24.8% common equity, 4.0% preferred stock, 42.3% of Rate Reduction Bonds, and 28.9% of long-term and short-term debt.