

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

NORTHEAST UTILITIES SYSTEM
 Form 35-CERT
 February 27, 2004

File No. 70-9839

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

Application of Northeast Utilities,) CERTIFICATE PURSUANT TO RULE 24
 The Connecticut Light and Power Company,) UNDER THE PUBLIC UTILITY HOLDING
 Western Massachusetts Electric Company,) COMPANY ACT OF 1935
 on Form U-1)

Pursuant to the requirements of Rules 42, 43, 44, 46(a) and 54 under the Public Utility Holding Company Act of 1935, Northeast Utilities ("NU"), a registered holding company, Western Massachusetts Electric Company ("WMECO"), an electric utility subsidiary of NU and The Connecticut Light and Power Company ("CL&P"), an electric utility subsidiary of NU, hereby files this quarterly report as required by the Securities and Exchange Commission's order authorizing the repurchase of common stock out of capital or unearned surplus from parent. (HCAR No. 35-27529, May 16, 2002, File No. 70-9839) ("Order").

For the quarter ended December 31, 2003, 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 of dividends paid to NU and/or the amount of stock repurchased 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 December 31, 2003		

	(Thousands of	
	Dollars)	%
	-----	-----
Common shareholders' equity:		
Common shares	\$ 60,352	2.1%
Capital surplus, paid in	326,282	11.4
Retained earnings	311,793	10.9
	-----	-----
Total common shareholders' equity	698,427	24.4
Preferred stock	116,200	4.1
Long-term and short-term debt	921,274	32.2
Rate reduction bonds	1,124,779	39.3
	-----	-----
	\$2,860,680	100.0%
	=====	=====

A common dividend of \$30,055,320.90 was declared on December 17, 2003, and was paid to NU on December 31, 2003.

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

Western Massachusetts Electric Company (WMECO)

As of December 31, 2003		
(Thousands of		
	Dollars)	%
Common shareholders' equity:		
Common shares	\$ 10,866	2.2%
Capital surplus, paid in	69,460	14.4
Retained earnings	71,677	14.8
	-----	-----
Total common shareholders' equity	152,003	31.4
Long-term and short-term debt	198,602	41.1
Rate reduction bonds	132,960	27.5
	-----	-----
	\$ 483,565	100.0%
	=====	=====

A common dividend of \$4,003,154.13 was declared on December 17, 2003, and was paid to NU on December 31, 2003.

- 2) The current senior debt ratings of CL&P and WMECO, including a representation that such ratings are at or above investment grade.

As of December 31, 2003, the senior secured debt ratings issued by Standard and Poor's Corporation and Moody's of CL&P are A- and A2, respectively, and the senior unsecured debt ratings of WMECO are each BBB+ and A3, respectively. Each of CL&P and WMECO represent that such ratings are "investment grade" ratings.

- 3) The Utilities' cash-on-hand both during the quarter and as of the end of each quarter and 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.

CL&P and WMECO represent that during the quarter ended December 31, 2003, 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 beginning of period 10/1/2003	Net cash flows provided by operating activities	Net cash flows provided by/ (used in) investing activities	Net cash flows (used in)/ provided by financing activities	Cash end of period 12/31/2003
	-----	-----	-----	-----	-----
	(Thousands of Dollars)				
CL&P	\$ 7,324	\$23,668	\$ 35,773	\$ (60,951)	\$ 5,814
WMECO	1	4,906	(8,472)	3,566	1

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

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
THE CONNECTICUT LIGHT AND POWER COMPANY
WESTERN MASSACHUSETTS ELECTRIC COMPANY

/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