

NORTHEAST UTILITIES
Form 35-CERT
May 26, 2005

File No. 70-10177

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Application of Northeast Utilities,) CERTIFICATE PURSUANT TO RULE 24
NU Enterprises, Inc.) UNDER THE PUBLIC UTILITY HOLDING
Select Energy, Inc.) COMPANY ACT OF 1935
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 use of proceeds of financing transaction for investment in Exempt Wholesale Generators. (HCAR No. 35-27868, June 30, 2004, and HCAR No. 35-27868A, July 2, 2004, File No. 70-10177) ("Order").

For the quarter ended March 31, 2005, the following information is reported pursuant to the Order.

1)

A computation in accordance with rule 53(a) (as modified by the Commission's order in this proceeding) of NU's aggregate investment in EWGs.

As of March 31, 2005, NU's aggregate investment in EWGs was approximately \$448.2 million, or 54.8% of its average Consolidated Retained Earnings for the most recent four quarters of approximately \$817.8 million.

2)

A computation in accordance with rule 53(a) setting forth NU's aggregate investment in EWGs as a percentage of (a) total consolidated capitalization; (b) net utility plant; (c) total consolidated assets; and (d) aggregate market value of NU's common equity, all as of the end of the quarter.

| | As of March 31, 2005 | |
|-------------------------------------------------|-----------------------------------|----------|
| | (Thousands of Dollars) | % |
| NU's aggregate investment in EWGs | \$ 448,174 | - |
| a) Total consolidated capitalization | 6,918,030 | 6.5 |
| b) Net utility plant | 5,954,271 | 7.5 |
| c) Total consolidated assets | 12,078,986 | 3.7 |
| d) Aggregate market value of NU's common equity | 2,492,910 | 18.0 |

3)

Consolidated capitalization ratios of NU, CL&P, PSNH and WMECO as of the end of the quarter, with consolidated debt to include all short-term debt and non-recourse debt of the EWG(s):

| NU Consolidated | As of March 31, 2005 | |
|-------------------------------|-----------------------------------|----------|
| | (Thousands of Dollars) | % |
| Common shareholder's equity | \$ 2,171,377 | 31.4 % |
| Preferred stock | 116,200 | 1.7 |
| Long-term and short-term debt | 3,134,301 | 45.3 |
| Rate reduction bonds | 1,496,152 | 21.6 |
| | \$ 6,918,030 | 100.0 % |

**The Connecticut Light and Power Company
(CL&P)**

| | As of March 31, 2005 | |
|-------------------------------|-----------------------------------|----------------|
| | (Thousands of Dollars) | % |
| Common stockholder's equity | \$ 855,874 | 26.7 % |
| Preferred stock | 116,200 | 3.6 |
| Long-term and short-term debt | 1,273,665 | 39.8 |
| Rate reduction bonds | 958,485 | 29.9 |
| | \$ 3,204,224 | 100.0 % |

**Public Service Company of New Hampshire
(PSNH)**

| | As of March 31, 2005 | |
|-------------------------------|-----------------------------------|----------------|
| | (Thousands of Dollars) | % |
| Common stockholder's equity | \$ 402,275 | 30.2 % |
| Long-term and short-term debt | 513,493 | 38.5 |
| Rate reduction bonds | 418,055 | 31.3 |
| | \$ 1,333,823 | 100.0 % |

**Western Massachusetts Electric Company
(WMECO)**

| | As of March 31, 2005 | |
|-------------------------------|-----------------------------------|----------------|
| | (Thousands of Dollars) | % |
| Common stockholder's equity | \$ 167,013 | 30.8 % |
| Long-term and short-term debt | 256,336 | 47.2 |
| Rate reduction bonds | 119,612 | 22.0 |
| | \$ 542,961 | 100.0 % |

4)

Analysis of the growth in consolidated retained earnings which segregates total earnings growth of NGC and each additional EWG from that attributable to other subsidiaries of NU.

Retained earnings statement as of March 31, 2005:

NGC

**NU Consolidated
(Thousands of Dollars)**

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| | | | | |
|-----------------------------------------|----|--------|----|-----------|
| Beginning balance as of January 1, 2005 | \$ | 45,782 | \$ | 845,343 |
| Additions: | | | | |
| Net income | | 12,097 | | (117,719) |
| Deductions | | | | |
| Cash dividends on common shares | | 8,000 | | 21,005 |
| Ending balance as of March 31, 2005 | \$ | 49,879 | \$ | 706,619 |

5)

A statement of revenues and net income for each EWG for the twelve months ending as of the end of the quarter:

Twelve Months Ended March 31, 2005

NGC
(Thousands of Dollars)

| | |
|------------|-----------|
| Revenues | \$155,132 |
| Net Income | \$ 44,261 |

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this Certificate to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHEAST UTILITIES

(Registered Holding Company)

/s/ John P. Stack

John P. Stack

Vice President - Accounting and Controller

Northeast Utilities

P.O. Box 270

Hartford, CT 06141-0270

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