

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<br>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<br>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<br>beginning<br>of period<br>04/1/2004<br>----- | Net cash<br>flows<br>provided by/<br>(used in)<br>operating<br>activities<br>----- | Net cash<br>Flows<br>(used in)/<br>provided by<br>investing<br>activities<br>----- | Net cash<br>flows<br>(used in)<br>financing<br>activities<br>----- | Cash end<br>of period<br>06/30/2004<br>----- |
|-------|--|--|--|--|--|
|       | (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