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FIRSTENERGY CORP
Form 35-CERT
May 28, 2003

SEC File No. 70-9793

And

SEC FILE NO. 70-9941

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

CERTIFICATE PURSUANT TO

RULE 24

OF PARTIAL COMPLETION OF

TRANSACTIONS

FirstEnergy Corp.

-----	:	
In the matter of	:	
FirstEnergy Corp.	:	Certificate Pursuant
	:	to Rule 24 of Partial
	:	Completion of
	:	Transactions
SEC File No. 70-9793	:	
SEC File No. 70-9941	:	
(Public Utility Holding Company Act	:	
of 1935)	:	
-----	:	

TO THE MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION:

The undersigned, FirstEnergy Corp (FirstEnergy) hereby certifies pursuant to Rule 24 of the Rules and Regulations under the Public Utility Holding Company Act of 1935 (the Act), that certain of the transactions proposed in the Applications, as amended, filed in SEC File No. 70-9793 and SEC File No. 70-9941, respectively, have been carried out in accordance with the Commission's Orders dated with respect to the said Applications as follows:

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1. During the period January 1, 2003 through March 31, 2003, there were no sales of common stock or Preferred Securities by FirstEnergy.
2. FirstEnergy issued 4,419,850 shares of common stock pursuant to options granted under employee benefit plans and dividend reinvestment plans during the first quarter of 2003.
3. During the period January 1, 2003 through March 31, 2003, no FirstEnergy common stock was transferred to a seller of securities of a company being acquired.
4. During the first quarter of 2003, the following guarantees were made by FirstEnergy to support activities of its subsidiary, FirstEnergy Solutions Corp. (FES):

Beneficiary -----	Amount -----	Terms -----	Purpose of Guarantee -----
FES (Trading - Electric) -----			
Amp Ohio	20,000,000	(a)	(b)
Constellation	1,500,000	(a)	(b)
DTE Energy Trading	2,500,000	(a)	(b)
Ontario Power Generation	5,000,000	(a)	(b)
PJM Interconnection	10,000,000	(a)	(b)
Progress Energy Ventures	5,000,000	(a)	(b)
Reliant Energy Services	2,000,000	(a)	(b)
Tenaska Power Services	1,000,000	(a)	(b)
FES (Trading - Gas) -----			
Alliance Energy Services	1,000,000	(a)	(b)
Cinergy Marketing & Trading	3,000,000	(a)	(b)
Connective Energy	1,000,000	(a)	(b)
Colonial Energy	1,000,000	(a)	(b)
Cook Inlet Energy	1,000,000	(a)	(b)
FIMAT	2,500,000	(a)	(b)

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NJR Energy Services	12,000,000	(a)	(b)
ONEOK Energy Marketing	5,000,000	(a)	(b)
Sempra Energy	3,500,000	(a)	(b)
Sequent Energy Management	4,000,000	(a)	(b)
Tenaska Marketing	4,000,000	(a)	(b)
Western Gas Resources	3,000,000	(a)	(b)

FES (Retail) -----

Cincinnati Gas & Electric	7,300,000	(a)	(c)
Public Service Electric	31,800,000	(a)	(d)

(a) Such guarantees are issued for a one-year term, with a ten-day termination right by FirstEnergy

(b) Parental guarantees issued by FirstEnergy to provide credit support for electric power and natural gas purchases by subsidiary

(c) Credit requirement in non-FirstEnergy service territories

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(d) Credit backstop for tranches awarded in BGS-FP Auction

The following Letters of Credits (LOC) were issued during the first quarter of 2003:

Beneficiary	Amount	Purpose of LOC
FirstEnergy		
Jersey Central Power & Light Company (JCP&L)	\$17,500,000	(a)

(a) Temporary security for the BGS Auction.

5. During the period January 1, 2003 through March 31, 2003, the FirstEnergy Companies issued the following indebtedness:

	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan B
CitiBank (FirstEnergy Revolver)					
FirstEnergy	12/16/2002	1/6/2003	2.61	\$140,000,000.00	\$200,30
FirstEnergy	12/20/2002	1/10/2003	2.61	\$65,000,000.00	\$165,25
FirstEnergy	12/27/2002	1/13/2003	2.56	\$60,000,000.00	\$60,07
FirstEnergy	1/3/2003	1/6/2003	4.43	\$13,000,000.00	\$13,00
FirstEnergy	1/21/2003	1/22/2003	6.21	\$35,000,000.00	\$35,00
FirstEnergy	1/21/2003	1/27/2003	2.50	\$110,000,000.00	\$110,04
FirstEnergy	1/21/2003	2/4/2003	2.50	\$60,000,000.00	\$60,05
FirstEnergy	1/31/2003	2/21/2003	2.55	\$35,000,000.00	\$185,27
FirstEnergy	2/20/2003	3/20/2003	2.50	\$50,000,000.00	\$50,09
FirstEnergy	2/25/2003	3/27/2003	2.50	\$60,000,000.00	\$105,21
FirstEnergy	2/28/2003	3/31/2003	2.50	\$60,000,000.00	\$145,31
FirstEnergy	3/5/2003	3/6/2003	4.38	\$13,000,000.00	\$13,00
FirstEnergy	3/17/2003	3/24/2003	2.49	\$100,000,000.00	\$100,04
FirstEnergy	3/20/2003	4/10/2003	2.44	\$100,000,000.00	\$150,21
FirstEnergy	3/25/2003	4/1/2003	2.55	\$40,000,000.00	\$90,04
FirstMerit (Ohio Edison Company (OE) Bi-Lateral Facility)					
OE	1/13/2003	1/14/2003	2.00	\$3,000,000.00	\$3,00
OE	1/21/2003	1/22/2003	2.00	\$14,000,000.00	\$14,00
OE	2/3/2003	2/4/2003	2.06	\$10,000,000.00	\$10,00
OE	2/4/2003	2/5/2003	2.00	\$4,000,000.00	\$14,00
OE	2/20/2003	2/21/2003	2.50	\$14,000,000.00	\$14,00
OE	3/3/2003	3/4/2003	2.06	\$10,000,000.00	\$10,00
OE	3/4/2003	3/5/2003	2.00	\$4,000,000.00	\$14,00

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KeyBank (OE Bi-Lateral Facility)

OE	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan Balance
OE	1/2/2003	1/3/2003	2.31	\$3,500,000.00	\$5,000,000.00
OE	1/3/2003	1/6/2003	2.25	\$15,000,000.00	\$20,000,000.00
OE	1/27/2003	1/28/2003	2.27	\$1,500,000.00	\$1,500,000.00
OE	2/4/2003	2/5/2003	2.25	\$5,000,000.00	\$5,000,000.00
OE	2/20/2003	2/21/2003	2.27	\$20,000,000.00	\$20,000,000.00
OE	3/4/2003	3/5/2003	2.27	\$11,500,000.00	\$11,500,000.00
OE	3/5/2003	3/6/2003	2.22	\$8,500,000.00	\$20,000,000.00

6. During the period January 1, 2003 through March 31, 2003, the following short-term debt was issued by the Utility Subsidiaries:

	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan Balance
JCP&L - Intercompany Loan to:					
OE	1/22/2003	1/27/2003	1.54	\$25,000,000.00	\$84,470,000.00
OE	1/27/2003	1/31/2003	1.54	\$16,000,000.00	\$100,470,000.00
OE	2/4/2003	2/14/2003	1.40	\$7,000,000.00	\$87,540,000.00
OE	2/14/2003	2/19/2003	1.40	\$57,000,000.00	\$144,540,000.00

OE - Intercompany Loan to:

The Cleveland Electric Illuminating Company (CEI)					
	1/31/2003	2/3/2003	1.54	\$62,005,000.00	\$349,250,000.00
The Toledo Edison Company (TE)					
	1/31/2003	2/3/2003	1.54	\$57,591,000.00	\$207,470,000.00

Effective February 19, 2003, all Utility Subsidiaries short-term borrowings were through Money Pool mechanisms. The following short-term debt was issued by the Regulated Money Pool during the First Quarter of 2003:

Regulated Money Pool Loan to:	Transaction Date	Maturity Date	Rate	Transaction Amount
OE	02/03/2003	02/04/2003	1.3954%	\$15,000,000
OE	02/04/2003	02/05/2003	1.3954%	22,300,000
OE	02/07/2003	02/08/2003	1.3954%	19,700,000
OE	02/11/2003	02/12/2003	1.3954%	32,700,000
OE	02/14/2003	02/15/2003	1.3954%	96,700,000
OE	02/19/2003	02/20/2003	1.3954%	129,300,000
OE	02/20/2003	02/21/2003	1.3954%	60,000,000
OE	02/21/2003	02/22/2003	1.3954%	3,450,000
OE	03/03/2003	03/04/2003	1.3483%	47,631,000
OE	03/04/2003	03/05/2003	1.3483%	22,037,000
OE	03/05/2003	03/06/2003	1.3483%	22,000,000

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OE	03/10/2003	03/11/2003	1.3483%	4,000,000
OE	03/11/2003	03/12/2003	1.3483%	41,300,000
OE	03/14/2003	03/15/2003	1.3483%	50,500,000
OE	03/18/2003	03/19/2003	1.3483%	9,200,000
OE	03/19/2003	03/20/2003	1.3483%	12,900,000
OE	03/24/2003	03/25/2003	1.3483%	7,620,000
OE	03/25/2003	03/26/2003	1.3483%	5,800,000
OE	03/27/2003	03/28/2003	1.3483%	5,858,000
OE	03/28/2003	03/29/2003	1.3483%	23,500,000
Pennsylvania Power Company				
(Penn)	02/04/2003	02/05/2003	1.3954%	1,446,000
Penn	02/05/2003	02/06/2003	1.3954%	2,090,000
Penn	02/10/2003	02/11/2003	1.3954%	600,000
Penn	02/11/2003	02/12/2003	1.3954%	1,781,000
Penn	02/12/2003	02/13/2003	1.3954%	1,310,000
Penn	02/18/2003	02/19/2003	1.3954%	2,176,000
Penn	02/19/2003	02/20/2003	1.3954%	35,732,000
Penn	02/21/2003	02/22/2003	1.3954%	747,000
Penn	02/24/2003	02/25/2003	1.3954%	5,287,000

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Penn	02/25/2003	02/26/2003	1.3954%	1,757,000
Penn	02/26/2003	02/27/2003	1.3954%	1,249,000
Penn	02/28/2003	03/01/2003	1.3954%	836,000
Penn	03/04/2003	03/05/2003	1.3483%	952,000
Penn	03/05/2003	03/06/2003	1.3483%	624,000
Penn	03/07/2003	03/08/2003	1.3483%	530,000
Penn	03/10/2003	03/11/2003	1.3483%	210,000
Penn	03/11/2003	03/12/2003	1.3483%	3,382,000
Penn	03/12/2003	03/13/2003	1.3483%	6,800,000
Penn	03/14/2003	03/15/2003	1.3483%	510,000
Penn	03/19/2003	03/20/2003	1.3483%	746,000
Penn	03/21/2003	03/22/2003	1.3483%	445,000
Penn	03/24/2003	03/25/2003	1.3483%	2,033,000
Penn	03/25/2003	03/26/2003	1.3483%	2,388,000
Penn	03/26/2003	03/27/2003	1.3483%	14,261,000
Penn	03/27/2003	03/28/2003	1.3483%	8,042,000
Penn	03/28/2003	03/29/2003	1.3483%	482,000
Penn	03/31/2003	04/01/2003	1.3483%	1,403,000
CEI	02/04/2003	02/05/2003	1.3954%	4,731,000
CEI	02/05/2003	02/06/2003	1.3954%	6,235,000
CEI	02/07/2003	02/08/2003	1.3954%	4,826,000
CEI	02/10/2003	02/11/2003	1.3954%	5,619,000
CEI	02/11/2003	02/12/2003	1.3954%	5,355,000
CEI	02/12/2003	02/13/2003	1.3954%	5,102,000
CEI	02/18/2003	02/19/2003	1.3954%	2,897,000
CEI	02/21/2003	02/22/2003	1.3954%	2,971,000
CEI	02/24/2003	02/25/2003	1.3954%	5,614,000
CEI	02/25/2003	02/26/2003	1.3954%	3,975,000
CEI	02/26/2003	02/27/2003	1.3954%	14,515,000
CEI	03/04/2003	03/05/2003	1.3483%	5,196,000
CEI	03/05/2003	03/06/2003	1.3483%	3,740,000
CEI	03/07/2003	03/08/2003	1.3483%	5,469,000
CEI	03/10/2003	03/11/2003	1.3483%	5,635,000
CEI	03/11/2003	03/12/2003	1.3483%	8,396,000

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CEI	03/12/2003	03/13/2003	1.3483%	45,365,000
CEI	03/14/2003	03/15/2003	1.3483%	16,374,000
CEI	03/17/2003	03/18/2003	1.3483%	1,307,000
CEI	03/18/2003	03/19/2003	1.3483%	4,041,000
CEI	03/19/2003	03/20/2003	1.3483%	9,853,000
CEI	03/21/2003	03/22/2003	1.3483%	3,296,000
CEI	03/24/2003	03/25/2003	1.3483%	3,957,000
CEI	03/25/2003	03/26/2003	1.3483%	420,000
TE	02/04/2003	02/05/2003	1.3954%	2,862,000
TE	02/05/2003	02/06/2003	1.3954%	4,625,000
TE	02/07/2003	02/08/2003	1.3954%	930,000
TE	02/10/2003	02/11/2003	1.3954%	1,316,000
TE	02/11/2003	02/12/2003	1.3954%	5,875,000
TE	02/12/2003	02/13/2003	1.3954%	1,880,000
TE	02/18/2003	02/19/2003	1.3954%	3,238,500
TE	02/21/2003	02/22/2003	1.3954%	1,383,000
TE	02/25/2003	02/26/2003	1.3954%	2,588,000
TE	02/26/2003	02/27/2003	1.3954%	6,761,000
TE	03/04/2003	03/05/2003	1.3483%	1,814,000
TE	03/05/2003	03/06/2003	1.3483%	4,751,000
TE	03/07/2003	03/08/2003	1.3483%	1,584,000
TE	03/10/2003	03/11/2003	1.3483%	842,000
TE	03/11/2003	03/12/2003	1.3483%	927,000
TE	03/12/2003	03/13/2003	1.3483%	22,273,000
TE	03/14/2003	03/15/2003	1.3483%	7,081,000
TE	03/17/2003	03/18/2003	1.3483%	1,225,000
TE	03/18/2003	03/19/2003	1.3483%	1,740,000
TE	03/19/2003	03/20/2003	1.3483%	2,071,000
TE	03/21/2003	03/22/2003	1.3483%	2,287,000
TE	03/24/2003	03/25/2003	1.3483%	3,745,000
TE	03/25/2003	03/26/2003	1.3483%	5,749,000
American Transmission Systems, Incorporated (ATSI)	02/03/2003	02/04/2003	1.3954%	1,068,000
ATSI	02/04/2003	02/05/2003	1.3954%	350,000
ATSI	02/19/2003	02/20/2003	1.3954%	39,193,000
ATSI	02/24/2003	02/25/2003	1.3954%	11,043,000
ATSI	02/25/2003	02/26/2003	1.3954%	24,000
ATSI	02/26/2003	02/27/2003	1.3954%	19,000
ATSI	02/27/2003	02/28/2003	1.3954%	100,000
ATSI	03/05/2003	03/06/2003	1.3483%	1,225,000
ATSI	03/07/2003	03/08/2003	1.3483%	841,000
ATSI	03/11/2003	03/12/2003	1.3483%	90,000
ATSI	03/18/2003	03/19/2003	1.3483%	248,000
ATSI	03/21/2003	03/22/2003	1.3483%	10,000
ATSI	03/25/2003	03/26/2003	1.3483%	86,000
ATSI	03/26/2003	03/27/2003	1.3483%	320,000
ATSI	03/28/2003	03/29/2003	1.3483%	414,000
JCP&L	02/19/2003	02/20/2003	1.3954%	144,568,742
JCP&L	02/24/2003	02/25/2003	1.3954%	24,000,000
JCP&L	03/06/2003	03/07/2003	1.3483%	13,000,000
Metropolitan Edison Company (Met-Ed)	03/14/2003	03/15/2003	1.3483%	32,000,000

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Met-Ed	03/28/2003	03/29/2003	1.3483%	10,000,000
Met-Ed	03/31/2003	04/01/2003	1.3483%	48,000,000
Pennsylvania Electric Company				
(Penelec)	03/07/2003	03/08/2003	1.3483%	116,062,965
Penelec	03/14/2003	03/15/2003	1.3483%	9,000,000
Penelec	03/31/2003	04/01/2003	1.3483%	1,124
York Haven Power Company	02/21/2003	02/22/2003	1.3954%	8,002,480

7. During the first quarter of 2003, there were no financings consummated by any Non-Utility subsidiary that were not exempt under rule 52.

8. During the First Quarter of 2003, FirstEnergy Corp. entered into three (3) transactions designed to hedge the fair value of a portion of FirstEnergy Corp.'s fixed-rate long-term debt portfolio against decreases in interest rates. The hedge structures are fixed - for - floating interest rate swaps, whereby FirstEnergy Corp. will receive fixed payments equivalent to the fixed coupon rates of the bonds being hedged, and pay floating rate payments based on the 6-month London Interbank Offering Rate (LIBOR) plus an applicable spread. The notional amounts, counterparties, and principal terms of the fair value hedges are filed pursuant to request for confidential treatment.

9. Investments made during the first quarter of 2003 in any intermediate subsidiary or financing subsidiary are as follows:

Company	Investment
-----	-----
	(In Thousands \$)
Centerior Funding Corporation	\$52,500

10. During the first quarter of 2003 FirstEnergy filed the following U-6B-2 forms:

Company	Filing Date
-----	-----
OE	March 10, 2003
Met-Ed	March 28, 2003

11. Met-Ed engaged in jurisdictional financing transactions during the first quarter of 2003. Consolidated balance sheets of Met-Ed for the quarter ended March 31, 2003 are incorporated by reference to Met-Ed's Form 10-Q Quarterly Report to SEC for the quarter ended March 31, 2003 (File No. 1-446).

12. The following table presented in thousands, provides the capital structure of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the first quarter 2003.

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FirstEnergy	Amount	Ratio
-----	-----	-----
Common Equity	\$ 7,262,260	33.70%
Preferred Stock	765,363	3.55%
Long Term Debt	12,666,967	58.78%
Short Term Debt	855,327	3.97%
	-----	-----
Total Capitalization	\$21,549,917	100.00%

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OE		
--		
Common Equity	\$2,918,809	58.69%
Preferred Stock	114,320	2.30%
Long Term Debt	1,764,602	35.48%
Short Term Debt	175,384	3.53%
	-----	-----
Total Capitalization	\$4,973,115	100.00%
	-----	-----

CEI		

Common Equity	\$1,287,550	31.20%
Preferred Stock	202,423	4.91%
Long-Term Debt	2,314,599	56.09%
Short-Term Debt	321,828	7.80%
	-----	-----
Total Capitalization	\$4,126,400	100.00%
	-----	-----

TE		
--		
Common Equity	\$ 739,403	41.42%
Preferred Stock	126,000	7.06%
Long-Term Debt	671,835	37.63%
Short-Term Debt	248,045	13.89%
	-----	-----
Total Capitalization	\$1,785,283	100.00%
	-----	-----

Penn		

Common Equity	\$ 221,326	42.08%
Preferred Stock	53,355	10.14%
Long-Term Debt	251,297	47.78%
Short-Term Debt	-	-%
	-----	-----
Total Capitalization	\$ 525,978	100.00%
	-----	-----

JCP&L		

Common Equity	\$3,238,856	68.21%
Preferred Stock	137,892	2.90%
Long-Term Debt	1,372,028	28.89%
Short-Term Debt	-	-%
	-----	-----
Total Capitalization	\$4,748,776	100.00%
	-----	-----

Met-Ed		

Common Equity	\$1,332,628	58.00%
Preferred Stock	92,461	4.02%
Long-Term Debt	807,399	35.14%
Short-Term Debt	65,212	2.84%
	-----	-----
Total Capitalization	\$2,297,700	100.00%
	-----	-----

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Common Equity	\$1,359,002	70.71%
Preferred Stock	92,267	4.80%
Long-Term Debt	470,627	24.49%
Short-Term Debt	-	-%

Total Capitalization	\$1,921,896	100.00%

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13. The following table presented in thousands provides retained earnings analysis of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the first quarter 2003.

	FirstEnergy	OE	CEI	T
	-----	-----	-----	-----
Balance, December 31, 2002	\$1,711,457	\$807,345	\$288,721	\$109
Net Income	240,985	88,942	62,669	28
Cash Dividends on Preferred Stock	-	(659)	(1,863)	(2)
Cash Dividends on Common Stock	(110,159)	(13,000)	-	
Other	-	-	2,646	

Balance, March 31, 2003	\$1,842,283	\$882,628	\$352,173	\$136

	Penn	JCP&L	Met-Ed	Pen
	-----	-----	-----	-----
Balance, December 31, 2002	\$ 50,916	\$92,003	\$17,841	\$32
Net Income	5,864	53,882	17,017	5
Cash Dividends on Preferred Stock	(912)	(125)	-	
Cash Dividends on Common Stock	(13,000)	(89,000)	-	
Other	-	-	(1)	

Balance, March 31, 2003	\$ 42,868	\$ 56,760	\$34,857	\$37

14. During the first quarter of 2003, there was no change to the ratings of FirstEnergy or its Utility Subsidiaries by any of the nationally recognized credit rating agencies.

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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

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FIRSTENERGY CORP.

May 28, 2003

By: /s/ Harvey L. Wagner

Harvey L. Wagner
Vice President, Controller
and Chief Accounting Officer
(Principal Accounting Officer)

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