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NORTHEAST UTILITIES SYSTEM
 Form 35-CERT
 February 27, 2004

File No. 70-9543

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

Application of Northeast Utilities) CERTIFICATE PURSUANT TO RULE 24
 and Northeast Generation Services Company) UNDER THE PUBLIC UTILITY HOLDING
 on Form U-1) COMPANY ACT OF 1935

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. 35-27148, March 7, 2000, File No. 70-9543) ("Order").

For the quarter ended December 31, 2003, 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 December 31, 2003, NU's aggregate investment in EWGs was approximately \$448.2 million, or 55.1% of its average Consolidated Retained Earnings for the most recent four quarters of approximately \$813.5 million.

- 2) Consolidated capitalization ratios of NU as of the end of that quarter, with consolidated debt to include all short-term debt and non-recourse debt of the EWG:

NU Consolidated Capitalization

| ----- | | |
|-------------------------------|------------------------|--------|
| As of December 31, 2003 | | |
| ----- | | |
| | (Thousands of Dollars) | % |
| ----- | | |
| Common shareholders' equity | \$2,264,120 | 33.5% |
| Preferred stock | 116,200 | 1.7 |
| Long-term and short-term debt | 2,651,267 | 39.2 |
| Rate reduction bonds | 1,729,960 | 25.6 |
| | ----- | ----- |
| | \$6,761,547 | 100.0% |
| | ===== | ===== |

- 3) Analysis of the growth in consolidated retained earnings which segregates total earnings growth of Northeast Generation Company (NGC) from that attributable to other subsidiaries of NU.

Retained earnings statement as of December 31, 2003:

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| | NGC | NU Consolidated |
|---|------------------------|-----------------|
| ----- | | |
| | (Thousands of Dollars) | |
| Beginning balance as of October 1, 2003 | \$38,381 | \$837,963 |
| Additions: | | |
| Net income | 9,885 | (9,900) |
| Deductions: | | |
| Dividends declared-common shares | 16,500 | 19,131 |
| | ----- | ----- |
| Ending balance as of December 31, 2003 | \$31,766 | \$808,932 |
| | ===== | ===== |
| ----- | | |

- 4) A statement of revenues and net income for the EWG for the twelve months ending as of the end of that quarter.

| Twelve Months Ended December 31, 2003 | NGC |
|---------------------------------------|------------------------|
| ----- | |
| | (Thousands of Dollars) |
| Revenues | \$143,814 |
| Net Income | \$ 38,507 |
| ----- | |

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

/s/ John P. Stack

 John P. Stack
 Vice President - Accounting and Controller
 Northeast Utilities
 P.O. Box 270
 Hartford, CT 06141-0270
 February 27, 2004