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NORTHEAST UTILITIES SYSTEM
 Form 35-CERT
 November 14, 2001

File No. 70-9543

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

| | | |
|--------------------------|---|-----------------------------|
| Application of Northeast |) | CERTIFICATE PURSUANT TO |
| Utilities and Northeast |) | RULE 24 UNDER THE PUBLIC |
| Generation Services |) | UTILITY HOLDING COMPANY ACT |
| Company on Form U-1 |) | 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 September 30, 2001, 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 September 30, 2001, NU's aggregate investment in EWGs was approximately \$469.5 million, or 80% of its average Consolidated Retained Earnings of approximately \$586.2 million.

- 2) Consolidated capitalization ratios of NU as of the end of that quarter, with consolidated debt to include all short-term debt and nonrecourse debt of the EWG:

NU Consolidated Capitalization

| | As of September 30, 2001 | |
|-------------------------------|---------------------------|--------|
| | (thousands of dollars) | % |
| Common shareholders' equity | \$2,133,851 | 31.6% |
| Preferred stock | 116,200 | 1.7 |
| Long-term and short-term debt | 2,391,557 | 35.4 |
| Rate reduction bonds | 2,118,400 | 31.3 |
| | ----- | ----- |
| | \$6,760,008 | 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 September 30, 2001

| | |
|-----|--------------|
| | NU |
| NGC | Consolidated |

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| | --- | ----- |
|---|------------------------|-----------|
| | (Thousands of Dollars) | |
| Beginning balance as of July 1, 2001 | \$47,195 | \$610,248 |
| Additions: | | |
| Net income | 9,766 | 34,631 |
| Miscellaneous elimination adjustment | - | 1 |
| Deductions: | | |
| Dividends declared-common shares | - | (6) |
| | ----- | ----- |
| Ending balance as of September 30, 2001 | \$56,961 | \$644,886 |
| | ===== | ===== |

- 4) A statement of revenues and net income for the EWG for the twelve months ending as of the end of that quarter.

NGC
Twelve months ended September 30, 2001

(Thousands of Dollars)

| | |
|------------|-----------|
| Revenues | \$132,284 |
| Net Income | \$ 41,806 |

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 J. Roman

John J. Roman
Vice President and Controller
Northeast Utilities
P.O. Box 270
Hartford, CT 06141-0270
November 14, 2001