

NORTHEAST UTILITIES SYSTEM

Form U-9C-3

November 23, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58

For the quarterly period ended September 30, 2004

Northeast Utilities

(Name of registered holding company)

107 Selden Street, Berlin, CT 06037

(Address of Principal Executive Officers)

Name and telephone number of officer to whom inquiries concerning this report should be directed:

John P. Stack, Vice President-Accounting and Controller

Telephone Number: 860-665-2333

GENERAL INSTRUCTIONS

A.

Use of Form

1.

A reporting company, as defined herein, shall file a report on this form within 60 days after the end of each of the first three quarters, and within 90 days after the end of the fourth quarter, of the fiscal year of the registered holding company. The period beginning on the date of effectiveness of rule 58 and ending at the end of the quarter following the quarter in which the rule becomes effective shall constitute the initial period for which any report shall be filed, if applicable.

2.

The requirement to provide specific information by means of this form supersedes any requirement by order of the Commission to provide identical information by means of periodic certificates under rule 24; but does not so supersede and replace any requirement by order to provide information by means of an annual report on Form U-13-60.

3.

Information with respect to reporting companies that is required by Form U-13-60 shall be provided exclusively on that form.

4.

Notwithstanding the specific requirements of this form, this Commission may informally request such further information as, in its opinion, may be necessary or appropriate.

B.

Statements of Monetary Amounts and Deficits

1.

Amounts included in this form and in related financial statements may be expressed in whole dollars, thousands of dollars or hundred thousands of dollars.

2.

Deficits and other similar entries shall be indicated by either brackets or parentheses. An explanation should be provided by footnote.

C.

Formal Requirements

This form, including exhibits, shall be filed with Commission electronically pursuant to Regulation S-T (17 CFR 232.10 et seq.). A conformed copy of each such report shall be filed with each state commission having jurisdiction over the retail rates of a public utility company that is an associate company of a reporting company. Each report shall provide the name and telephone number of the person to whom inquiries concerning this report should be directed.

D.

Definitions

As used in this form, the word "reporting company" means an energy-related company or gas-related company, as defined in rule 58(b). All other words and terms have the same meaning as in the Public Utility Holding Company Act of 1935, as amended, and the rules and regulations there under.

ITEM 1 - ORGANIZATIONAL CHART

Instructions

1.

Complete Item 1 only for the first three calendar quarters of the fiscal year of the registered holding company.

2.

Under the caption "Name of Reporting Company," list each energy-related and gas-related company and each system company that directly or indirectly holds securities thereof. Add the designation "(new)" for each reporting company of which securities were acquired during the period, and the designation "(*)" for each inactive company.

3.

Under the caption "Percentage of Voting Securities Held," state the aggregate percentage of the outstanding voting securities of the reporting company held directly or indirectly by the registered holding company at the end of the quarter.

4.

Provide a narrative description of each reporting company's activities during the reporting period.

<u>Name of Reporting Company</u>	<u>Energy or Gas Related Company</u>	<u>Date of Organization</u>	<u>State of Organization</u>	<u>Percentage of Voting Securities Held</u>	<u>Nature of Business</u>	<u>Activities Reported During the Period</u>
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NU Enterprises, Inc.	Holding	01/04/99	Connecticut	100% by Northeast Utilities	Unregulated businesses holding company	(A)
Select Energy, Inc.	Energy	09/26/96	Connecticut	100% by NU Enterprises, Inc.	Energy-related activities	(B)
Northeast Generation Services Company	Energy	01/04/99	Connecticut	100% by NU Enterprises, Inc.	Energy-related activities	(C)
Select Energy Services, Inc.	Energy	06/19/90	Massachusetts	100% by NU Enterprises, Inc.	Energy-related activities	(D)
Reeds Ferry Supply Co., Inc.	Energy	07/15/64	New Hampshire	100% by Select Energy Services, Inc.	Energy-related activities	(E)
HEC/Tobyhanna Energy Project, Inc.	Energy	09/28/99	Massachusetts	100% by Select Energy Services, Inc.	Energy-related activities	(F)
Select Energy Contracting, Inc.	Energy	10/12/94	Massachusetts	100% by Select Energy Services, Inc.	Energy-related activities	(G)
Yankee Energy System, Inc.	Holding	02/15/00	Connecticut	100% by Northeast Utilities	Public Utility Holding Company	(H)
Yankee Energy Services Company	Energy	07/02/93	Connecticut	100% by Yankee Energy System, Inc.	Energy-related activities	(I)
R. M. Services, Inc.	Energy	11/22/94	Connecticut	100% by Yankee Energy System, Inc.	(*)	(J)
Acumentrics Corporation	Energy	09/13/00	Massachusetts	5% by NU Enterprises, Inc.	Energy-related activities	(K)
	Energy	09/30/00	Delaware			(L)

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ERI/HEC EFA-Med,
LLC

50% by Select Energy-related
Energy Services, activities
Inc.

E. S. Boulos
Company

Energy

01/10/01

Connecticut

100% by Northeast Energy-related
Generation Services activities
Company

(M)

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NGS Mechanical, Inc.	Energy	01/24/01	Connecticut	100% by Northeast Generation Services Company	Provide mechanical construction and maintenance services	(N)
HEC/CJTS Energy Center LLC	Energy	03/02/01	Delaware	100% by Select Energy Services, Inc.	Facilitate construction financing	(O)
Select Energy New York, Inc.	Energy	02/13/96	Delaware	100% by Select Energy, Inc.	Energy-related activities	(P)
Woods Electrical Co., Inc.	Energy	07/18/02	Connecticut	100% by Northeast Generation Services Company	Provide electrical contracting services	(Q)
Greenport Power, LLC	Energy	02/13/03	Delaware	50% by Northeast Generation Services Company	Energy related construction activities	(R)

(A)

NU Enterprises, Inc. is not a "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.

(B)

Select Energy, Inc. (Select Energy) is an integrated energy business that buys, markets, and sells electricity, gas, oil and energy-related products and services to both wholesale and retail customers in the northeastern United States. Select Energy procures and delivers energy and capacity required to serve its electric, gas and oil customers. Select Energy, collectively with its affiliated businesses, provides a wide range of energy products and energy services.

Select Energy is a licensed retail electricity supplier and is registered with local electric distribution companies and is a registered gas marketer with local gas distribution companies in the states of Connecticut, Delaware, Maine,

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Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Virginia.

Additionally, Select Energy is a licensed retail electricity supplier and is registered with the local electric distribution company in the District of Columbia, and is a licensed retail electricity supplier in the state of Ohio.

(C)

Northeast Generation Services Company (NGS) provides a full range of asset management and operation and maintenance services for electric power generation asset owners in the northeast. Services are provided primarily in support of affiliated-owned assets.

(D)

Select Energy Services, Inc. (formerly HEC Inc.) is not a "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.

(E)

Reed's Ferry Supply Co., Inc. is an equipment wholesaler which purchases equipment on behalf of Select Energy Contracting, Inc.

(F)

HEC/Tobyhanna Energy Project, Inc. was established as a special purpose entity to manage the assets of an Energy Savings Performance Contract project at the Tobyhanna Army Depot.

(G)

Select Energy Contracting, Inc. designs, manages and directs the construction of, and/or installation of mechanical, water, and electrical systems, energy and other resource consuming equipment.

(H)

Yankee Energy System, Inc. is not a "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.

(I)

Yankee Energy Services Company has disposed of most of its assets and is winding down its energy-related business.

(J)

R. M. Services, Inc. is inactive as of June 30, 2004.

(K)

Acumentrics Corporation develops, manufactures, and distributes advanced power generation, power quality and power protection devices including a high-speed flywheel and advanced technology fuel cells.

(L)

ERI/HEC EFA-Med, LLC (ERI/HEC) is a Delaware limited liability company that was formed by Select Energy Services, Inc., and ERI Services, Inc. to enter into an indefinite delivery/indefinite quantity contract with the U.S. Navy. Under the contract, the Navy will issue Delivery Orders for energy services work at U.S. Government facilities located in Bahrain, Greece, Egypt, Italy, Spain, Turkey, and the United Kingdom. ERI/HEC will designate either ERI or Select Energy Services, Inc. to perform each of the Delivery Orders. ERI/HEC will also act as the conduit for any project-related financing. ERI Services, Inc. and Select Energy Services, Inc. each own 50% of the LLC.

(M)

E. S. Boulos Company (Boulos) is in the electrical contracting business primarily in Maine, New Hampshire and Massachusetts. Boulos is registered to do business in Connecticut, Rhode Island, Maine, Massachusetts, New Hampshire, New York, and Vermont.

(N)

NGS Mechanical, Inc. (NGSM) performs power plant operations, maintenance and capital project support. NGSM is registered to do business in Connecticut, Massachusetts, New Hampshire, Maine, Vermont, Rhode Island, and New York.

(O)

HEC/CJTS Energy Center LLC (HEC/CTJS) facilitated the construction of an energy center at the Connecticut Juvenile Training School in Middletown, Connecticut. HEC/CJTS does not have any employees nor does it conduct any activities other than those related to the lease related to such project.

(P)

Select Energy New York, Inc. is engaged in the brokering, marketing, transportation, storage, and sale of energy commodities.

(Q)

Woods Electrical Co., Inc. is in the electrical contracting business mainly in Connecticut. Woods is registered to do business in Connecticut, New York, Massachusetts, Maine and New Hampshire.

(R)

Greenport Power LLC (Greenport) is a Delaware limited liability company that was formed by NGS and Hawkeye Electric LLC (Hawkeye Electric) to enter into an Engineering, Procurement and Construction Agreement with Global Commons Greenport LLC for the performance of design, engineering, procurement, construction and other services in connection with an electrical facility construction project in Greenport, Long Island, New York. Hawkeye Electric, which is not an affiliate of NU, and NGS each own 50% of Greenport.

ITEM 2 - ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

Instruction

With respect to a transaction with an associate company, report only the type and principal amount of securities involved.

<u>Company</u>	<u>Type of Security Issued</u>	<u>Principal Amount of Security</u>	<u>Issue or Renewal</u>	<u>Cost of Capital</u>	<u>Person to Whom Security Was Issued</u>	<u>Collateral Given With Security</u>	<u>Consideration Received for Each Security</u>	<u>Company Contributing Capital</u>	<u>Amount of Capital Contribution</u>
Select Energy, Inc.	No transactions this quarter.								
Northeast Generation Services Company	No transactions this quarter.								
Select Energy Contracting, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Select Energy Services, Inc.	\$334,000
Reeds Ferry Supply Co., Inc.	No transactions this quarter.								

HEC/Tobyhanna
Energy Project,
Inc. No transactions this quarter.

Yankee Energy
Services
Company No transactions this quarter

ERI/HECE
EFA-Med, LLC
No transactions this quarter

E.S. Boulos
Company
No transactions this quarter

NGS
Mechanical, Inc.
No transactions this quarter

HEC/CJTS
Energy Center
LLC No transactions this quarter

Select Energy
New York, Inc.
No transactions this quarter.

Woods
Electrical Co.,
Inc. No transactions this quarter.

ITEM 3 - ASSOCIATE TRANSACTIONS

Instructions

1. This item is used to report the performance during the quarter of contracts among reporting companies and their associate companies, including other reporting companies, for service, sales and construction. A copy of any such contract not filed previously should be provided as an exhibit pursuant to Item 6.B.

2. Parts I and II concern transactions performed by reporting companies on behalf of associate companies, and transactions performed by associate companies on behalf of reporting companies, respectively.

Part I - Transactions performed by reporting companies on behalf of associate companies.

			Total Amount
			Billed*
			Three Months
			Ended
Reporting Company	Associate Company	Types of Services Rendered	September 30, 2004 (Thousands of Dollars)
Rendering Services	Rendering Services		
Northeast Generation	Northeast Generation		
Services Company	Company	Power Plant	\$ 6,697
Northeast Generation	Northeast		
Services Company	Utilities	Miscellaneous Services	\$ 5
Northeast			

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Generation	Northeast Utilities	Engineering and		
Services Company	Service Company	Miscellaneous Services	\$	16
Northeast	The Connecticut			
Generation	Light and Power	Engineering and		
Services Company	Company	Miscellaneous Services	\$	65
Northeast	Holyoke Water			
Generation			\$	
Services Company	Power Company	Power Plant		7,832
Northeast	Western			
Generation	Massachusetts	Power Plant and		
Services Company	Electric Company	Miscellaneous Services	\$	2
Northeast	Select Energy			
Generation			\$	
Services Company	Services, Inc.	Power Plant		659
Northeast	Public Service			
Generation	Company of	Electrical, Engineering and		
Services Company	New Hampshire	Miscellaneous Services	\$	14

Northeast Generation Services Company	Select Energy, Inc.	Power Plant, Electrical, Mechanical and Miscellaneous Services	\$	60
Northeast Generation Services Company	Greenport Power, LLC	Engineering Services	\$	14
Woods Electrical Co., Inc.	Northeast Utilities Service Company	Electrical and Construction Services	\$	7
Woods Electrical Co., Inc.	Woods Network Services, Inc.	Electrical and Construction Services	\$	20
Woods Electrical Co., Inc.	E.S. Boulos Company	Electrical and Construction Services	\$	16
E.S. Boulos Company	The Connecticut Light and Power Company	Electrical and Construction Services	\$	1,609
E.S. Boulos Company	Western Massachusetts Electric Company	Electrical and Construction Services	\$	14
E.S. Boulos Company	Public Service Company of New Hampshire	Electrical and Construction Services	\$	194
	Northeast Utilities	Electrical and		

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E.S. Boulos Company	Service Company	Construction Services	\$	2
E.S. Boulos Company	Select Energy Services, Inc.	Electrical and Construction Services	\$	1,725
E.S. Boulos Company	Northeast Generation Company	Electrical and Construction Services	\$	39
E.S. Boulos Company	Select Energy Contracting, Inc.	Electrical Services	\$	1
E.S. Boulos Company	Northeast Generation Services Company	Electrical and Construction Services	\$	99
E.S. Boulos Company	Woods Electrical Co., Inc.	Electrical and Construction Services	\$	64
Reeds Ferry Supply Co., Inc.	Select Energy Contracting, Inc.	Wholesale Purchasing Services	\$	151
Select Energy Contracting, Inc.	Select Energy Services, Inc.	Electrical and Mechanical Services	\$	665

	Select Energy			
Select Energy, Inc.	New York, Inc.	Miscellaneous Services	\$	3,569
Select Energy, Inc.	Northeast Utilities	Miscellaneous Services	\$	5
Select Energy, Inc.	Northeast Utilities Services Company	Miscellaneous Services	\$	439

* Total amount billed includes direct costs, overheads and a return.

Part II - Transactions performed by associate companies on behalf of reporting companies.

Associate Company	Reporting Company	Types of Services Rendered	Total Amount Billed*
Rendering Services	Receiving Services		Three Months Ended
			September 30, 2004 (Thousands of Dollars)
Northeast Generation Company	Northeast Generation Services Company	Miscellaneous Services	\$ 204
Northeast Utilities	Select Energy, Inc.	Miscellaneous Services	\$ 114
The Connecticut Light and Power Company	Northeast Generation Services Company	Miscellaneous Services	\$ 55
The Connecticut Light and Power Company	Select Energy, Inc.	Miscellaneous Services	\$ 1
Holyoke Water Power Company	Northeast Generation Services Company	Miscellaneous Services	\$ 485
Western Massachusetts Electric Company	Northeast Generation Services Company	Miscellaneous Services	\$ 73

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Northeast Utilities	Select Energy			
Service Company	New York, Inc.	Miscellaneous Services	\$	239
Northeast Utilities	Northeast Generation			
Service Company	Services Company	Miscellaneous Services	\$	935
Northeast Utilities				
Service Company	Select Energy, Inc.	Miscellaneous Services	\$	4,991
Select Energy	HEC/Tobyhana Energy			
Services, Inc.	Project, Inc.	Engineering Services	\$	458

* Total amount billed includes direct costs, overheads and a return.

ITEM 4 - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies:

		(Thousands of Dollars)	
Total consolidated capitalization as of	09/30/04	\$6,956,753	line 1
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)		1,043,513	
Additional investment allowed through 6/30/07 *		500,000	
		1,543,513	line 2
Total Allowed (greater of \$50 million on line 2)			\$1,543,513 line 3
Total current aggregate investment:			
Select Energy, Inc. and Subsidiary		976,788	
Northeast Generation Services Company		21,054	
Select Energy Contracting, Inc.		15,639	
Woods Electrical Co., Inc.		13,159	
Reeds Ferry Supply Co., Inc.		7	
HEC/Tobyhanna Energy Project, Inc.		-	
Yankee Energy Services Company		7,882	
E.S. Boulos Company		7,551	
		-	
R.M. Services, Inc.			
NGS Mechanical, Inc.		10	
Acumentrics Corporation		3,750	
Greenport, LLC		501	
ERI/HEC EFA-Med, LLC		9	
HEC/CJTS Energy Center LLC		12	
Current aggregate investment			1,046,362
Elimination **			12,539
Total current aggregate investment			1,033,823 line 4
Difference between the total allowed and the total current aggregate investment of the registered holding company system (line 3 less line 4)			\$509,690 line 5

*Per SEC Order dated July 2, 2004 (Rel. No. 35-27868A).

**Elimination is for capital contributions made from a parent company who is a reporting company to a subsidiary who is also a reporting company.

ITEM 5 - OTHER INVESTMENTS

Instruction

This item concerns investments in energy-related and gas-related companies that are excluded from the calculation of aggregate investment under rule 58.

Major Line of Energy- Related Business	Other Investment in Last U-9C-3 Report	Other Investment in This U-9C-3 Report	Reason for Difference in Other Investment
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NONE

ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

Instructions

A.

Financial Statements

1.

Financial statements are required for reporting companies in which the registered holding company system has at least 50% equity or other ownership interest. For all other rule 58 companies, the registered holding company shall make available to the Commission such financial statements as are available to it.

2.

For each reporting company, provide a balance sheet as of the end of the quarter and income statements for the three-month and year-to-date periods ending as of the end of the quarter, together with any notes thereto. Financial statements shall be for the first three quarters of the fiscal year of the registered holding company.

3.

If a reporting company and each of its subsidiaries engage exclusively in single category of energy-related or gas-related activity, consolidated financial statements may be filed.

4.

Separate financial statements need not be filed for inactive companies or for companies engaged solely in the ownership of interests in energy-related or gas-related companies.

B.

Exhibits

1.

Copies of contracts required to be provided by Item 3 shall be filed as exhibits.

2.

A certificate stating that a copy of the report for the previous quarter has been filed with interested state commissions shall be filed as an exhibit. The certificate shall provide the names and addresses of the state commissions.

A.

Financial Statements

Select Energy, Inc. Consolidated:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Northeast Generation Services Company:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Select Energy Contracting, Inc.:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Reeds Ferry Supply Co., Inc.:

Balance Sheet - As of September 30, 2004

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Income Statement - Three and nine months ended September 30, 2004

HEC/Tobyhanna Energy Project, Inc.:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Yankee Energy Services Company:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

ERI/HEC EFA-Med, LLC:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

E. S. Boulos Company:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

NGS Mechanical, Inc.:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

HEC/CJTS Energy Center LLC:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Woods Electrical Co., Inc.:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Greenport Power, LLC:

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

Acumentrics Corporation:

Not available

R. M. Services, Inc.:

Inactive as of June 30, 2004

Northeast Utilities (Parent):

Balance Sheet - As of September 30, 2004

Income Statement - Three and nine months ended September 30, 2004

B.

Exhibits

Exhibit No.

Description

6.B.1.1a

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1b

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1c

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1d

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1e

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1f

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1g

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1h

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1i

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1j

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1k

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1l

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1m

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1n

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.1o

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.2a

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.2b

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3a

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3b

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3c

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3d

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3e

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3f

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.3g

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.1.4

Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

6.B.2.1

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The company certifies that a conformed copy of Form U-9C-3 for the previous quarter was filed with the following state commissions:

Ms. Louise E. Rickard

Acting Executive Secretary

Department of Public Utility Control

10 Franklin Square

New Britain, CT 06051

Ms. Mary L. Cottrell, Secretary

Massachusetts Department of Telecommunications and Energy

100 Cambridge Street

Boston, MA 02202

Mr. Thomas B. Getz

Executive Director and Secretary

State of New Hampshire

Public Utilities Commission

8 Old Suncook Road, Building One

Concord, NH 03301-7319

SELECT ENERGY, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

(Unaudited)

September 30,
2004
(Thousands
of dollars)ASSETS

Current Assets:

Cash	\$	7,225
Special deposits		80,182
Receivables, less provision for uncollectible accounts of \$9,770		354,784
Accounts receivable from affiliated companies		85,328
Unbilled revenues		26,323
Derivative assets		178,156
Prepaid option premiums		13,371
Prepayments and other		65,968
		811,337

Property, Plant and Equipment:

Competitive energy		20,485
Less: Accumulated depreciation		12,720
		7,765
Construction work in progress		1,897
		9,662

Deferred Debits and Other Assets:

Goodwill		3,200
Purchased intangible assets, net		11,721
Accumulated deferred income taxes		16,255

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Long-term accounts receivable	5,811
Long-term contracts asset	34,607
	71,594

Total Assets \$ 892,593

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

(Unaudited)

September 30,
2004
(Thousands
of dollars)LIABILITIES AND CAPITALIZATION

Current Liabilities:

Notes payable to affiliated companies	\$ 6,200
Accounts payable	400,202
Accounts payable to affiliated companies	36,124
Accrued taxes	1,821
Derivative liabilities	158,249
Unearned option premiums	8,949
Counterparty deposits	67,356
Other	46,419
	725,320

Deferred Credits and Other Liabilities:

Accrued pension	1,077
Other	6,552
	7,629

Capitalization:

Long-Term Debt from NU Parent	150,000
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Common Stockholder's Equity:

Common stock, \$1 par value - authorized 20,000 shares; 100 shares outstanding	-
Capital surplus, paid in	286,172

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Accumulated deficit	(274,246)
Accumulated other comprehensive loss	(2,282)
Common Stockholder's Equity	9,644
Total Capitalization	159,644
Total Liabilities and Capitalization	\$ 892,593

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY, INC. AND
SUBSIDIARYCONSOLIDATED STATEMENTS OF
OPERATIONS

(Unaudited)

	Three Months Ended September 2004	Nine Months Ended September 2004
Operating Revenues	\$ 664,021	\$ 1,948,553
Operating Expenses:		
Operation -		
Purchased power, net interchange power and capacity	642,070	1,866,012
Other	26,198	69,447
Depreciation and amortization	2,131	5,835
Taxes other than income taxes	2,275	8,060
Total operating expenses	672,674	1,949,354
Operating Loss	(8,653)	(801)
Interest Expense, Net	2,747	7,957
Other Income, Net	348	172
Loss Before Income Tax Benefit	(11,052)	(8,586)
Income Tax Benefit	(4,785)	(3,726)
Net Loss	\$ (6,267)	\$ (4,860)

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the periods shown have been made.

See accompanying notes to financial statements.

NORTHEAST GENERATION SERVICES COMPANY

BALANCE SHEETS

(Unaudited)

September 30,
2004
(Thousands of
Dollars)ASSETS

Current Assets:

Cash and cash equivalents	\$	429
Receivables, less provision for uncollectible accounts of \$13		2,316
Accounts receivable from affiliated companies		4,031
Taxes receivable		124
Unbilled revenues		149
Materials and supplies		8
Prepayments and other		672
		7,729

Property, Plant and Equipment:

Other Competitive Energy		3,651
Less: Accumulated depreciation		1,294
		2,357
Construction work in progress		52
		2,409

Deferred Debits and Other Assets:

Accumulated deferred income taxes		387
Other		21,671
		22,058

Total Assets	\$	32,196
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Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financials statements.

NORTHEAST GENERATION SERVICES COMPANY

BALANCE SHEETS

(Unaudited)

September 30,
2004
(Thousands of
Dollars)

LIABILITIES AND CAPITALIZATION

Current Liabilities:

	\$
Notes payable to affiliated companies	600
Accounts payable	5,185
Accounts payable to affiliated companies	3,472
Accrued pension	887
Other	1,288
	11,432

Deferred Credits and Other Liabilities 1,737

Capitalization:

Long-Term Debt from NU Parent 5,000

Common Stockholder's Equity: