

NORTHEAST UTILITIES  
Form 35-CERT  
February 28, 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 December 31, 2004, 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.

Edgar Filing: NORTHEAST UTILITIES - Form 35-CERT

As of December 31, 2004, NU's aggregate investment in EWGs was approximately \$448.2 million, or 52.4% of its average Consolidated Retained Earnings for the most recent four quarters of approximately \$855.4 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.

|   | <b>As of December 31, 2004</b>    |          |
|---|-----------------------------------|----------|
|   | <b>(Thousands<br/>of Dollars)</b> | <b>%</b> |
| NU's aggregate investment in EWGs               | \$ 448,174                        | - %      |
| a) Total consolidated capitalization            | 7,020,134                         | 6.4      |
| b) Net utility plant                            | 5,864,161                         | 7.6      |
| c) Total consolidated assets                    | 11,655,834                        | 3.8      |
| d) Aggregate market value of NU's common equity | 2,296,711                         | 19.5     |

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):

| <b>NU Consolidated</b>        | <b>As of December 31, 2004</b>    |          |
|-------------------------------|-----------------------------------|----------|
|                               | <b>(Thousands<br/>of Dollars)</b> | <b>%</b> |
| Common shareholder's equity   | \$ 2,296,711                      | 32.7 %   |
| Preferred stock               | 116,200                           | 1.7      |
| Long-term and short-term debt | 3,060,733                         | 43.6     |
| Rate reduction bonds          | 1,546,490                         | 22.0     |
|                               | \$ 7,020,134                      | 100.0 %  |



|   | NGC       | NU Consolidated<br>(Thousands of Dollars) |
|---|-----------|---|
| Beginning balance as of October 1, 2004 | \$ 41,643 | \$ 833,237                                |
| Additions:                              |           |   |
| Net income                              | 11,139    | 33,062                                    |
| Deductions                              |           |   |
| Dividends declared - common shares      | 7,000     | 20,956                                    |
| Ending balance as of December 31, 2004  | \$ 45,782 | \$ 845,343                                |

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 December 31, 2004**

**NGC  
(Thousands of Dollars)**

|            |           |
|------------|-----------|
| Revenues   | \$153,891 |
| Net Income | \$ 42,016 |

---

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  
February 25, 2005