NORTHEAST UTILITIES SYSTEM
Form 35-CERT
May 21, 2002

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 March 31, 2002, 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 March 31, 2002, NU's aggregate investment in EWGs was approximately $448.2 million, or 69% of its average Consolidated Retained Earnings of approximately $653.6 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

	As of March 31, 2002	
	(Thousands of Dollars)	%
Common shareholders' equity	$2,138,845	31.1%
Preferred stock	116,200	1.7
Long-term and short-term debt	2,566,968	37.3
Rate reduction bonds	2,051,807	29.9
	$6,873,820	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 March 31, 2002:

	NGC	NU Consolidated
	(Thousands of Dollars)	
Beginning balance as of January 1, 2002	$11,853	$678,460
Additions:		
Net income	6,765	18,642
Miscellaneous elimination adjustment	-	3
Deductions:		
Dividends declared-common shares	-	16,171
Ending balance as of March 31, 2002	$18,618	$680,934

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 March 31, 2002	NGC
	(Thousands of Dollars)
Revenues	$128,679
Net Income	$ 38,301

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.

/s/ John P. Stack

John P. Stack
Vice President - Accounting and Controller
Northeast Utilities
P.O. Box 270
Hartford, CT 06141-0270
May 21, 2002