

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

NORTHEAST UTILITIES SYSTEM
 Form 35-CERT
 November 26, 2002

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 September 30, 2002, 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 September 30, 2002		

	(Thousands of Dollars)	%

Common shareholders' equity		
Common stock	\$ 68,120	2.3%
Capital surplus, paid in	369,414	12.6
Retained earnings	301,775	10.2
	-----	-----
Total common shareholder's equity	739,309	25.1
Preferred stock	116,200	3.9
Long-term and short-term debt	827,071	28.0
Rate reduction bonds	1,271,834	43.0
	-----	-----
	\$2,954,414	100.0%
	=====	=====

A common dividend of \$15,054,506.74 was declared on September 20, 2002, and was paid to NU on September 27, 2002.

Western Massachusetts Electric Company (WMECO)

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

As of September 30, 2002

	(Thousands of Dollars)	%
Common shareholders' equity		
Common shares	\$ 10,866	2.3%
Capital surplus, paid in	69,715	14.4
Retained earnings	70,739	14.7
	-----	-----
Total common shareholders' equity	151,320	31.4
Long-term and short-term debt	186,505	38.6
Rate reduction bonds	144,980	30.0
	-----	-----
	\$482,805	100.0%
	=====	=====

A common dividend of \$4,003,154.13 was declared on September 26, 2002 and was paid to NU on September 30, 2002.

- 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 September 30, 2002, the senior debt ratings issued by Standard and Poor's Corporation and Moody's of CL&P and WMECO are each BBB+ and A3, respectively which 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 September 30, 2002, internal cash funds available during the quarter, confirmed with financing activities set forth below, were sufficient to fund each company's normal business operations.

Internal cash funds available during the quarter were supplemented with external borrowings for CL&P and WMECO.

	Cash beginning of period 7/1/2002 -----	Net cash flows provided by operating activities -----	Net cash flows used in investing activities -----	Net cash flows (used in)/ provided by financing activities -----	Cash end of period 9/30/2002 -----
	(Thousands of Dollars)				
CL&P	\$2,477	\$141,349	\$(65,400)	\$(70,599)	\$7,827
WMECO	1	7,053	(10,839)	3,786	1

SIGNATURE

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

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
P.O. Box 270
Hartford, CT 06141-0270
November 26, 2002