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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 )  
 and Northeast Generation Services Company )  
 on Form U-1 )

CERTIFICATE PURSUANT TO RULE 24  
 UNDER THE PUBLIC UTILITY HOLDING  
 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

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As of December 31, 2003		
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	(Thousands of Dollars)	%
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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
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	\$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
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(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
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Ending balance as of December 31, 2003	\$31,766	\$808,932
	=====	=====
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- 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
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(Thousands of Dollars)	
Revenues	\$143,814
Net Income	\$ 38,507
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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

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