

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

NORTHEAST UTILITIES SYSTEM
 Form 35-CERT
 August 25, 2004

File No. 70-9541

UNITED STATES OF AMERICA
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

Application of Northeast Utilities,)
 The Connecticut Light and Power Company,)
 Public Service Company of New Hampshire,)
 Western Massachusetts Electric Company,)
 North Atlantic Energy Corporation,)
 NU Enterprises, Inc.,) CERTIFICATE PURSUANT TO RULE 24
 Northeast Generation Company,) UNDER THE PUBLIC UTILITY HOLDING
 Northeast Generation Services Company,) COMPANY ACT OF 1935
 Select Energy, Inc.,)
 Select Energy Services, Inc.,)
 Select Energy Contracting, Inc.,)
 Reeds Ferry Supply Co., Inc.,)
 on Form U-1

Pursuant to the requirements of Rule 24 under the Public Utility Holding Company Act of 1935, Northeast Utilities ("NU"), a registered holding company, hereby files this quarterly report as required by the Securities and Exchange Commission's order authorizing the payment of dividends out of capital or unearned surplus and/or the repurchase of capital stock. (HCAR No. 35-27147, March 7, 2000, File No. 70-9541) ("Order").

For the quarter ended June 30, 2004, the following information is reported pursuant to the Order:

- 1) A total capitalization calculation to include a breakdown of the common stock equity account and by percentage for each equity and debt category for the period ending for each Applicant that indicates the amount, if any, of dividends paid to NU and/or the amount of repurchased stock from NU during the quarter; total capitalization is to include all short-term debt and current maturities.

The Connecticut Light and Power Company (CL&P)

	As of June 30, 2004	
	(Thousands of	
	Dollars)	%
	-----	---
Common shareholder's equity:		
Common shares	\$ 60,352	2.0%
Capital surplus, paid in	349,109	11.9
Retained earnings	331,735	11.2
	-----	-----
Total common shareholder's equity	741,196	25.1
Preferred stock	116,200	3.9
Long-term and short-term debt	1,032,383	35.0
Rate reduction bonds	1,060,902	36.0
	-----	-----

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

\$2,950,681 100.0%
 ===== =====

A common dividend of \$11,768,649.75 was declared on June 16, 2004, and was paid to NU on June 30, 2004.

Public Service Company of New Hampshire (PSNH)

As of June 30, 2004		
(Thousands of		
	Dollars)	%
Common shareholder's equity:		
Common shares	\$ -	-
Capital surplus, paid in	156,312	11.9
Retained earnings	229,483	17.7
	-----	-----
Total common shareholder's equity	385,795	29.5
Long-term and short-term debt	469,385	36.0
Rate reduction bonds	450,814	34.5
	-----	-----
	\$1,305,994	100.0%
	-----	-----

A common dividend of \$6,062,001.54 was declared on June 16, 2004, and was paid to NU on June 30, 2004.

Western Massachusetts Electric Company (WMECO)

As of June 30, 2004		
(Thousands of		
	Dollars)	%
Common shareholder's equity:		
Common shares	\$ 10,866	2.3%
Capital surplus, paid in	75,909	16.1
Retained earnings	75,561	16.0
	-----	-----
Total common shareholder's equity	162,336	34.4
Long-term and short-term debt	181,754	38.5
Rate reduction bonds	127,628	27.1
	-----	-----
	\$471,718	100.0%
	-----	-----

A common dividend of \$1,621,255.69 was declared on June 16, 2004, and was paid to NU on June 30, 2004.

There were no other dividends paid to NU and/or repurchased stock from NU for the other applicants during this quarter.

- 2) The current senior debt rating of each Applicant to include a representation that the rating is at or above investment grade.

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

As of June 30, 2004, the senior secured (or, in the case of WMECO, senior unsecured) debt ratings issued by Standard and Poor's Corporation of CL&P, PSNH and WMECO are A-, BBB+ and BBB+, respectively. Each company represents that such ratings are "investment grade" ratings. NAEC does not presently have debt ratings of any kind.

- 3) The amount of cash-on-hand both during the quarter and as of the end of each quarter for CL&P, PSNH, WMECO and NAEC to include a representation as to whether internal cash funds available during the quarter were sufficient to fund each company's normal business operations or had to be supplemented with borrowings from working capital facilities.

NU represents that during the quarter ended June 30, 2004, internal cash funds available during the quarter, confirmed with financing activities set forth below, were sufficient to fund each company's normal business operations.

	Cash beginning of period 04/1/2004 -----	Net cash flows provided by/ (used in) operating activities -----	Net cash Flows (used in)/ provided by investing activities -----	Net cash flows (used in) financing activities -----	Cash end of period 06/30/2004 -----
	(Thousands of Dollars)				
CL&P	\$5,814	\$92,311	\$(72,604)	\$(19,707)	\$5,814
PSNH	2,737	18,386	(3,705)	(17,282)	136
WMECO	1	20,950	(6,699)	(14,251)	1
NAEC	87	(161)	119	-	45

SIGNATURE

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

NORTHEAST UTILITIES

/s/ John P. Stack

 Vice President - Accounting and Controller
 Northeast Utilities
 P.O. Box 270
 Hartford, CT 06141-0270
 August 25, 2004