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FIRSTENERGY CORP
Form 35-CERT
March 28, 2003

SEC File No. 70-9793

And

SEC FILE NO. 70-9941

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

CERTIFICATE PURSUANT TO

RULE 24

OF PARTIAL COMPLETION OF

TRANSACTIONS

FirstEnergy Corp.

-----	:	
In the matter of	:	
FirstEnergy Corp.	:	Certificate Pursuant
	:	to Rule 24 of Partial
	:	Completion of
	:	Transactions
SEC File No. 70-9793	:	
SEC File No. 70-9941	:	
(Public Utility Holding Company Act	:	
of 1935)	:	
-----	:	

TO THE MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION:

The undersigned, FirstEnergy Corp (FirstEnergy) hereby certifies pursuant to Rule 24 of the Rules and Regulations under the Public Utility Holding Company Act of 1935 (the Act), that certain of the transactions proposed in the Applications, as amended, filed in SEC File No. 70-9793 and SEC File No.

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70-9941, respectively, have been carried out in accordance with the Commission's Orders dated with respect to the said Applications as follows:

1. During the period October 1, 2002 through December 31, 2002, there were no sales of common stock or Preferred Securities by FirstEnergy.
2. FirstEnergy issued 817,213 shares of common stock pursuant to options granted under employee benefit plans and dividend reinvestment plans during the fourth quarter of 2002.
3. During the period October 1, 2002 through December 31, 2002, no FirstEnergy common stock was transferred to a seller of securities of a company being acquired.
4. During the fourth quarter of 2002, the following guarantees were made by FirstEnergy to support activities of its subsidiary, FirstEnergy Solutions Corp. (FES):

Beneficiary -----	Amount -----	Terms -----	Purpose of Guarantee -----
FES (Trading - Electric) -----			
BP Energy Trading	12,000,000	(a)	(b)
Dominion Energy Marketing	7,000,000	(a)	(b)
Edison Mission Marketing	5,000,000	(a)	(b)
Select Energy	5,000,000	(a)	(b)
Tenaska Power Services	1,000,000	(a)	(b)
FES (Trading - Gas) -----			
Amerada Hess	5,000,000	(a)	(b)
BP Energy	3,000,000	(a)	(b)
Dominion Field Services	1,500,000	(a)	(b)
Noble Gas Marketing	7,000,000	(a)	(b)
ProLiance Energy	3,000,000	(a)	(b)
Tenaska Marketing Ventures	2,000,000	(a)	(b)
Vista Resources	500,000	(a)	(b)
WPS Energy Services	2,000,000	(a)	(b)

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- (a) Such guarantees are issued for a one-year term, with a ten-day termination right by FirstEnergy (b) Parental guarantees issued by FirstEnergy to provide credit support for electric power and natural gas purchases by subsidiary

The following Letters of Credits (LOC) were issued during the fourth quarter of 2002:

Beneficiary -----	Amount -----	Purpose of LOC -----
Pennsylvania Electric Company (Penelec) -----		
Pennsylvania Dept of Environment Bureau of Land Recycling & Waste Management	\$ 210,000	(a)

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FES

National Fuel Gas Distribution Corp. \$3,267,000 (b)

(a) Collateral for the Harborcreek Ash Disposal Site in Erie, PA

(b) Collateral for Customer Balancing Aggregator Program

5. During the period October 1, 2002 through December 31, 2002, the FirstEnergy Companies issued the following indebtedness:

	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan B
	-----	-----	---	-----	-----
CitiBank (FirstEnergy Revolver)					

FirstEnergy	10/21/2002	10/28/2002	2.86	\$25,000,000.00	\$100,05
FirstEnergy	11/1/2002	11/8/2002	2.86	\$130,000,000.00	\$130,07
FirstEnergy	11/8/2002	11/22/2002	2.80	\$595,000,000.00	\$595,64
FirstEnergy	11/15/2002	11/29/2002	2.61	\$65,000,000.00	\$65,06
FirstEnergy	11/25/2002	11/26/2002	4.43	\$19,000,000.00	\$19,00
FirstEnergy	11/29/2002	12/20/2002	2.61	\$35,000,000.00	\$100,15
FirstEnergy	12/2/2002	12/16/2002	2.61	\$60,000,000.00	\$60,06
FirstEnergy	12/16/2002	1/6/2003	2.61	\$140,000,000.00	\$200,30
FirstEnergy	12/20/2002	1/10/2003	2.61	\$65,000,000.00	\$165,25
FirstEnergy	12/23/2002	12/24/2002	4.43	\$5,000,000.00	\$5,00
FirstEnergy	12/27/2002	1/13/2003	2.56	\$60,000,000.00	\$60,07
CitiBank (Ohio Edison Company (Ohio Edison) Revolver)					

Ohio Edison	10/1/2002	10/8/2002	2.31	\$20,000,000.00	\$20,00
Ohio Edison	10/15/2002	10/29/2002	2.54	\$250,000,000.00	\$250,24
FirstMerit (Ohio Edison Bi-Lateral Facility)					

Ohio Edison	10/4/2002	10/7/2002	2.50	\$10,000,000.00	\$10,00
Ohio Edison	10/28/2002	10/29/2002	2.56	\$2,500,000.00	\$2,50
Ohio Edison	10/29/2002	10/30/2002	2.50	\$2,500,000.00	\$5,00
Ohio Edison	11/1/2002	11/4/2002	2.56	\$10,500,000.00	\$10,50
Ohio Edison	11/4/2002	11/5/2002	2.50	\$3,500,000.00	\$14,00
Ohio Edison	11/8/2002	11/12/2002	2.00	\$5,500,000.00	\$5,50
Ohio Edison	11/22/2002	11/25/2002	2.06	\$14,000,000.00	\$14,00
Ohio Edison	12/2/2002	12/3/2002	1.88	\$14,000,000.00	\$14,00
Ohio Edison	12/6/2002	12/9/2002	2.00	\$9,000,000.00	\$14,00
Ohio Edison	12/13/2002	12/16/2002	2.00	\$14,000,000.00	\$14,00
Ohio Edison	12/26/2002	12/27/2002	2.00	\$9,500,000.00	\$14,00
KeyBank (Ohio Edison Bi-Lateral Facility)					

Ohio Edison	11/4/2002	11/5/2002	2.75	\$13,500,000.00	\$13,50
Ohio Edison	11/22/2002	11/25/2002	2.25	\$9,000,000.00	\$9,00
Ohio Edison	11/25/2002	11/26/2002	2.27	\$11,000,000.00	\$20,00
Ohio Edison	12/2/2002	12/3/2002	2.31	\$18,000,000.00	\$18,00
Ohio Edison	12/4/2002	12/5/2002	2.25	\$1,000,000.00	\$2,50
Ohio Edison	12/6/2002	12/9/2002	2.25	\$8,000,000.00	\$8,00
Ohio Edison	12/9/2002	12/10/2002	2.27	\$4,500,000.00	\$12,50

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Ohio Edison	12/13/2002	12/16/2002	2.28	\$17,000,000.00	\$17,000,000.00
Ohio Edison	12/20/2002	12/23/2002	2.28	\$20,000,000.00	\$20,000,000.00
Ohio Edison	12/26/2002	12/27/2002	2.28	\$14,500,000.00	\$14,500,000.00
Ohio Edison	12/30/2002	12/31/2002	2.38	\$4,000,000.00	\$8,500,000.00

6. During the period October 1, 2002 through December 31, 2002, the following short-term debt was issued by the Utility Subsidiaries:

	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan Balance
	-----	-----	----	-----	-----
American Transmission Systems, Incorporated (ATSI) - Intercompany Loan to:					

Ohio Edison	10/31/2002	11/1/2002	1.94	\$6,820,000.00	\$31,600,000.00
Ohio Edison	11/29/2002	12/2/2002	1.94	\$15,690,000.00	\$47,290,000.00
Jersey Central Power & Light Company (JCP&L) - Intercompany Loan to:					

Ohio Edison	10/7/2002	10/25/2002	1.94	\$50,000,000.00	\$50,000,000.00
Ohio Edison	10/25/2002	11/1/2002	1.94	\$50,000,000.00	\$100,000,000.00
Ohio Edison	11/4/2002	12/2/2002	1.94	\$20,000,000.00	\$120,000,000.00
Ohio Edison	12/26/2002	1/2/2003	1.80	\$15,000,000.00	\$77,350,000.00
Ohio Edison - Intercompany Loan to:					

The Cleveland Electric Illuminating Company (CEI)					
	11/29/2002	12/2/2002	1.94	\$25,615,000.00	\$243,100,000.00
	12/31/2002	1/2/2003	1.80	\$43,359,000.00	\$286,459,000.00
The Toledo Edison Company (TE)					
	9/30/2002	10/1/2002	1.99	\$18,000,000.00	\$147,459,000.00
	12/31/2002	1/2/2003	1.80	\$23,000,000.00	\$149,660,000.00
Pennsylvania Power Company (PennPower) - Intercompany Loan to:					

Ohio Edison	10/31/2002	11/1/2002	1.94	\$9,780,000.00	\$32,190,000.00
Ohio Edison	11/29/2002	12/2/2002	1.94	\$6,780,000.00	\$39,000,000.00

7. During the fourth quarter of 2002, there were no financings consummated by any Non-Utility subsidiary that were not exempt under rule 52.

8. During the Fourth Quarter of 2002, no financial Hedge Instruments or Anticipatory Hedges were entered into by FirstEnergy or its Utility Subsidiaries.

9. Investments made during the fourth quarter 2002 in any intermediate subsidiary or financing subsidiary are as follows:

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Company -----	Investment ----- (In Thousands \$)
Bay Shore Power Company	\$1,563
Webb Technologies, Inc.	1,351
L. H. Cranston and Sons, Inc.	134

10. During the fourth quarter of 2002 FirstEnergy filed the following U-6B-2 forms:

Company -----	Filing Date -----
CEI	October 18, 2002
TE	October 18, 2002

11. CEI and TE engaged in jurisdictional financing transactions during the fourth quarter of 2002. Consolidated balance sheets of CEI and TE for the quarter ended December 31, 2002 - incorporated by reference to CEI's and TE's

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Form 10-K Annual Report to SEC for the year ended December 31, 2002 (File No. 1-2323 and 1-3583, respectively).

12. The following table presented in thousands, provides the capital structure of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the fourth quarter 2002.

FirstEnergy -----	Amount -----	Ratio -----
Common Equity	\$7,120,049	33.04%
Preferred Stock	765,261	3.55%
Long Term Debt	12,573,288	58.34%
Short Term Debt	1,092,817	5.07%
	-----	-----
Total Capitalization	\$21,551,415	100.00%
	-----	-----

Ohio Edison -----	Amount -----	Ratio -----
Common Equity	\$2,840,361	55.21%
Preferred Stock	114,320	2.22%
Long Term Debt	1,781,864	34.64%
Short Term Debt	407,662	7.93%
	-----	-----
Total Capitalization	\$5,144,207	100.00%
	-----	-----

CEI ---	Amount -----	Ratio -----
Common Equity	\$1,226,632	30.07%
Preferred Stock	202,425	4.96%
Long-Term Debt	2,362,191	57.90%
Short-Term Debt	288,583	7.07%
	-----	-----
Total Capitalization	\$4,079,831	100.00%
	-----	-----

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TE

Common Equity	\$712,931	41.09%
Preferred Stock	126,000	7.26%
Long-Term Debt	746,620	43.03%
Short-Term Debt	149,653	8.62%
	-----	-----
Total Capitalization	\$1,735,204	100.00%
	-----	-----

PennPower

Common Equity	\$229,374	42.95%
Preferred Stock	53,355	9.99%
Long-Term Debt	251,305	47.06%
Short-Term Debt	-	-%
	-----	-----
Total Capitalization	\$534,034	100.00%
	-----	-----

JCP&L

Common Equity	\$3,274,069	68.26%
Preferred Stock	137,893	2.88%
Long-Term Debt	1,384,261	28.86%
Short-Term Debt	-	-%
	-----	-----
Total Capitalization	\$4,796,223	100.00%
	-----	-----

Metropolitan Edison Company (Met-Ed)

Common Equity	\$1,315,586	62.78%
Preferred Stock	92,409	4.41%
Long-Term Debt	599,257	28.60%
Short-Term Debt	88,299	4.21%
	-----	-----
Total Capitalization	\$2,095,551	100.00%
	-----	-----

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Penelec

Common Equity	\$1,353,704	67.43%
Preferred Stock	92,214	4.59%
Long-Term Debt	471,087	23.47%
Short-Term Debt	90,427	4.51%
	-----	-----
Total Capitalization	\$2,007,432	100.00%
	-----	-----

13. The following table presented in thousands provides retained earnings analysis of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the fourth quarter 2002.

	Ohio		
FirstEnergy	Edison	CEI	TE

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Balance, January 1, 2002	\$1,521,805	\$572,272	\$150,183	\$113,436
Net Income	629,280	363,483	155,946	13,337
Cash Dividends on Preferred Stock	-	(6,510)	(12,665)	(10,057)
Cash Dividends on Common Stock	(439,628)	(121,900)	-	(5,600)
Other	-	-	(4,743)	(1,299)
Balance, December 31, 2002	\$1,711,457	\$807,345	\$288,721	\$109,817

	PennPower	JCP&L	Met-Ed	Penelec
Balance, January 1, 2002	\$35,398	\$ 29,343	\$14,617	\$10,795
Net Income	47,717	251,895	63,224	50,910
Cash Dividends on Preferred Stock	(3,699)	(1,471)	-	-
Cash Dividends on Common Stock	(28,500)	(190,700)	(60,000)	(29,000)
Other	-	2,936	-	-
Balance, December 31, 2002	\$50,916	\$ 92,003	\$17,841	\$32,705

14. During the fourth quarter of 2002, there was no change to the ratings of FirstEnergy or its Utility Subsidiaries by any of the nationally recognized credit rating agencies.

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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

FIRSTENERGY CORP.

March 28, 2003

By: /s/ Harvey L. Wagner

Harvey L. Wagner
Vice President, Controller
and Chief Accounting Officer
(Principal Accounting Officer)

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