

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

FORM U5S

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1995

Filed pursuant to the Public Utility Holding Company Act of 1935 by

NORTHEAST UTILITIES

174 Brush Hill Avenue, West Springfield, Massachusetts 01090-0010

(Corporate Address)

Selden Street, Berlin, Connecticut 06037-1616

(Principal Headquarters)
NORTHEAST UTILITIES

FORM U5S ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1995

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1995

Name of Company	Name of Issuer	No. of Common	% of	Issuer	Owner's
-----	-----	-----	-----	-----	-----
Name of Owner	Name of Issuer	Shares Owned	Voting Power	Book Value	Book Value
-----	-----	-----	-----	-----	-----
				(000's)	(000's)
Northeast Utilities(NU) (1)	The Connecticut Light and Power Company (3)*	12,222,930	100%	\$1,545,686	\$1,545,686

Public Service Company of New Hampshire (3)*	1,000	100	565,425	565,425
Western Massachusetts Electric Company (3)	1,072,471	100	292,290	292,290
North Atlantic Energy Corporation (NAEC) (3)	1,000	100	220,677	220,677
Holyoke Water Power Company (3)*	480,000	100	20,664	20,664
Northeast Utilities Service Company (4)	1	100	1	1
Northeast Nuclear Energy Company (5)	1,500	100	16,298	16,298
North Atlantic Energy Service Corporation (NAESCO) (6)	1,000	100	11	11
The Rocky River Realty Company (7)	100	100	684	684
The Quinnehtuk Company (7)	3,500	100	(1,365)	(1,365)
Charter Oak Energy, Inc. (8)*	100	100	47,209	47,209
HEC Inc. (9)*	100	100	3,379	3,379

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1995 (CONTINUED)

Name of Company ----- Name of Owner -----	Name of Issuer -----	No. of Common Shares Owned	% of Voting Power	Issuer Book Value (000's)	Owner's Book Value (000's)
The Connecticut Light and Power Company (2)(3)*** (CL&P)	Research Park, Incorporated	50	100%	\$ 56	\$ 56
	CL&P Capital, L.P. (10)	-	100	3,100	3,100
	The City and Suburban Electric and Gas Company**	100	100	1	1
	Electric Power, Incorporated** -- Noninterest Advance	100	100	1 1	1 1
	The Connecticut Transmission Corporation**	200	100	5	5
	The Connecticut Steam Company**	10	100	1	1
	The Nutmeg Power Company**	60	100	2	2
Public Service Company of New Hampshire (2) (3) PSNH	Properties, Inc. (7) -- Interest Advance	200	100	625 6,123	625 6,123
	New Hampshire Electric Company**	1	100	1	1
Western Massachusetts Electric Company (2) (3) (WMECO)					
Holyoke Water Power Company (3)	Holyoke Power and Electric Company -- Variable rate demand notes	4,850	100	(202) 424	(202) 424

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1995 (CONTINUED)

Name of Company ----- Name of Owner -----	Name of Issuer -----	No. of Common Shares Owned	% of Voting Power	Issuer Book Value	Owner's Book Value
--	-------------------------	-------------------------------	----------------------	----------------------	-----------------------

				(000's)	(000's)
Charter Oak Energy, Inc. (8)	Charter Oak (Paris) Inc.	100	100%	\$ 2,517	\$ 2,517
	COE Development Corporation	100	100	4,787	4,787
	COE (UK) Corp.	799	79.9	3,809	3,043
	COE (Gencoe) Corp.	490	49	(127)	(62)
	-- Promissory Note			757	371
	COE Argentina I Corp.	100	100	10	10
	COE Argentina II Corp.	100	100	18,781	18,781
	COE Ave Fenix Corporation (11)	100	100	17,010	17,010
	COE Tejona Corporation (12)	100	100	10	10
COE (Gencoe) Corp. (8)	COE (UK) Corp.	201	20.1	3,809	766
HEC Inc. (9)	HEC International Corporation	100	100	9	9
	HEC Energy Consulting Canada Inc.	100	100	10	10
	Southwest HEC Energy Services L.L.C. (13)	-	50	45	45

*Consolidated.

**Inactive.

***Exempt holding company - see Commission Release Nos. 13048 and 14947.

- (1) For information about NU's investment in the hydro-transmission companies, see Note A to Item 1.
- (2) For information regarding CL&P's, PSNH's, and WMECO's investment in regional nuclear generating companies, see Note A to Item 1.
- (3) Electric utility operating subsidiary.
- (4) Service company which provides support services for the NU system companies.
- (5) Agent for the NU system companies and other New England utilities in operating the Millstone nuclear generating facilities.
- (6) Agent for the joint owners in operating the Seabrook 1 nuclear generating facility.
- (7) Subsidiary which constructs, acquires, or leases some of the property and facilities used by the system companies.
- (8) Directly and through its subsidiaries, COE develops and invests in cogeneration, small power production, and other forms of nonutility generation and in exempt wholesale generators and foreign utility companies, as permitted under the Energy Policy Act of 1992.
- (9) Directly and through its subsidiaries, HEC provides energy management, demand-side management, and related consulting services for commercial, industrial, and institutional electric companies and electric utility companies.
- (10) In November 1994, CL&P Capital L.P., a Delaware limited partnership, was formed for the sole purpose of issuing limited partnership interests. CL&P is the sole general partner of CL&P Capital L.P.
- (11) In May 1995, COE Ave Fenix Corporation, a Connecticut corporation, was formed for the purpose of acquiring an interest in Ave Fenix Energia S.A., an Argentine company, whose sole purpose is to own and operate a 168 MW simple cycle natural gas-fired electric generating facility located in the Province of Tucuman, Argentina. It is anticipated that COE Ave Fenix Corporation will own 96% of the issued and outstanding common stock of Ave Fenix Energia.
- (12) In April 1995, COE Tejona Corporation, a Connecticut corporation, was formed for the purpose of acquiring an interest in Plantas Eolicas S.A., a Costa Rican company, whose sole purpose is to own and operate a 20 MW wind-power electric generating facility located near the town of Tejona, Costa Rica. It is anticipated that COE Tejona Corporation will own approximately 65% of the issued and outstanding common stock of Plantas Eolicas.
- (13) In November 1995, Southwest HEC Energy Services, L.L.C., a Delaware limited liability company, was formed to be the organizational entity for a joint venture that would be later entered into by HEC Inc. and Arizona Public Service Company. The joint venture will provide energy management services, and other services that HEC is authorized to provide,

to customers in the southwestern United States and northern Mexico.

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1995 (CONTINUED)

Note A: The following is CL&P's, PSNH's, and WMECO's total investments in regional nuclear generating companies and Northeast Utilities' investments in New England Hydro-Transmission Electric Company, Inc. and New England Hydro-Transmission Corporation:

Name of Owner =====	Name of Issuer =====	No. of Common Shares Owned -----	Percentage of Voting Power -----	Carrying Value to Owners ----- (000's)
---------------------------	----------------------------	--	--	---

The Connecticut Light and Power Company:

	Connecticut Yankee Atomic Power Co.	120,750	34.5%	\$34,966
	Maine Yankee Atomic Power Co.	60,000	12.0	8,747
	Vermont Yankee Nuclear Power Corp.	37,242	9.5	5,089
	Yankee Atomic Electric Co.	37,583	24.5	5,822

Public Service Company of New Hampshire:

	Connecticut Yankee Atomic Power Co.	17,500	5.0	5,270
	Maine Yankee Atomic Power Co.	25,000	5.0	3,588
	Vermont Yankee Nuclear Power Corp.	15,681	4.0	2,069
	Yankee Atomic Electric Co.	10,738	7.0	1,625

Western Massachusetts Electric Company:

	Connecticut Yankee Atomic Power Co.	33,250	9.5	9,618
	Maine Yankee Atomic Power Co.	15,000	3.0	2,194
	Vermont Yankee Nuclear Power Corp.	9,800	2.5	1,345
	Yankee Atomic Electric Co.	10,738	7.0	1,663

Total System Investment:

	Connecticut Yankee Atomic Power Co.	171,500	49.0	49,854
	Maine Yankee Atomic Power Co.	100,000	20.0	14,529
	Vermont Yankee Nuclear Power Corp.	62,723	16.0	8,503
	Yankee Atomic Electric Co.	59,059	38.5	9,110

Northeast Utilities:

	New England Hydro-Transmission Electric Company, Inc.	906,324	22.66	14,604
	New England Hydro-Transmission Corp.	4,871	22.66	8,954

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

None required to be reported.

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

Descriptions of transactions involving the issue, sale, pledge, guarantee or assumption of system securities, including short-term borrowings, have been filed pursuant to Rule 24, with the exception of certain NU guarantees incident to the procurement of surety bonds and the issue of certain securities, as described below.

In the ordinary course of their business, the NU subsidiary companies are required to provide surety or performance bonds. From time to time, NU guarantees the payment of such a bond by its subsidiary through the indemnification of the surety company or agency which has agreed to provide the bond. NU's guarantee of these surety bonds is exempt from the provisions of Section 12(b) of the Public Utility Holding Company Act of 1935, pursuant to Rule 45(b)(6) thereunder. As of December 31, 1995, NU had \$6,652,160 of such guarantees outstanding. The highest amount outstanding during 1995 was \$6,742,160 on August 22, 1995.

In addition, information relating to the following issuance has been filed on Form U-6B-2 in accordance with Rule 52:

1. Issuance of \$225,000,000 aggregate principal amount of variable rate (depending upon borrowing option and interest period chosen from time to time) Notes pursuant to a Term Credit Agreement; and Multicurrency-Cross Border ISDA Master Agreements with an effective fixed rate of 7.051 percent (assuming no change in Public Service Company of New

Hampshire's First Mortgage Bonds' credit rating) to manage the variable interest rate of Notes by North Atlantic Energy Corporation on December 11, 1995.

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES (1)

Name of Issuer and Title of Issue	Amounts Acquired		Amounts Retired/Debt Repayment	
	Number of Shares or Principal Amount	Consideration	Number of Shares or Principal Amount	Consideration
The Connecticut Light and Power Company				
Preferred Stock -				
1989 DARTS	2,000,000	\$ 50,000,000	2,000,000	\$ 50,000,000
Series 1989 - 9.00%	3,000,000	79,050,000	3,000,000	79,050,000
	5,000,000	\$ 129,050,000	5,000,000	\$129,050,000
First Mortgage Bonds -				
7.625% Series UU of 1992	\$ 2,755,000	\$ 2,755,000	\$ 2,755,000	\$ 2,755,000
Other Notes/Agreements - (2)				
Connecticut Resource Recovery Authority Note	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000
Other	10,756	10,756	10,756	10,756
	\$ 8,110,756	\$ 8,110,756	\$ 8,110,756	\$ 8,110,756
Western Massachusetts Electric Company				
Preferred Stock -				
1988 DARTS	600,000	\$ 15,000,000	600,000	\$ 15,000,000
Series 1987 - 7.60%	27,000	675,000	27,000	675,000
	627,000	\$ 15,675,000	627,000	\$ 15,675,000
First Mortgage Bonds -				
5.75% Series F of 1967	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
6.75% Series G of 1968	100,000	100,000	100,000	100,000
9.25% Series U of 1990	34,300,000	34,300,000	34,300,000	34,300,000
	\$ 34,550,000	\$ 34,550,000	\$ 34,550,000	\$ 34,550,000

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES (1)

Name of Issuer and Title of Issue	Amounts Acquired		Amounts Retired/Debt Repayment	
	Number of Shares or Principal Amount	Consideration	Number of Shares or Principal Amount	Consideration
Public Service Company of New Hampshire				
Variable Rate Term Loan	\$141,000,000	\$141,000,000	\$141,000,000	\$141,000,000
Northeast Nuclear Energy Company				
7.17% Senior Notes of 1993	\$ 317,422	\$ 317,422	\$ 317,422	\$ 317,422

NU Parent (Parent) (NU-P)

NU-P, as part of its acquisition of Public Service Company of New Hampshire (PSNH) on June 5, 1992, issued 8,430,910 warrants to former PSNH equity security holders. These warrants, which will expire on June 5, 1997, entitle the holder to purchase one share of NU common at an exercise price of \$24 per share. As of December 31, 1995, 462,224 shares had been purchased through the exercise of warrants.

8.58%	Series A Note of 1991	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
8.38%	Series B Note of 1992	6,000,000	6,000,000	6,000,000	6,000,000
		-----	-----	-----	-----
		\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
		=====	=====	=====	=====

The Rocky River Realty Company

Other Notes/Agreements -

7.875%	Installment Note of 1973 (2)	\$ 667,000	\$ 667,000	\$ 667,000	\$ 667,000
	Variable Rate Mortgage Note (3)	57,312	57,312	57,312	57,312
8.81%	Series A Note of 1992 (3)	635,820	635,820	635,820	635,820
8.82%	Series B Note of 1992 (3)	406,519	406,519	406,519	406,519
		-----	-----	-----	-----
		\$ 1,766,651	\$ 1,766,651	\$ 1,766,651	\$ 1,766,651
		=====	=====	=====	=====

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES (1)

Name of Issuer and Title of Issue	Amounts Acquired		Amounts Retired/Debt Repayment	
	Number of Shares or Principal Amount	Consideration	Number of Shares or Principal Amount	Consideration

North Atlantic Energy Corporation

First Mortgage Bonds -

9.05%	Series A of 1992	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
		=====	=====	=====	=====

Other Notes - (2)

15.23%	Notes of 1991	\$ 205,000,000	\$ 237,095,620	\$ 205,000,000	\$ 237,095,620
		=====	=====	=====	=====

(1) For acquisitions, redemptions, or retirements of system securities, other than preferred stock, all transactions exempt pursuant to Rule 42(b)(2) or (4).

(2) Unsecured.

(3) Secured.

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

Name of Owner	Name of Issuer	Security Owned (1)	Number of Shares	% of Voting Power	Carrying Value to Owners
Western Massachusetts Electric Company	Massachusetts Mutual Life Insurance	Note	-	-	\$ 190
Public Service Company of New Hampshire	Amoskeag Industries, Inc.	Stock	1,000	-	\$ 100

(000's)

Northeast Utilities (Parent)	Connecticut Seed Ventures, Ltd.	Limited Partner- ship Interest	-	-	\$ 250 =====
8 Subsidiaries (2)	Various	Stock, Debentures, and Notes	-	-	\$ 215 =====
Charter Oak (Paris) Inc.	Tenaska III Partners, Limited	Limited Partner- ship Interest	-	-	\$ 2,229 =====
COE Argentina II. Corp.	Central Termica San Miguel de Tucuman, S.A.	Stock	4,000	33.3%	\$ 18,300 =====
COE Ave Fenix Corp.	Ave Fenix, S.A.	Advanced Capital- Contributions	-	-	\$ 16,843 =====
COE (UK) Corp.	Encoe Partners	General Partner- ship Interest	-	50%	\$ 3,849 =====

(1) Recorded at cost on owners books. Partnership interests are accounted for under the equity method of accounting.

(2) The Connecticut Light and Power Company, Western Massachusetts Electric Company, Holyoke Water Power Company, The Quinnehtuk Company, Northeast Utilities Service Company, Northeast Utilities (Parent), Public Service Company of New Hampshire, and Rocky River Realty Company.

ITEM 6. OFFICERS AND DIRECTORS

Part I. As of December 31, 1995

1. The following is a list of the names and principal business addresses of the individuals who are Trustees of Northeast Utilities (NU), but who are not officers or directors of any other NU system company. The names of the officers and directors of system companies appear in Section 2 below.

Alfred F. Boschulte
PT. EXCELCOMINDO PRATAMA
c/o NYNEX Corporation
2000 Corporate Drive
Orangeburg, NY 10962

Denham C. Lunt, Jr.
Lunt Silversmiths
298 Federal Street
Greenfield, MA 01301

Cotton Mather Cleveland
Mather Associates
123 Main Street
P.O. Box 935
New London, NH 03257

William J. Pape II
Waterbury Republican-American
398 Meadow Street
P.O. Box 2090
Waterbury, CT 06722-0290

George David
United Technologies Corporation
United Technologies Building
Hartford, CT 06101

Robert E. Patricelli
Value Health, Inc.
22 Waterville Road
Avon, CT 06001

E. Gail de Planque
c/o Northeast Utilities
P.O. Box 270
Hartford, CT 06141-0270

Norman C. Rasmussen
Massachusetts Institute of Technology
Building 24, Room 205
77 Massachusetts Avenue
Cambridge, MA 02139

Gaynor N. Kelley
The Perkin-Elmer Corporation
761 Main Avenue
Norwalk, CT 06859

John F. Swope
Sheehan, Phinney, Bass & Green
Hampshire Plaza, 1000 Elm Street
P.O. Box 3701
Manchester, NH 03105-3701

Elizabeth T. Kennan
c/o Northeast Utilities
P.O. Box 270
Hartford, CT 06141-0270

John F. Turner
The Conservation Fund
1800 North Kent Street - Suite 1120
Arlington, VA 22209

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)

2. Following are the names of and positions held by the officers and directors of all system companies (excluding the trustees of Northeast Utilities who are listed in Section 1 above).

NAMES OF SYSTEM COMPANIES WITH WHICH CONNECTED AS OF DECEMBER 31, 1995

	NU	City and Suburban	CL&P
Bernard M. Fox	CHB, P, CEO, T	CH, P, CEO	CH, D
Robert E. Busch	EVP, CFO	EVP, CFO	EVP, CFO, D
Hugh C. MacKenzie			P, D
Cheryl W. Grise			SVP, CAO, D
Francis L. Kinney			SVP
Robert G. Abair			D
Neil T. Brigham			
Richard R. Carella			VP
Ronald G. Chevalier			VP
Eric A. DeBarba			
Barry Ilberman			VP
John B. Keane	VP, TRS	VP, TRS, D	VP, TRS, D
Mary Jo Keating			
Robert J. Kost			VP
Kerry J. Kuhlman			VP
Keith R. Marvin			VP
Donald B. Miller, Jr.			
John T. Muro			VP
John W. Noyes			
Edward M. Richters			
John J. Roman	VP, C	VP, C	VP, C
Frank P. Sabatino			VP
Stephen E. Scace			
Robert P. Wax	VP, S, GC	VP, S, GC, D	VP, S, GC
Roger C. Zaklukiewicz			VP
Theresa H. Allsop		D	
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.***			D
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)

2. (Continued)

	NU (continued)	City and Suburban (continued)	CL&P (continued)
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			
A. John Strelaw (4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)

2. (Continued)

	CL&P Capital (5)	COE	COE Argen I
Bernard M. Fox		CH, P, CEO, D	CH, P, CEO, D
Robert E. Busch		EVP, CFO, D	EVP, CFO, D
Hugh C. MacKenzie			
Cheryl W. Grise			
Francis L. Kinney			
Robert G. Abair			
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			
Eric A. DeBarba			
Barry Ilberman		VP, D	
John B. Keane		VP, TRS, D	VP, TRS, D

Mary Jo Keating
 Robert J. Kost
 Kerry J. Kuhlman
 Keith R. Marvin
 Donald B. Miller, Jr.
 John T. Muro
 John W. Noyes
 Edward M. Richters
 John J. Roman
 Frank P. Sabatino
 Stephen E. Scace
 Robert P. Wax
 Roger C. Zaklukiewicz
 Theresa H. Allsop
 Thomas V. Foley
 Janice P. Jacque
 H. Donald Burbank*
 David S. Dayton*
 Linda A. Jensen*
 Thomas W. Philbin*
 James B. Redden*
 Ted C. Feigenbaum**
 William T. Frain,
 Jr.***
 David H. Boguslawski***
 Gary A. Long***
 Paul E. Ramsey***
 Robert A. Bersak***
 William B. Ellis
 John C. Collins (1)
 Gerald Letendre (2)
 Jane E. Newman (3)
 Brian E. Curry
 Eugene G. Vertefeuille
 A. John Stremlaw (4)

VP, C
 VP, S, GC VP, S, GC

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

- PART 1. (Continued)
- 2. (Continued)

	COE Argen II	COE Ave Fenix	COE Develop
Bernard M. Fox	CH, P, CEO, D	CH, P, CEO, D	CH, P, CEO, D
Robert E. Busch	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
Hugh C. MacKenzie			
Cheryl W. Grise			
Francis L. Kinney			
Robert G. Abair			
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			
Eric A. DeBarba			
Barry Ilberman			
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin			
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman			
Frank P. Sabatino			
Stephen E. Scace			
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz			
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.***			
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			
William B. Ellis			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			

A. John StremLaw (4)

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
2. (Continued)

	COE Gencoe	COE Tejona	COE UK
Bernard M. Fox	CH, P, CEO	CH, P, CEO, D	CH, P, CEO
Robert E. Busch	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
Hugh C. MacKenzie			
Cheryl W. Grise			
Francis L. Kinney			
Robert G. Abair			
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			
Eric A. DeBarba			
Barry Ilberman			
John B. Keane	VP, TRS	VP, TRS, D	VP, TRS
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin			
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman			
Frank P. Sabatino			
Stephen E. Scace			
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz			
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.***			
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			
William B. Ellis			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry	D		D
Eugene G. Vertefeuille			D
A. John StremLaw (4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
2. (Continued)

	CO (Paris)	Conn Steam	Conn Trans
Bernard M. Fox	CH, P, CEO, D	CH, P, CEO	CH, P, CEO
Robert E. Busch	EVP, CFO, D	EVP, CFO	EVP, CFO
Hugh C. MacKenzie			
Cheryl W. Grise			
Francis L. Kinney			
Robert G. Abair			
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			
Eric A. DeBarba			
Barry Ilberman			
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin			
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman		VP, C	VP, C
Frank P. Sabatino			
Stephen E. Scace			

Robert P. Wax	VP, S, GC	VP, S, GC, D	VP, S, GC, D
Roger C. Zaklukiewicz			
Theresa H. Allsop		D	D
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.***			
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			
William B. Ellis			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			
A. John Stremlaw (4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

- PART 1. (Continued)
 2. (Continued)

	EPI	Encoe Partners(6)	HEC
Bernard M. Fox	CH, P, CEO		CHB, CEO, D
Robert E. Busch	EVP, CFO		D
Hugh C. MacKenzie			CH(E), D
Cheryl W. Grise			
Francis L. Kinney			
Robert G. Abair			
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			
Eric A. DeBarba			
Barry Ilberman			D
John B. Keane	VP, TRS, D		D
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin			
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman	VP, C		
Frank P. Sabatino			
Stephen E. Scace			
Robert P. Wax	VP, S, GC, D		
Roger C. Zaklukiewicz			
Theresa H. Allsop	D		
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			VP
David S. Dayton*			VP, D
Linda A. Jensen*			VP, TRS, CL
Thomas W. Philbin*			P, D
James B. Redden*			VP
Ted C. Feigenbaum**			
William T. Frain, Jr.***			
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			
William B. Ellis			D
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			
A. John Stremlaw (4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

- PART 1. (Continued)
 2. (Continued)

	HEC Canada	HEC International	HP&E
Bernard M. Fox	CHB, CEO	CHB, CEO, D	CH, CEO, D

Robert E. Busch		D	EVP, CFO, D
Hugh C. MacKenzie	CAO	D	P, D
Cheryl W. Grise			SVP, D
Francis L. Kinney			SVP
Robert G. Abair			VP, CAO, D
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			VP
Eric A. DeBarba			
Barry Ilberman			VP
John B. Keane		D	VP, TRS, D
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin			VP
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman			VP, C
Frank P. Sabatino			VP
Stephen E. Scace			
Robert P. Wax			VP, S, GC
Roger C. Zaklukiewicz			VP
Theresa H. Allsop			
Thomas V. Foley			CL
Janice P. Jacque			
H. Donald Burbank*	VP	VP	
David S. Dayton*	VP	VP, D	
Linda A. Jensen*	VP, TRS, S	VP, TRS, CL	
Thomas W. Philbin*	P	P, D	
James B. Redden*	VP	VP	
Ted C. Feigenbaum**			
Willam T. Frain, Jr.***			D
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			
William B. Ellis		D	
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			
A. John StremLaw(4)	D		

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
 2. (Continued)

	HWP	NAEC	NAESCO
Bernard M. Fox	CH, CEO, D	CH, CEO, D	CH, CEO, D
Robert E. Busch	EVP, CFO, D	P, CFO, D	P, CFO, D
Hugh C. MacKenzie	P, D	D	D
Cheryl W. Grise	SVP, D	SVP, CAO, D	D
Francis L. Kinney	SVP	SVP	
Robert G. Abair	VP, CAO, D		
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier	VP		
Eric A. DeBarba		VP	
Barry Ilberman	VP	VP	
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin	VP		
Donald B. Miller, Jr.			
John T. Muro	VP		
John W. Noyes			
Edward M. Richters			
John J. Roman	VP, C	VP, C	VP, C
Frank P. Sabatino	VP		
Stephen E. Scace		VP	
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz	VP		
Theresa H. Allsop			
Thomas V. Foley	CL		
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**		SVP, D	SVP, CNO, D
William T. Frain, Jr.***		D	D

David H. Boguslawski***
 Gary A. Long***
 Paul E. Ramsey***
 Robert A. Bersak***
 William B. Ellis
 John C. Collins (1)
 Gerald Letendre (2)
 Jane E. Newman (3)
 Brian E. Curry
 Eugene G. Vertefeuille
 A. John Stremlaw (4)

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
 2. (Continued)

	NHEC	NNECO	NUSCO
Bernard M. Fox		CH, CEO, D	C, P, CEO, D
Robert E. Busch		P, CFO, D	PE, D
Hugh C. MacKenzie		D	PR, D
Cheryl W. Grise		SVP, CAO, D	SVP, CAO, D
Francis L. Kinney		SVP	SVP
Robert G. Abair		D	D
Neil T. Brigham			VP, CIO
Richard R. Carella			
Ronald G. Chevalier			VP
Eric A. DeBarba		VP	VP
Barry Ilberman		VP	VP
John B. Keane	VP, TRS	VP, TRS, D	VP, TRS, D
Mary Jo Keating			VP
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin		VP	VP
Donald B. Miller, Jr.		SVP	
John T. Muro			VP
John W. Noyes	VP, COMP		VP
Edward M. Richters			VP
John J. Roman		VP, C	VP, C
Frank P. Sabatino			VP
Stephen E. Scace		VP	VP
Robert P. Wax		VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz			VP
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.***	P, D	D	D
David H. Boguslawski***	VP, D		
Gary A. Long***	VP, D		
Paul E. Ramsey***			
Robert A. Bersak***	S, D		
William B. Ellis			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			
A. John Stremlaw(4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
 2. (Continued)

	Nutmeg Power	Properties, Inc.	PSNH
Bernard M. Fox	CH, P, CEO		C, CEO, D
Robert E. Busch	EVP, CFO		EVP, CFO
Hugh C. MacKenzie			D
Cheryl W. Grise			D
Francis L. Kinney			
Robert G. Abair			
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			VP
Eric A. DeBarba			
Barry Ilberman			VP
John B. Keane	VP, TRS, D	VP, TRS	VP, TRS
Mary Jo Keating			
Robert J. Kost			

Kerry J. Kuhlman			
Keith R. Marvin			
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman	VP, C	VP, C	VP, C
Frank P. Sabatino			VP
Stephen E. Scace			
Robert P. Wax	VP, S, GC, D		VP, S, GC, D
Roger C. Zaklukiewicz			
Theresa H. Allsop	D		
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.***		P, D	P, COO,D
David H. Boguslawski***		VP, D	VP
Gary A. Long***		VP, D	VP
Paul E. Ramsey***		D	
Robert A. Bersak***		S, D	
William B. Ellis			
John C. Collins (1)			D
Gerald Letendre (2)			D
Jane E. Newman (3)			D
Brian E. Curry			
Eugene G. Vertefeuille			
A. John Strelaw (4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
 2. (Continued)

	Quinn.	Research Park	RRR
Bernard M. Fox	CH, P, CEO, D	CH, P, CEO, D	CH, P, CEO, D
Robert E. Busch	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
Hugh C. MacKenzie	EVP, D	EVP, D	EVP, D
Cheryl W. Grise	SVP, D	SVP, CAO, D	SVP, CAO, D
Francis L. Kinney	SVP	SVP	SVP
Robert G. Abair	VP, CAO, D	D	D
Neil T. Brigham			
Richard R. Carella			
Ronald G. Chevalier			
Eric A. DeBarba			
Barry Ilberman	VP	VP	VP
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Mary Jo Keating			
Robert J. Kost			
Kerry J. Kuhlman			
Keith R. Marvin	VP	VP	VP
Donald B. Miller, Jr.			
John T. Muro			
John W. Noyes			
Edward M. Richters			
John J. Roman	VP, C	VP, C	VP, C
Frank P. Sabatino			
Stephen E. Scace			
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz	VP	VP	VP
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque	CL		
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
James B. Redden*			
Ted C. Feigenbaum**			
William T. Frain, Jr.*** D		D	D
David H. Boguslawski***			
Gary A. Long***			
Paul E. Ramsey***			
Robert A. Bersak***			
William B. Ellis			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Brian E. Curry			
Eugene G. Vertefeuille			
A. John Strelaw(4)			

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

PART 1. (Continued)
 2. (Continued)

	WMECO	HEC Southwest (7)
Bernard M. Fox	CH, D	
Robert E. Busch	EVP, CFO, D	
Hugh C. MacKenzie	P, D	
Cheryl W. Grise	SVP, D	
Francis L. Kinney	SVP	
Robert G. Abair	VP, CAO, D	
Neil T. Brigham		
Richard R. Carella		
Ronald G. Chevalier	VP	
Eric A. DeBarba		
Barry Ilberman	VP	
John B. Keane	VP, TRS, D	
Mary Jo Keating		
Robert J. Kost		
Kerry J. Kuhlman		
Keith R. Marvin	VP	
Donald B. Miller, Jr.		
John T. Muro	VP	
John W. Noyes		
Edward M. Richters		
John J. Roman	VP, C	
Frank P. Sabatino	VP	
Stephen E. Scace		
Robert P. Wax	VP, S, GC	
Roger C. Zaklukiewicz	VP	
Theresa H. Allsop		
Thomas V. Foley		
Janice P. Jacque	CL	
H. Donald Burbank*		
David S. Dayton*		
Linda A. Jensen*		
Thomas W. Philbin*		
James B. Redden*		
Ted C. Feigenbaum**		
William T. Frain, Jr.***	D	
David H. Boguslawski***		
Gary A. Long***		
Paul E. Ramsey***		
Robert A. Bersak***		
William B. Ellis		
John C. Collins (1)		
Gerald Letendre (2)		
Jane E. Newman (3)		
Brian E. Curry		
Eugene G. Vertefeuille		
A. John Stremlaw(4)		

The principal business address of the individuals listed above is 107 Selden Street, Berlin, Connecticut 06037-1616, except for those individuals designated by a single asterisk (*), whose principal business address is 24 Prime Parkway, Natick, Massachusetts 01760; a double asterisk (**), whose principal business address is Lafayette Road, Seabrook, New Hampshire 03874; and a triple asterisk (***), whose principal business address is 1000 Elm Street, Manchester, New Hampshire 03101.

- (1) Mr. Collins' principal business address is: Lahey Hitchcock Clinic, One Medical Center Drive, Lebanon, New Hampshire 03756.
- (2) Mr. Letendre's principal business address is: Diamond Casting & Machine Co., Inc., P.O. Box 420, Route 130, Hollis, New Hampshire 03049.
- (3) Ms. Newman's principal business address is: Exeter Trust Company, One Harbour Place, Suite 400, Portsmouth, NH 03801-3871.
- (4) Mr. Stremlaw's principal business address is: HEC Energy Consulting Canada Inc., 285 Yorkland Blvd., Willowdale, Ontario Canada, M2J 1S5.
- (5) CL&P Capital is a partnership in which CL&P serves as general partner and NUSCO serves as limited partner.
- (6) Encoe Partners is a partnership comprised of COE (UK) Corp. and Enron. The officers and directors listed for Encoe Partners are the officers and directors of COE (UK) Corp.
- (7) HEC Southwest is a Delaware limited liability company, formed to be the organizational entity for a joint venture between HEC Inc. and Arizona Public Service Company.

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

KEY:

- AVP - Assistant Vice President
- C - Controller
- CAO - Chief Administrative Officer
- CEO - Chief Executive Officer
- CFO - Chief Financial Officer
- CIO - Chief Information Officer
- COMP - Comptroller
- COO - Chief Operating Officer
- CH - Chairman
- CHB - Chairman of the Board
- CH(E) - Chairman of the Executive Committee
- CL - Clerk
- CNO - Chief Nuclear Officer
- D - Director
- EVP - Executive Vice President
- GC - General Counsel
- P - President
- PE - President - Energy Resources Group
- PR - President - Retail Business Group
- S - Secretary
- SVP - Senior Vice President
- T - Trustee
- TRS - Treasurer
- VC - Vice Chairman
- VP - Vice President
- NU - Northeast Utilities
- City and Suburban- The City and Suburban Electric and Gas Company (CL&P Subsidiary)
- CL&P - The Connecticut Light and Power Company
- COE - Charter Oak Energy, Inc.
- COE Argen I - COE Argentina I Corp. (Charter Oak Energy Subsidiary)
- COE Argen II - COE Argentina II Corp. (Charter Oak Energy Subsidiary)
- COE Ave Fenix - COE Ave Fenix Corporation (Charter Oak Energy Subsidiary)
- COE Develop - COE Development Corporation (Charter Oak Energy Subsidiary)
- COE Gencoe - COE (Gencoe) Corp. (Charter Oak Energy Subsidiary)
- COE Tejona - COE Tejona Corp. (Charter Oak Energy Subsidiary)
- COE UK - COE (UK) Corp. (Charter Oak Energy Subsidiary)
- CO (Paris) - Charter Oak (Paris) Inc. (Charter Oak Energy Subsidiary)
- Conn Steam - The Connecticut Steam Company (CL&P Subsidiary)
- Conn Trans - The Connecticut Transmission Corporation (CL&P Subsidiary)
- EPI - Electric Power, Incorporated (CL&P Subsidiary)
- HEC - HEC Inc.
- HEC Canada - HEC Energy Consulting Canada Inc. (HEC Subsidiary)
- HEC International- HEC International Corporation (HEC Subsidiary)
- HEC Southwest - Southwest HEC Energy Services L.L.C.
- HP&E - Holyoke Power and Electric Company (HWP Subsidiary)
- HWP - Holyoke Water Power Company
- NAEC - North Atlantic Energy Corporation
- NAESCO - North Atlantic Energy Service Corporation
- NHEC - New Hampshire Electric Company
- NNECO - Northeast Nuclear Energy Company
- NUSCO - Northeast Utilities Service Company
- Nutmeg Power - The Nutmeg Power Company (CL&P Subsidiary)
- Properties, Inc. - Properties, Inc. (PSNH Subsidiary)
- PSNH - Public Service Company of New Hampshire
- Quinn. - The Quinnehtuk Company
- Research Park - Research Park, Inc. (CL&P Subsidiary)
- RRR - The Rocky River Realty Company
- WMECO - Western Massachusetts Electric Company

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

Part II. The following is a list of the officers, Directors and Trustees who have financial connections within the provisions of Section 17(c) of the Act.

Name of Officer or Director	Name and Location Financial Institution	Position Held in Financial Institution	Applicable Exemption Rule*
(1)	(2)	(3)	(4)
Cotton Mather Cleveland	Bank of Ireland First Holdings Manchester, NH	Director	A
	First NH Banks, Inc. Manchester, NH	Director	A
John C. Collins	Fleet Bank - New Hampshire Nashua, NH	Director	C

Bernard M. Fox	Fleet Financial Group, Inc. Providence, RI	Director	B, D,E, F
Francis L. Kinney	MidConn Bank Berlin, CT	Director	F

- * "A" designates Rule 70(a)(1) and (2);
- "B" designates Rule 70(b)(1), (2), (3) and (4);
- "C" designates Rule 70(c)(1) and (2);
- "D" designates Rule 70(d)(1), (2), (3) and (4);
- "E" designates Rule 70(e)(1) and (2); and
- "F" designates Rule 70(f)(1) and (2).

ITEM 6. OFFICERS AND DIRECTORS (CONTINUED)

Part III. The information provided herein is applicable to all system companies, except as indicated otherwise.

a. COMPENSATION OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

Compensation of Trustees

Prior to July 1, 1995, each Trustee who was not an employee of Northeast Utilities or its subsidiaries was compensated at an annual rate of \$17,000 cash plus 100 common shares of Northeast Utilities, and received \$900 for each meeting of the Board or its Committees attended. The Chairs of the Audit Committee, the Corporate Responsibility Committee and the Committee on Organization, Compensation and Board Affairs were compensated at an additional annual rate of \$3,000. Effective July 1, 1995, the common share portion of the annual retainer for a Trustee who is not an employee of Northeast Utilities or its subsidiaries was increased to 250 common shares of Northeast Utilities, and the compensation for Chairs of Board Committees was increased to \$3,500.

Prior to the beginning of each calendar year, each non-employee Trustee may irrevocably elect to have all or any portion of the annual retainer cash compensation paid in the form of common shares of Northeast Utilities. Pursuant to the Northeast Utilities Deferred Compensation Plan for Trustees, each Trustee may also irrevocably elect to defer receipt of some or all cash and/or share compensation.

In addition to the above compensation, Dr. de Planque and Mr. Turner performed other extra services for the Company during 1995 and received \$2,000 and \$1,000, respectively.

During 1995, each Director of PSNH who was not an employee of Northeast Utilities or its subsidiaries was compensated at an annual rate of \$10,000 in cash and received \$500 for each meeting of the Board or its committees attended. Each of the Chairman of the Audit Committee, the Corporate Responsibility Committee, the Finance Committee and the Utility Operations Committee were compensated during 1994 at an additional rate of \$1,500.

SECTION 16(A) REPORTING

Mr. Eugene D. Jones, a former Trustee of Northeast Utilities, who retired on May 23, 1995, filed a late report on Form 4 in September, 1995, reporting three sales of Northeast Utilities common shares, which took place in May, June, and July, 1995.

SUMMARY COMPENSATION TABLE

The following table presents the cash and non-cash compensation received by the CEO and the next four highest paid executive officers of the System, and by two retired executive officers who would have been among the five highest paid executive officers but for their retirement, in accordance with rules of the Securities and Exchange Commission (SEC):

Name and Principal Position	Year	Annual Compensation		Other Annual Compensa- tion(\$)	Long Term Compensation			
		Salary (\$)	Bonus(\$) (Note 1)		Re- stricted Stock Awards (\$)	Awards Options/ Stock Appreci- ation Rights (#)	Payouts Long Term Incentive Program Payouts (\$)	All Other Compen- sation(\$) (Note 2)

Bernard M. Fox	1995	551,300	(Note 3)	None	None	None	130,165	7,350
Chairman of the Board,	1994	544,459		None	None	None	115,771	4,500
President and Chief	1993	478,775		None	None	None	61,155	7,033
Executive Officer								
Robert E. Busch	1995	350,000	(Note 3)	None	None	None	63,100	7,350
President - Energy	1994	346,122		None	None	None	44,073	4,500
Resources Group	1993	255,915		None	None	None	32,337	7,072
Hugh C. MacKenzie	1995	247,665	(Note 3)	None	None	None	46,789	7,350
President - Retail	1994	245,832		None	None	None	40,449	4,500
Business Group	1993	192,502		None	None	None	28,000	5,775
Francis L. Kinney	1995	190,100	(Note 3)	None	None	None	29,808	5,584
Senior Vice	1994	191,303		None	None	None	24,549	4,500
President - Govern-	1993	188,090		None	None	None	27,020	5,423
mental Affairs								
principal subsidiaries)								
Cheryl W. Grise	1995	178,885	(Note 3)	None	None	None	24,834	5,361
Senior Vice President-	1994	169,354		None	None	None	17,616	4,491
Chief Administrative	1993	136,475		None	None	None	0	4,094
Officer								
principal subsidiaries)								
William B. Ellis (4)	1995	249,420	(Note 3)	None	None	None	158,393	7,350
Retired	1994	457,769		None	None	None	185,003	4,500
	1993	521,250		None	None	None	87,363	None
John F. Opeka (5)	1995	275,449	(Note 3)	None	None	None	56,779	7,350
Retired	1994	283,069		None	None	None	54,556	4,500
	1993	277,304		None	None	None	40,014	6,875

Notes:

1. Awards under the 1993 and 1994 short-term programs of the Northeast Utilities Executive Incentive Plan (EIP) were paid the next year in the form of cash. In accordance with the requirements of the SEC, these awards are included as "bonus" in the years earned.
2. "All Other Compensation" consists of employer matching contributions under the Northeast Utilities Service Company Supplemental Retirement and Savings Plan, generally available to all eligible employees.
3. Awards under the short-term program of the EIP have typically been made by the Committee on Organization, Compensation and Board Affairs (the Committee) in April each year. Based on preliminary estimates of corporate performance, the short-term incentive awards for Mr. Fox and Mr. Busch will be \$246,168 and \$147,707, respectively. These amounts reflect a reduction of \$82,056 and \$49,236, respectively, or 25 percent of the pro forma short-term award, which will be held back and forfeited unless the Committee determines that the Company has met specific nuclear performance goals. The estimated short-term incentive awards for the other named officers, subject to final individual performance adjustments, are as follows: Mr. MacKenzie - \$128,841; Mr. Kinney - \$86,980; Mrs. Grise \$86,980; Mr. Ellis - \$114,883; and Mr. Opeka \$40,000.
4. Mr. Ellis retired as Chairman of the Board and a Trustee of Northeast Utilities on August 1, 1995.
5. Mr. Opeka retired as Executive Vice President - Nuclear of Northeast Utilities' service company subsidiaries on November 1, 1995.

PENSION BENEFITS

The following table shows the estimated annual retirement benefits payable to an executive officer of Northeast Utilities upon retirement, assuming that retirement occurs at age 65 and that the officer is at that time not only eligible for a pension benefit under the Northeast Utilities Service Company Retirement Plan (the Retirement Plan) but also eligible for the "make-whole benefit" and the "target benefit" under the Supplemental Executive Retirement Plan for Officers of Northeast Utilities System Companies (the Supplemental Plan). The Supplemental Plan is a non-qualified pension plan providing supplemental retirement income to system officers. The "make-whole benefit" under the Supplemental Plan, available to all officers, makes up for benefits lost through application of certain tax code limitations on the benefits that may be provided under the Retirement Plan and includes as "compensation" awards under the Executive Incentive Compensation Program and Executive Incentive Plan and deferred compensation (as earned). The "target benefit" further supplements these benefits and is available to officers at the Senior Vice President level and higher who are selected by the Board of Trustees to participate in the target benefit and who remain in the employ of Northeast Utilities companies until at least age 60 (unless the Board of Trustees sets an earlier age). Each of the executive officers of Northeast Utilities named in the Summary Compensation Table is currently eligible for a target benefit.

The benefits presented are based on a straight life annuity beginning at age

65 and do not take into account any reduction for joint and survivorship annuity payments.

Years of Credited Service

Final Average
Compensation

	15	20	25	30	35
\$ 200,000	\$72,000	\$96,000	\$120,00	\$120,00	\$120,000
250,000	90,000	120,000	150,000	150,000	150,000
300,000	108,000	144,000	180,000	180,000	180,000
350,000	126,000	168,000	210,000	210,000	210,000
400,000	144,000	192,000	240,000	240,000	240,000
450,000	162,000	216,000	270,000	270,000	270,000
500,000	180,000	240,000	300,000	300,000	300,000
600,000	216,000	288,000	360,000	360,000	360,000
700,000	252,000	336,000	420,000	420,000	420,000
800,000	288,000	384,000	480,000	480,000	480,000
900,000	324,000	432,000	540,000	540,000	540,000
1,000,000	360,000	480,000	600,000	600,000	600,000
1,100,000	396,000	528,000	660,000	660,000	660,000
1,200,000	432,000	576,000	720,000	720,000	720,000

Final average compensation for purposes of calculating the "target benefit" is the highest average annual compensation of the participant during any 36 consecutive months compensation was earned. Compensation taken into account under the "target benefit" described above includes salary, bonus, restricted stock awards, and long-term incentive payouts shown in the Summary Compensation Table, but does not include employer matching contributions under the 401(k) Plan. In the event that an officer's employment terminates because of disability, the retirement benefits shown above would be offset by the amount of any disability benefits payable to the recipient that are attributable to contributions made by Northeast Utilities and its subsidiaries under long term disability plans and policies.

As of December 31, 1995, the five executive officers named in the Summary Compensation Table above had the following years of credited service for retirement compensation purposes: Mr. Fox - 31, Mr. Busch - 22, Mr. MacKenzie - 30, Mr. Kinney - 34, and Mrs. Grise - 15. Assuming that retirement were to occur at age 65 for these officers, retirement would occur with 43, 38, 41, 36 and 36 years of credited service, respectively.

In 1992, Northeast Utilities entered into an agreement with Mr. Fox to provide for an orderly Chief Executive Officer succession. The agreement states that if Mr. Fox is terminated as Chief Executive Officer without cause, he will be entitled to specified severance pay and benefits. Those benefits consist primarily of (i) two years' base pay, medical, dental and life insurance benefits; (ii) a supplemental retirement benefit equal to the difference between the target benefit he would be entitled to receive if he had reached the age of 55 on the termination date and the actual target benefit to which he is entitled as of the termination date; and (iii) a target benefit under the Supplemental Plan, notwithstanding that he might not have reached age 60 on the termination date and notwithstanding other forfeiture provisions of that plan. The agreement also provides specified death and disability benefits. The agreement does not address Mr. Fox's normal compensation and benefits, which are to be determined by the Committee on Organization, Compensation and Board Affairs and the Board in accordance with their customary practices. The

agreement terminates two years after Northeast Utilities gives Mr. Fox a notice of termination, but no earlier than the date he becomes 55.

b. SECURITY OWNERSHIP OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

The following table provides information as of February 27, 1996, as to the beneficial ownership of the equity securities of NU for each Trustee, each of the five highest paid executive officers of NU and its subsidiaries, and Directors and executive officers of system companies. Unless otherwise noted, each Trustee and executive officer has sole voting and investment power with respect to the listed shares. No equity securities of other system companies are owned by Trustees, Directors or executive officers.

Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
NU Common	Robert G. Abair	6,489	
NU Common	Theresa A. Allsop	1,462	
NU Common	Robert A. Bersak(2)	605	
NU Common	David H. Boguslawski	1,518	
NU Common	Alfred F. Boschulte	1,156	
NU Common	Robert E. Busch	10,074	
NU Common	Cotton Mather Cleveland (3)	2,966	
NU Common	John C. Collins (4)	25	
NU Common	George David	1,536	
NU Common	E. Gail de Planque	606	
NU Common	Ted C. Feigenbaum	474	
NU Common	John H. Forsgren	0	
NU Common	Bernard M. Fox (5)	25,092	
NU Common	William T. Frain, Jr.	1,793	
NU Common	Cheryl W. Grise	3,407	
NU Common	Barry Ilberman (6)	6,822	
NU Common	John B. Keane	2,122	
NU Common	Gaynor N. Kelley	1,706	
NU Common	Elizabeth T. Kennan	2,231	
NU Common	Francis L. Kinney (7)	3,697	
NU Common	Gerald Letendre	0	
NU Common	Gary A. Long	301	
NU Common	Hugh C. MacKenzie (8)	8,047	
NU Common	Jane E. Newman	0	
NU Common	William J. Pape II	2,713	
NU Common	Robert E. Patricelli	1,192	
NU Common	Paul E. Ramsey	283	
NU Common	Norman C. Rasmussen	1,751	
NU Common	John J. Roman	1,624	
NU Common	John F. Swope	1,838	
NU Common	John F. Turner (9)	862	
NU Common	Robert P. Wax	2,791	

Amount beneficially owned by Trustees, Directors and Executive Officers as a group:

- (1) As of February 27, 1996 there were 136,023,358 common shares of NU outstanding. The percentage of such shares beneficially owned by any Director or Executive Officer, or by all Directors and Executive Officers of CL&P, PSNH, WMECO and NAEC as a group, does not exceed one percent.
- (2) Mr. Bersak shares voting and investment power with his wife for 228 shares.
- (3) 1,248 of these shares are held in trust.
- (4) Mr. Collins shares voting and investment power with his wife for 25 shares.
- (5) Mr. Fox shares voting and investment power with his wife for 3,031 of these shares. In addition, Mr. Fox's wife has sole voting and investment power for 140 shares as to which Mr. Fox disclaims beneficial ownership.
- (6) Mr. Ilberman shares voting and investment power with his wife for 290 of these shares and voting and investment power with his mother for 1,161 of these shares.
- (7) Mr. Kinney shares voting and investment power with his wife for 1,508 of these shares.
- (8) Mr. MacKenzie shares voting and investment power with his wife for 1,467 shares.
- (9) Mr. Turner shares voting and investment power with his wife for 438 shares.

c. CONTRACTS AND TRANSACTIONS OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS WITH SYSTEM COMPANIES

Northeast Utilities Service Company (NUSCO), a subsidiary of Northeast Utilities, selected ValueRx, a subsidiary of Value Health, Inc., through a competitive bid process to serve as one of NUSCO's prescription drug providers under its Group Insurance Plan during 1995. The total payments made by NUSCO to ValueRx during 1995 to administer the Company's prescription drug program were \$960,000. Mr. Patricelli, who is standing for re-election as a Trustee of Northeast Utilities, is Founder, Chairman and Chief Executive Officer of Value Health, Inc.

The law firm of Sheehan, Phinney, Bass & Green rendered legal services to North Atlantic Energy Service Corporation, a subsidiary of Northeast Utilities. Mr. Swope, who is standing for re-election as a Trustee of Northeast Utilities, is of counsel to the firm.

d. INDEBTEDNESS OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS OF SYSTEM COMPANIES

No disclosure has been made in any system company's most recent proxy statement or annual report on Form 10-K because no Trustee, Director or executive officer was indebted to a system company during 1995.

e. PARTICIPATION OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS IN BONUS AND PROFIT-SHARING ARRANGEMENTS

This disclosure was included in the discussion of compensation in Part III, Section (a) above.

f. RIGHTS TO INDEMNITY OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

No disclosures were made in any system company's most recent proxy statement or annual report on Form 10-K with respect to the rights to indemnity of Trustees, Directors or executive officers

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

- (1) There were no expenditures, disbursements or payments made during 1995, in money, goods or services, directly or indirectly, to or for the account of any political party, candidate for public office or holder of such office, or any committee or agent therefor.
- (2) The following expenditures, disbursements or payments were made during 1995 to citizens groups or public relations counsel:

Name of System Company	Name of Ultimate Beneficiary	Total Paid	Purpose of the Payment	Amount Charged
Corporate Communications: PSNH	Porter McGee	\$32,000	Public Relations	923.99

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

PART I:

1. In 1995, HEC, Inc. provided energy management and/or demand-side management services to one or more system companies, as authorized by prior Commission orders under the Act, in an aggregate amount of less than \$100,000 for each company.
2. In 1995, Public Service Company of New Hampshire (PSNH) rendered the following services to North Atlantic Energy Service Corporation (NAESCO):

Description of Service	Amount
-----	-----

(Thousands of Dollars)

Employee Related Expenses	\$277
Construction Services	43
Transmission Services	17
Legal Services	23
Accounting and Auditing Services	29
Miscellaneous Services	71

3. In 1995, the following revenues were received from NAESCO in connection with leasing PSNH assets.

Newington station building and outside storage
\$188*

*Includes operation and maintenance charges and property taxes associated with leased property.

PART II:

See Item 6, Part III(c).

PART III:

None to be reported.

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I.

1(a) Identification of Company:

1. Company: Encoe Partners
2. Location: 4 Millbank
London SWIP 3ET
3. Business address: Same
4. Description: An English general partnership formed for the sole purpose of building, owning, and operating a power generating facility and acquiring certain rights and obligations under a power contract relating to the 1,875 MW gas-fired combined cycle power plant in Teesside, Wilton, Cleveland, England (Teesside).
5. System company that holds interest : COE (Gencoe) Corp. and COE (UK) Corp. both Connecticut corporations.
6. EWG or FUCO: FUCO

(b) Capital investment in company by NU, direct or indirect:

1. Type: Capital contribution
2. Amount: \$3.8 million
3. Debt: Promissory note for Charter Oak Energy, Inc. to loan COE (Gencoe) Corp. \$757,023.78.
4. Other financial obligations with recourse to NU or another system company: None
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

1. Market value: None
2. Book value: None
3. Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/95:

This information is not available at this filing date and will be subsequently provided under Form U5S/A.

(d) Service, Sales, or Construction Contracts: None

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (CONTINUED)

2(a) Identification of Company:

1. Company: Central Termica San Miguel de Tucuman S.A. (C.T.S.M.T.)
2. Location: Reconquista
1001 Buenos Aires, Argentina
3. Business address: Same
4. Description: An Argentinean company whose sole purpose is to own and operate the C.T.S.M.T. Facility. The Facility is a 114 MW simple cycle natural gas combustion turbine and associated electrical and natural gas interconnection equipment located in Tucuman Province, Argentina.
5. System company

that holds interest: COE Argentina II Corp. a Connecticut corporation.

6. EWG or FUCO: FUCO

(b) Capital investment in company by NU, direct or indirect:

1. Type: Capital contribution
2. Amount: \$18.3 million
3. Debt: None
4. Other financial obligations with resource to NU or another system company: None
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

1. Market value: None
2. Book value: None
3. Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/95:

C.T.S.M.T. did not prepare financial statements for the period ended December 31, 1995.

(d) Service, Sales, or Construction Contracts: None

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (CONTINUED)

3(a) Identification of Company:

1. Company: Ave Fenix Energia S.A.
2. Location: Av. Leandro N. Alen 1110
1001 Buenos Aires, Argentina
3. Business address: Same
4. Description: An Argentinean company whose sole purpose is to own and operate the Ave Fenix Facility. The Facility is a 168 MW simple cycle natural gas combustion turbine and associated electrical and natural gas interconnection equipment located in Tucuman Province, Argentina.
5. System company that holds interest: COE Ave Fenix Corporation, a Connecticut corporation.
6. EWG or FUCO: FUCO

(b) Capital investment in company by NU, direct or indirect:

1. Type: Advanced capital contribution (12/31/95)
2. Amount: \$16.8 million
3. Debt: None
4. Other financial obligations with recourse to NU or another system company: None
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

1. Market value: None
2. Book value: None
3. Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/95:

Ave Fenix Energia S.A. did not prepare financial statements for the period ended December 31, 1995.

(d) Service, Sales, or Construction Contracts: None

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (CONTINUED)

PART I.

4(a) Identification of Company:

1. Company: Plantas Eolicas S.A.
2. Location: 29th Street, 3rd and 5th Avenues
San Jose, Costa Rica
3. Business address: Same
4. Description: On January 26, 1995, COE filed a Form U-57 notifying the Commission of FUCO status for Plantas Eolicas S.A., a Costa Rican company whose sole purpose is to own and operate the Plantas Eolicas facility. The facility is a 20 MW wind power project located in Guanacaste Province, Costa Rica.
5. System company that holds interest: Upon project completion, COE Tejona Corporation, a Connecticut corporation.
6. EWG or FUCO: FUCO

(b) Capital investment in company by NU, direct or indirect:

1. Type: Advanced capital contribution (12/31/95)
2. Amount: \$2.0 million
3. Debt: None
4. Other financial obligations with recourse to NU or another system company: On August 4, 1995, Charter Oak Energy, Inc. (COE) entered into a contract guaranteeing the payment of the construction contract price. COE's liability, as guarantor, under this contract is \$20.02 million. NU has agreed to provide, if needed, the funds necessary to meet the terms of the guarantee.
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

1. Market value: None
2. Book value: None
3. Sale price: None

(c) State the ratio of debt to common equity and earnings as of December 31, 1995:

Plantas Eolicas S.A. did not prepare financial statements for the period ended December 31, 1995.

(d) Services, Sales, or Construction Contracts: None

PART II.

An organizational chart showing the relationship of the foreign utility companies to other NU system companies is provided as Exhibit H. Required financial data is provided as Exhibit I.

PART III.

(a) NU's aggregate investment in EWGs and FUCOs, respectively, as of 12/31/95:

EWGs: \$ 0.0 million
FUCOs: \$40.9 million

(b) Ratio of aggregate investment to aggregate retained earnings of NU's public-utility subsidiary companies as of 12/31/95: 0.037

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

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Financial Statements

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Northeast Utilities and Subsidiaries:

We have audited the consolidated balance sheets and consolidated statements of capitalization of Northeast Utilities (a Massachusetts trust) and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, common shareholders' equity, cash flows, and income taxes for each of the three years in the period ended December 31, 1995, included in the 1995 annual report to shareholders and incorporated by reference in this Form U5S. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Utilities and subsidiaries as of December 31, 1995 and 1994, and the results of their operations and cash flows for each of the three years in the period then ended December 31, 1995, in conformity with generally accepted accounting principles.

As explained in Note 1A to the financial statements, effective January 1, 1993, Northeast Utilities and subsidiaries changed their method of accounting for property taxes.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Hartford, Connecticut
February 16, 1996

SIGNATURE

Northeast Utilities, a registered holding company, has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, pursuant to the requirements of the Public Utility Holding Company Act of 1935.

NORTHEAST UTILITIES

By: /s/ John J. Roman

John J. Roman
Vice President and Controller

April 25, 1996

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1995
(Thousands of Dollars)

	Northeast Utilities (parent)	Light and Power Company (consolidated) (b)	Company of New Hampshire (consolidated) (b)
Utility Plant, at cost:			
Electric	0	6,147,961	2,109,790
Other	0	0	8,694
	0	6,147,961	2,118,484
Less: Accumulated provision for depreciation	0	2,418,557	515,563
	0	3,729,404	1,602,921
Unamortized PSNH acquisition costs	0	0	588,910
Construction work in progress	0	103,026	15,975
Nuclear fuel, net	0	138,203	1,585
Total net utility plant	0	3,970,633	2,209,391
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	238,023	2,436
Investments in regional nuclear generating companies, at equity	0	54,624	12,552
Investments in transmission companies, at equity	23,558	0	0
Investments in subsidiary companies, at equity	2,701,866	0	0
Investments in Charter Oak Energy, Inc. projects	0	0	0
Other, at cost	249	14,821	1,015
	2,725,673	307,468	16,003
Current Assets:			
Cash and special deposits	18	1,757	684
Notes receivable from affiliated companies	9,675	0	19,100
Receivables, net	0	231,574	91,535
Accounts receivable from affiliated companies	607	3,069	1,383
Accrued utility revenues	0	91,157	33,984
Fuel, materials, and supplies, at average cost	0	68,482	41,717
Recoverable energy costs, net--current portion	0	78,108	0
Prepayments and other	138	42,894	11,223
	10,438	517,041	199,626
Deferred Charges:			
Regulatory assets	0	1,210,384	434,001
Accumulated deferred income taxes	6,984	0	0
Unamortized debt expense	11	14,977	14,165
Deferred receivable from affiliated company	0	0	33,284
Other	122	10,232	3,396
	7,117	1,235,593	484,846
Total Assets	2,743,228	6,030,735	2,909,866

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.
(b) See supporting statements.

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1995
(Thousands of Dollars)

Western
Massachusetts North Atlantic
Holyoke
Water Power
Company

	Electric Company	Energy Corporation	(consolidated) (b)
Utility Plant, at cost:			
Electric	1,234,738	771,794	94,835
Other	0	0	0
	-----	-----	-----
	1,234,738	771,794	94,835
Less: Accumulated provision for depreciation	462,872	99,772	39,077
	-----	-----	-----
	771,866	672,022	55,758
Unamortized PSNH acquisition costs	0	0	0
Construction work in progress	18,957	7,616	1,923
Nuclear fuel, net	31,574	27,482	0
	-----	-----	-----
Total net utility plant	822,397	707,120	57,681
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	69,903	15,312	0
Investments in regional nuclear generating companies, at equity	14,820	0	0
Investments in transmission companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Investments in Charter Oak Energy, Inc. projects	0	0	0
Other, at cost	3,979	222	3,357
	-----	-----	-----
	88,702	15,534	3,357
	-----	-----	-----
Current Assets:			
Cash and special deposits	241	8,384	56
Notes receivable from affiliated companies	0	2,500	7,000
Receivables, net	42,164	0	3,879
Accounts receivable from affiliated companies	951	18,692	99
Accrued utility revenues	11,119	0	0
Fuel, materials, and supplies, at average cost	5,114	12,269	6,413
Recoverable energy costs, net--current portion	2,595	0	0
Prepayments and other	6,581	4,157	130
	-----	-----	-----
	68,765	46,002	17,577
	-----	-----	-----
Deferred Charges:			
Regulatory assets	160,986	239,896	2,756
Accumulated deferred income taxes	0	0	0
Unamortized debt expense	1,496	5,619	998
Deferred receivable from affiliated company	0	0	0
Other	0	478	275
	-----	-----	-----
	162,482	245,993	4,029
	-----	-----	-----
Total Assets	1,142,346	1,014,649	82,644
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1995
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Utility Plant, at cost:			
Electric	0	54,819	0
Other	96,433	0	0
	-----	-----	-----
	96,433	54,819	0
Less: Accumulated provision for depreciation	62,933	9,541	0
	-----	-----	-----
	33,500	45,278	0
Unamortized PSNH acquisition costs	0	0	0
Construction work in progress	6,571	1,623	0
Nuclear fuel, net	0	0	0
	-----	-----	-----
Total net utility plant	40,071	46,901	0
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in transmission companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Investments in Charter Oak Energy, Inc. projects	0	0	0
Other, at cost	4,630	0	37
	-----	-----	-----
	4,630	0	37
	-----	-----	-----
Current Assets:			
Cash and special deposits	15,747	5	772
Notes receivable from affiliated companies	65,275	27,000	0
Receivables, net	28,805	6,910	25,430
Accounts receivable from affiliated companies	29,276	43,795	147
Accrued utility revenues	0	0	0
Fuel, materials, and supplies, at average cost	129	66,455	0
Recoverable energy costs, net--current portion	0	0	0
Prepayments and other	1,051	5,399	2,980
	-----	-----	-----
	140,283	149,564	29,329
	-----	-----	-----
Deferred Charges:			
Regulatory assets	0	0	0
Accumulated deferred income taxes	14,913	10,942	0
Unamortized debt expense	0	159	0
Deferred receivable from affiliated company	0	0	0
Other	6,612	2,291	19,292
	-----	-----	-----
	21,525	13,392	19,292
	-----	-----	-----
Total Assets	206,509	209,857	48,658
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1995
(Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
Utility Plant, at cost:			
Electric	0	0	52
Other	1,829	79,464	0
	-----	-----	-----
	1,829	79,464	52
Less: Accumulated provision for depreciation	1,084	25,166	47
	-----	-----	-----
	745	54,298	5
Unamortized PSNH acquisition costs	0	0	0
Construction work in progress	331	9,001	86
Nuclear fuel, net	0	0	0
	-----	-----	-----
Total net utility plant	1,076	63,299	91
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in transmission companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Investments in Charter Oak Energy, Inc. projects	0	0	41,221
Other, at cost	2,625	2,513	0
	-----	-----	-----
	2,625	2,513	41,221
	-----	-----	-----
Current Assets:			
Cash and special deposits	125	0	1,798
Notes receivable from affiliated companies	0	0	0
Receivables, net	0	12	0
Accounts receivable from affiliated companies	1	1,487	0
Accrued utility revenues	0	0	0
Fuel, materials, and supplies, at average cost	0	0	0
Recoverable energy costs, net--current portion	0	0	0
Prepayments and other	0	761	0
	-----	-----	-----
	126	2,260	1,798
	-----	-----	-----
Deferred Charges:			
Regulatory assets	4	0	0
Accumulated deferred income taxes	0	0	130
Unamortized debt expense	0	219	0
Deferred receivable from affiliated company	0	0	0
Other	4	25	5,565
	-----	-----	-----
	8	244	5,695
	-----	-----	-----
Total Assets	3,835	68,316	48,805
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Assets
 December 31, 1995
 (Thousands of Dollars)

	HEC Inc. (consolidated)		
	(b)	Eliminations	Consolidated
Utility Plant, at cost:			
Electric	2,961	926,809	9,490,142
Other	970	0	187,389
	3,931	926,809	9,677,531
Less: Accumulated provision for depreciation	1,824	6,878	3,629,559
	2,107	919,931	6,047,972
Unamortized PSNH acquisition costs	0	0	588,910
Construction work in progress	0	0	165,111
Nuclear fuel, net	0	0	198,844
Total net utility plant	2,107	919,931	7,000,837
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	325,674
Investments in regional nuclear generating companies, at equity	0	0	81,996
Investments in transmission companies, at equity	0	0	23,558
Investments in subsidiary companies, at equity	0	2,701,866	0
Investments in Charter Oak Energy, Inc. projects	0	0	41,221
Other, at cost	0	0	33,448
	0	2,701,866	505,897
Current Assets:			
Cash and special deposits	1,322	0	30,908
Notes receivable from affiliated companies	0	130,550	0
Receivables, net	5,768	146	435,931
Accounts receivable from affiliated companies	933	100,439	0
Accrued utility revenues	0	0	136,260
Fuel, materials, and supplies, at average cost	0	0	200,580
Recoverable energy costs, net--current portion	0	1,403	79,300
Prepayments and other	173	41,057	34,430
	8,196	273,595	917,409
Deferred Charges:			
Regulatory assets	0	13,675	2,034,351
Accumulated deferred income taxes	0	32,969	0
Unamortized debt expense	0	0	37,645
Deferred receivable from affiliated company	0	33,284	0
Other	975	441	48,827
	975	80,369	2,120,823
Total Assets	11,278	3,975,761	10,544,966

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1995
 (Thousands of Dollars)

	The Connecticut Light and Northeast Utilities (parent) (a)	Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
Capitalization:			
Common shareholders' equity:			
Common shares	678,056	122,229	1
Capital surplus, paid in	936,308	637,981	422,385
Deferred benefit plan-employee stock ownership plan	(198,152)	0	0
Retained earnings	1,007,340	785,476	143,039
Total common shareholders' equity	2,423,552	1,545,686	565,425
Preferred stock not subject to mandatory redemption	0	116,200	0
Preferred stock subject to mandatory redemption	0	155,000	125,000
Long-term debt	210,000	1,812,646	686,485
Total capitalization	2,633,552	3,629,532	1,376,910
Minority Interest in Consolidated Subsidiaries	0	100,000	0
Obligations Under Capital Leases	0	108,408	874,292
Current Liabilities:			
Notes payable to banks	57,500	41,500	0
Notes payable to affiliated company	0	10,250	0
Commercial paper	0	0	0
Long-term debt and preferred stock--current portion	14,000	9,372	172,500
Obligations under capital leases--current portion	0	63,856	40,996
Accounts payable	18,213	110,798	39,015
Accounts payable to affiliated companies	1,074	44,677	26,505
Accrued taxes	6,539	52,268	1,014
Accrued interest	2,864	30,854	9,648
Accrued pension benefits	0	0	38,606
Other	8,997	20,027	19,077
	109,187	383,602	347,361
Deferred Credits:			
Accumulated deferred income taxes	0	1,486,873	229,219
Accumulated deferred investment tax credits	0	142,447	5,060
Deferred contractual obligation	0	65,847	18,814
Deferred obligation to affiliated company	0	0	0
Deferred credit--SFAS 109	0	0	0
Other	489	114,026	58,210
	489	1,809,193	311,303
Total Capitalization and Liabilities	2,743,228	6,030,735	2,909,866

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1995
 (Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Capitalization:			
Common shareholders' equity:			
Common shares	26,812	1	2,400
Capital surplus, paid in	150,182	160,999	6,000
Deferred benefit plan-employee stock ownership plan	0	0	0
Retained earnings	115,296	59,677	12,264
	-----	-----	-----
Total common shareholders' equity	292,290	220,677	20,664
Preferred stock not subject to mandatory redemption	53,500	0	0
Preferred stock subject to mandatory redemption	22,500	0	0
Long-term debt	347,470	540,000	38,300
	-----	-----	-----
Total capitalization	715,760	760,677	58,964
	-----	-----	-----
Minority Interest in Consolidated Subsidiaries	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	20,855	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated company	24,050	8,000	0
Commercial paper	0	0	0
Long-term debt and preferred stock--current portion	1,500	20,000	0
Obligations under capital leases--current portion	15,156	0	0
Accounts payable	14,475	6,135	1,370
Accounts payable to affiliated companies	11,604	143	702
Accrued taxes	1,686	1,346	1,670
Accrued interest	5,670	3,452	286
Accrued pension benefits	0	0	995
Other	7,768	270	515
	-----	-----	-----
	81,909	39,346	5,538
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	259,595	179,135	12,192
Accumulated deferred investment tax credits	26,302	0	2,945
Deferred contractual obligation	18,814	0	0
Deferred obligation to affiliated company	0	33,284	0
Deferred credit--SFAS 109	0	0	0
Other	19,111	2,207	3,005
	-----	-----	-----
	323,822	214,626	18,142
	-----	-----	-----
Total Capitalization and Liabilities	1,142,346	1,014,649	82,644
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
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(a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1995
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Capitalization:			
Common shareholders' equity:			
Common shares	0	15	1
Capital surplus, paid in	1	15,350	9
Deferred benefit plan-employee stock ownership plan	0	0	0
Retained earnings	0	933	1
	-----	-----	-----
Total common shareholders' equity	1	16,298	11
Preferred stock not subject to mandatory redemption	0	0	0
Preferred stock subject to mandatory redemption	0	0	0
Long-term debt	0	24,208	0
	-----	-----	-----
Total capitalization	1	40,506	11
	-----	-----	-----
Minority Interest in Consolidated Subsidiaries	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	221	14,215	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated company	65,275	0	0
Commercial paper	0	0	0
Long-term debt and preferred stock--current portion	0	365	0
Obligations under capital leases--current portion	539	2,724	0
Accounts payable	60,468	48,105	14,192
Accounts payable to affiliated companies	3,165	9,260	2,623
Accrued taxes	7,619	4,547	662
Accrued interest	163	152	0
Accrued pension benefits	26,241	23,209	13,390
Other	16,160	45,642	14,101
	-----	-----	-----
	179,630	134,004	44,968
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	0	0	0
Accumulated deferred investment tax credits	0	1,307	0
Deferred contractual obligation	0	0	0
Deferred obligation to affiliated company	0	0	0
Deferred credit--SFAS 109	4,223	9,452	0
Other	22,434	10,373	3,679
	-----	-----	-----
	26,657	21,132	3,679
	-----	-----	-----
Total Capitalization and Liabilities	206,509	209,857	48,658
	=====	=====	=====

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- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1995
 (Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
	-----	-----	-----
Capitalization:			
Common shareholders' equity:			
Common shares	350	10	0
Capital surplus, paid in	155	0	63,913
Deferred benefit plan-employee stock ownership plan	0	0	0
Retained earnings	(1,870)	674	(16,704)
	-----	-----	-----
Total common shareholders' equity	(1,365)	684	47,209
Preferred stock not subject to mandatory redemption	0	0	0
Preferred stock subject to mandatory redemption	0	0	0
Long-term debt	0	46,005	0
	-----	-----	-----
Total capitalization	(1,365)	46,689	47,209
	-----	-----	-----
Minority Interest in Consolidated Subsidiaries	0	0	(65)
	-----	-----	-----
Obligations Under Capital Leases	0	(14)	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated company	4,800	16,500	0
Commercial paper	0	0	0
Long-term debt and preferred stock--current portion	0	1,920	0
Obligations under capital leases--current portion	0	71	0
Accounts payable	0	49	1,226
Accounts payable to affiliated companies	4	226	336
Accrued taxes	305	147	58
Accrued interest	0	610	0
Accrued pension benefits	0	0	0
Other	6	8	41
	-----	-----	-----
	5,115	19,531	1,661
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	71	1,325	0
Accumulated deferred investment tax credits	0	0	0
Deferred contractual obligation	0	0	0
Deferred obligation to affiliated company	0	0	0
Deferred credit--SFAS 109	0	0	0
Other	14	785	0
	-----	-----	-----
	85	2,110	0
	-----	-----	-----
Total Capitalization and Liabilities	3,835	68,316	48,805
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
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 part of these financial statements.

(a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1995
 (Thousands of Dollars)

	HEC Inc.		
	(consolidated)		
	(b)	Eliminations	Consolidated

Capitalization:			
Common shareholders' equity:			
Common shares	0	151,819	678,056
Capital surplus, paid in	3,992	1,460,968	936,308
Deferred benefit plan-employee stock ownership plan	0	0	(198,152)
Retained earnings	(613)	1,098,173	1,007,340

Total common shareholders' equity	3,379	2,710,960	2,423,552
Preferred stock not subject to mandatory redemption	0	0	169,700
Preferred stock subject to mandatory redemption	0	0	302,500
Long-term debt	100	0	3,705,215

Total capitalization	3,479	2,710,960	6,600,967

Minority Interest in Consolidated Subsidiaries	0	0	99,935

Obligations Under Capital Leases	0	870,605	147,372

Current Liabilities:			
Notes payable to banks	0	0	99,000
Notes payable to affiliated company	1,675	130,550	0
Commercial paper	0	0	0
Long-term debt and preferred stock--current portion	0	0	219,657
Obligations under capital leases--current portion	0	40,232	83,110
Accounts payable	4,992	0	319,038
Accounts payable to affiliated companies	120	100,439	0
Accrued taxes	5	2,649	75,218
Accrued interest	0	0	53,699
Accrued pension benefits	0	11,811	90,630
Other	596	27,386	105,821

	7,388	313,067	1,046,173

Deferred Credits:			
Accumulated deferred income taxes	411	32,969	2,135,852
Accumulated deferred investment tax credits	0	0	178,060
Deferred contractual obligation	0	0	103,475
Deferred obligation to affiliated company	0	33,284	0
Deferred credit--SFAS 109	0	13,675	0
Other	0	1,201	233,132

	411	81,129	2,650,519

Total Capitalization and Liabilities	11,278	3,975,761	10,544,966
	=====		

Note: Individual columns may not add to Consolidated due to rounding.
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- (a) Not covered by auditors' report.
 (b) See supporting statements.

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
Operating Revenues	0	2,386,107	979,590
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	608,600	257,008
Other	14,224	613,420	312,165
Maintenance	1	192,607	42,244
Depreciation	0	242,496	44,337
Amortization of regulatory assets, net	0	54,217	55,547
Federal and state income taxes	(8,585)	178,346	69,970
Taxes other than income taxes	42	172,395	41,900
Total operating expenses	5,682	2,062,081	823,171
Operating (Loss) Income	(5,682)	324,026	156,419
Other Income:			
Equity in earnings of subsidiaries	310,025	0	0
Deferred nuclear plants return--other funds	0	4,683	0
Equity in earnings of regional nuclear generating companies and transmission companies	3,561	6,545	1,332
Other, net	329	1,170	2,743
Income taxes--credit	0	(2,978)	(829)
Other income (loss), net	313,915	9,420	3,246
Income (loss) before interest charges	308,233	333,446	159,665
Interest Charges:			
Interest on long-term debt	19,688	124,350	76,320
Other interest	6,111	5,596	90
Deferred nuclear plants return--borrowed funds	0	(1,716)	0
Interest charges, net	25,799	128,230	76,410
Net Income (Loss)	282,434	205,216	83,255

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Operating Revenues	420,208	157,183	33,969
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	86,738	12,030	17,910
Other	142,774	37,649	9,744
Maintenance	37,447	12,442	3,340
Depreciation	37,924	23,406	1,941
Amortization of regulatory assets, net	19,562	(912)	0
Federal and state income taxes	14,060	10,187	(1,758)
Taxes other than income taxes	18,639	10,987	2,207
Total operating expenses	357,144	105,789	33,384
Operating (Loss) Income	63,064	51,394	585
Other Income:			
Equity in earnings of subsidiaries	0	0	0
Deferred nuclear plants return--other funds	108	9,405	0
Equity in earnings of regional nuclear generating companies and transmission companies	1,771	0	0
Other, net	1,124	1,556	357
Income taxes--credit	262	2,776	28
Other income (loss), net	3,265	13,737	385
Income (loss) before interest charges	66,329	65,131	970
Interest Charges:			
Interest on long-term debt	26,840	62,721	1,729
Other interest	438	(519)	(102)
Deferred nuclear plants return--borrowed funds	(82)	(21,512)	0
Interest charges, net	27,196	40,690	1,627
Net Income (Loss)	39,133	24,441	(657)
	=====	=====	=====

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 Consolidated due to rounding.
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 part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Operating Revenues	329,118	417,616	146,735
	-----	-----	-----
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	0	7,904
Other	289,121	239,008	95,347
Maintenance	19,676	161,447	39,051
Depreciation	5,251	1,580	0
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	0	1,380	0
Taxes other than income taxes	11,170	10,144	4,298
	-----	-----	-----
Total operating expenses	325,218	413,559	146,600
	-----	-----	-----
Operating (Loss) Income	3,900	4,057	135
	-----	-----	-----
Other Income:			
Equity in earnings of subsidiaries	0	0	0
Deferred nuclear plants return--other funds	0	0	0
Equity in earnings of regional nuclear generating companies and transmission companies	0	0	0
Other, net	(3,764)	406	(135)
Income taxes--credit	0	0	0
	-----	-----	-----
Other income (loss), net	(3,764)	406	(135)
	-----	-----	-----
Income (loss) before interest charges	136	4,463	0
	-----	-----	-----
Interest Charges:			
Interest on long-term debt	0	1,808	0
Other interest	136	744	(1)
Deferred nuclear plants return--borrowed funds	0	0	0
	-----	-----	-----
Interest charges, net	136	2,552	(1)
	-----	-----	-----
Net Income (Loss)	0	1,911	1
	=====	=====	=====

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 Consolidated due to rounding.
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 part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
	-----	-----	-----
Operating Revenues	207	9,945	0
	-----	-----	-----
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	0	0
Other	32	536	7,296
Maintenance	0	0	2
Depreciation	59	2,441	655
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	(149)	0	(2,503)
Taxes other than income taxes	286	1,730	20
	-----	-----	-----
Total operating expenses	228	4,707	5,470
	-----	-----	-----
Operating (Loss) Income	(21)	5,238	(5,470)
	-----	-----	-----
Other Income:			
Equity in earnings of subsidiaries	0	0	0
Deferred nuclear plants return--other funds	0	0	0
Equity in earnings of regional nuclear generating companies and transmission companies	0	0	0
Other, net	(11)	22	1,274
Income taxes--credit	0	0	0
	-----	-----	-----
Other income (loss), net	(11)	22	1,274
	-----	-----	-----
Income (loss) before interest charges	(32)	5,260	(4,196)
	-----	-----	-----
Interest Charges:			
Interest on long-term debt	0	4,214	0
Other interest	268	1,046	19
Deferred nuclear plants return--borrowed funds	0	0	0
	-----	-----	-----
Interest charges, net	268	5,260	19
	-----	-----	-----
Net Income (Loss)	(300)	0	(4,215)
	=====	=====	=====

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 Consolidated due to rounding.
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 part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	HEC Inc. (consolidated)		
	(b)	Eliminations	Consolidated

Operating Revenues	33,421	1,165,110	3,748,991

Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	80,948	909,244
Other	32,144	828,019	965,443
Maintenance	37	219,366	288,927
Depreciation	430	6,228	354,293
Amortization of regulatory assets, net	0	0	128,413
Federal and state income taxes	280	0	261,228
Taxes other than income taxes	251	24,606	249,463

Total operating expenses	33,142	1,159,167	3,157,011

Operating (Loss) Income	279	5,943	591,980

Other Income:			
Equity in earnings of subsidiaries	0	310,025	0
Deferred nuclear plants return--other funds	0	0	14,196
Equity in earnings of regional nuclear generating companies and transmission companies	0	0	13,208
Other, net	210	2,890	2,389
Income taxes--credit	(3)	0	(742)

Other income (loss), net	207	312,915	29,051

Income (loss) before interest charges	486	318,858	621,031

Interest Charges:			
Interest on long-term debt	0	1,808	315,862
Other interest	119	7,278	6,666
Deferred nuclear plants return--borrowed funds	0	0	(23,310)

Interest charges, net	119	9,086	299,218

Net Income (Loss)	367	309,772	321,813
	=====		

Note: Individual columns may not add to
 Consolidated due to rounding.
 The accompanying notes are an integral
 part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	946,988	765,724	125,034
Addition: Net income (loss)	282,434	205,216	83,255
	-----	-----	-----
	1,229,422	970,940	208,289
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company		21,185	
Western Massachusetts Electric Company			
Public Service Company of New Hampshire			13,250
Common shares:			
\$1.76 per share	221,701		
\$13.43 per share		164,154	
\$28.18 per share			
\$1,316.00 per share			
\$24,000.00 per share			
\$52,000.00 per share			52,000
Loss on retirement of preferred stock	381	125	
	-----	-----	-----
	222,082	185,464	65,250
	-----	-----	-----
Balance at end of period	1,007,340	785,476	143,039
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	904,371	632,117	421,784
Capital contribution from Northeast Utilities	0	0	0
Issuance of 1,400,940 common shares	24,971	0	0
Allocation of benefits--ESOP	70	0	0
Capital stock expenses, net	6,896	5,864	601
	-----	-----	-----
Balance at end of period	936,308	637,981	422,385
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	111,586	59,236	12,921
Addition: Net income (loss)	39,133	24,441	(657)
	-----	-----	-----
	150,719	83,677	12,264
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			
Western Massachusetts Electric Company	4,944		
Public Service Company of New Hampshire			
Common shares:			
\$1.76 per share			
\$13.43 per share			
\$28.18 per share	30,223		
\$1,316.00 per share			
\$24,000.00 per share		24,000	
\$52,000.00 per share			
Loss on retirement of preferred stock	256		
	-----	-----	-----
	35,423	24,000	0
	-----	-----	-----
Balance at end of period	115,296	59,677	12,264
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	149,683	160,999	6,000
Capital contribution from Northeast Utilities	0	0	0
Issuance of 1,400,940 common shares	0	0	0
Allocation of benefits--ESOP	0	0	0
Capital stock expenses, net	499	0	0
	-----	-----	-----
Balance at end of period	150,182	160,999	6,000
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company
	-----	-----	-----
Balance at beginning of period	996	0	(1,570)
Addition: Net income (loss)	1,911	1	(300)
	-----	-----	-----
	2,907	1	(1,870)
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			
Western Massachusetts Electric Company			
Public Service Company of New Hampshire			
Common shares:			
\$1.76 per share			
\$13.43 per share			
\$28.18 per share			
\$1,316.00 per share	1,974		
\$24,000.00 per share			
\$52,000.00 per share			
Loss on retirement of preferred stock			
	-----	-----	-----
	1,974	0	0
	-----	-----	-----
Balance at end of period	933	1	(1,870)
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
-----	-----	-----

(a) Not covered by auditors' report.

(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)	HEC Inc. (consolidate (b)
Balance at beginning of period	674	(12,489)	(980)
Addition: Net income (loss)	0	(4,215)	367
	674	(16,704)	(613)
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			
Western Massachusetts Electric Company			
Public Service Company of New Hampshire			
Common shares:			
\$1.76 per share			
\$13.43 per share			
\$28.18 per share			
\$1,316.00 per share			
\$24,000.00 per share			
\$52,000.00 per share			
Loss on retirement of preferred stock			
	0	0	0
Balance at end of period	674	(16,704)	(613)

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	The Quinnehtuk Company	Charter Oak Energy, Inc. (consolidated) (b)	HEC Inc. (consolidate (b)
Balance at beginning of period	155	31,211	4,316
Capital contribution from Northeast Utilities	0	32,702	(324)
Issuance of 1,400,940 common shares	0	0	0
Allocation of benefits--ESOP	0	0	0
Capital stock expenses, net	0	0	0
Balance at end of period	155	63,913	3,992

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral

part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

)	Eliminations	Consolidated
		-----	-----
Balance at beginning of period		1,061,133	946,988
Addition: Net income (loss)		309,772	321,813
		-----	-----
		1,370,905	1,268,801
		-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			21,185
Western Massachusetts Electric Company			4,944
Public Service Company of New Hampshire			13,250
Common shares:			
\$1.76 per share			221,701
\$13.43 per share	164,154		0
\$28.18 per share	30,223		0
\$1,316.00 per share	1,974		0
\$24,000.00 per share	24,000		
\$52,000.00 per share	52,000		
Loss on retirement of preferred stock	381		381
		-----	-----
		272,732	261,461
		-----	-----
Balance at end of period		1,098,173	1,007,340
		=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

)	Eliminations	Consolidated
		-----	-----
Balance at beginning of period		1,421,624	904,371
Capital contribution from Northeast Utilities		32,378	0
Issuance of 1,400,940 common shares		0	24,971
Allocation of benefits--ESOP		0	70
Capital stock expenses, net		6,966	6,896
		-----	-----
Balance at end of period		1,460,968	936,308
		=====	=====

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Consolidated due to rounding.
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part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

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NORTHEAST UTILITIES AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
Operating Activities:			
Net income (loss)	\$ 282,434	\$ 205,216	\$ 83,255
Adjustments to reconcile to net cash from operating activities:			
Depreciation	0	242,496	44,337
Deferred income taxes and investment tax credits, net	772	49,520	70,038
Deferred nuclear plants return	0	(6,399)	0
Amortization of deferred nuclear plants return	0	101,958	0
Recoverable energy costs, net of amortization	0	(33,769)	(15,266)
Amortization of PSNH acquisition costs	0	0	55,547
Deferred cogeneration costs--CL&P	0	(55,341)	0
Equity in earnings of subsidiary companies	(310,025)	0	0
Cash dividends received from subsidiary companies	272,350	0	0
Other sources of cash	6,916	65,597	16,117
Other uses of cash	(528)	(36,435)	0
Changes in working capital:			
Receivables and accrued utility revenues	1,991	(33,032)	(10,481)
Fuel, materials, and supplies	0	(4,479)	(4,264)
Accounts payable	15,381	9,605	2,361
Accrued taxes	(915)	25,855	(3,484)
Other working capital (excludes cash)	8,311	(1,869)	18
Net cash flows from (used for) operating activities	276,687	528,923	238,178
Financing Activities:			
Issuance of common shares	47,218	0	0
Issuance of long-term debt	0	0	0
Issuance of Monthly Income Preferred Securities	0	100,000	0
Net (decrease) increase in short-term debt	(46,500)	(127,000)	0
Reacquisitions and retirements of long-term debt	(12,000)	(10,866)	(141,000)
Reacquisitions and retirements of preferred stock	0	(125,000)	0
Cash dividends on preferred stock	0	(21,185)	(13,250)
Cash dividends on common shares	(221,701)	(164,154)	(52,000)
Other paid in capital	0	0	0
Net cash flows (used for) from financing activities	(232,983)	(348,205)	(206,250)
Investment Activities:			
Investment in plant:			
Electric and other utility plant	0	(131,858)	(46,672)
Nuclear fuel	0	(1,543)	(184)
Net cash flows used for investments in plant	0	(133,401)	(46,856)
NU System Money Pool	(7,700)	0	15,900
Investment in subsidiaries	(38,963)	0	0
Other investment activities, net	2,935	(47,577)	(826)
Net cash flows (used for) from investments	(43,728)	(180,978)	(31,782)
Net (decrease) increase in cash for the period	(24)	(260)	146
Cash and special deposits - beginning of period	42	2,017	538
Cash and special deposits - end of period	\$ 18	\$ 1,757	\$ 684
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 26,430	\$ 117,074	\$ 74,543
Income taxes (refund)	\$ (8,418)	\$ 137,706	\$ 1,509
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ -	\$ 33,537	\$ -
Seabrook Power Contract	\$ -	\$ -	\$ 28,028

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The accompanying notes are an integral part of these financial statements.
(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
Operating Activities:			
Net income (loss)	\$ 39,133	\$ 24,441	\$ (657)
Adjustments to reconcile to net cash from operating activities:			
Depreciation	37,924	23,406	1,941
Deferred income taxes and investment tax credits, net	3,418	46,114	374
Deferred nuclear plants return	(190)	(30,917)	0
Amortization of deferred nuclear plants return	7,336	0	0
Recoverable energy costs, net of amortization	(4,715)	0	0
Amortization of PSNH acquisition costs	0	0	0
Deferred cogeneration costs--CL&P	0	0	0
Equity in earnings of subsidiary companies	0	0	0
Cash dividends received from subsidiary companies	0	0	0
Other sources of cash	29,409	12,140	1,048
Other uses of cash	(8,039)	(35,261)	(625)
Changes in working capital:	0	0	0
Receivables and accrued utility revenues	(1,933)	(4,709)	462
Fuel, materials, and supplies	(285)	(2,233)	(245)
Accounts payable	(11,669)	2,167	425
Accrued taxes	(3,474)	(93)	(972)
Other working capital (excludes cash)	1,256	(17,748)	95
	88,171	17,307	1,846
Financing Activities:			
Issuance of common shares	0	0	0
Issuance of long-term debt	0	225,000	0
Issuance of Monthly Income Preferred Securities	0	0	0
Net (decrease) increase in short-term debt	24,050	8,000	0
Reacquisitions and retirements of long-term debt	(34,550)	(225,000)	0
Reacquisitions and retirements of preferred stock	(15,675)	0	0
Cash dividends on preferred stock	(4,944)	0	0
Cash dividends on common shares	(30,223)	(24,000)	0
Other paid in capital	0	0	0
	(61,342)	(16,000)	0
Investment Activities:			
Investment in plant:			
Electric and other utility plant	(27,084)	(6,906)	(2,026)
Nuclear fuel	75	(16,609)	0
	(27,009)	(23,515)	(2,026)
Net cash flows used for investments in plant	(27,009)	(23,515)	(2,026)
NU System Money Pool	8,750	26,250	0
Investment in subsidiaries	0	0	0
Other investment activities, net	(8,434)	(3,824)	124
	(26,693)	(1,089)	(1,902)
Net cash flows (used for) from investments	(26,693)	(1,089)	(1,902)
Net (decrease) increase in cash for the period	136	218	(56)
Cash and special deposits - beginning of period	105	8,166	112
Cash and special deposits - end of period	\$ 241	\$ 8,384	\$ 56
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 25,551	\$ 73,923	\$ 1,698
Income taxes (refund)	\$ 14,385	\$ (36,679)	\$ (1,117)
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 7,851	\$ -	\$ -
Seabrook Power Contract	\$ -	\$ -	\$ -

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(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Operating Activities:			
Net income (loss)	\$ 0	\$ 1,911	\$ 1
Adjustments to reconcile to net cash from operating activities:			
Depreciation	5,251	1,580	0
Deferred income taxes and investment tax credits, net	259	(6,388)	0
Deferred nuclear plants return	0	0	0
Amortization of deferred nuclear plants return	0	0	0
Recoverable energy costs, net of amortization	0	0	0
Amortization of PSNH acquisition costs	0	0	0
Deferred cogeneration costs--CL&P	0	0	0
Equity in earnings of subsidiary companies	0	0	0
Cash dividends received from subsidiary companies	0	0	0
Other sources of cash	9,404	7,811	2,303
Other uses of cash	(1,967)	(3,692)	(1,699)
Changes in working capital:	0	0	0
Receivables and accrued utility revenues	(13,731)	64	(17,100)
Fuel, materials, and supplies	(55)	1,031	(13)
Accounts payable	13,170	4,612	7,509
Accrued taxes	1,888	1,590	403
Other working capital (excludes cash)	3,717	(12,886)	8,825
	-----	-----	-----
Net cash flows from (used for) operating activities	17,936	(4,367)	229
	-----	-----	-----
Financing Activities:			
Issuance of common shares	0	0	0
Issuance of long-term debt	0	0	0
Issuance of Monthly Income Preferred Securities	0	0	0
Net (decrease) increase in short-term debt	(56,450)	(6,000)	0
Reacquisitions and retirements of long-term debt	0	(318)	0
Reacquisitions and retirements of preferred stock	0	0	0
Cash dividends on preferred stock	0	0	0
Cash dividends on common shares	0	(1,974)	0
Other paid in capital	0	0	0
	-----	-----	-----
Net cash flows (used for) from financing activities	(56,450)	(8,292)	0
	-----	-----	-----
Investment Activities:			
Investment in plant:			
Electric and other utility plant	(15,444)	(591)	0
Nuclear fuel	0	0	0
	-----	-----	-----
Net cash flows used for investments in plant	(15,444)	(591)	0
NU System Money Pool	56,450	13,250	0
Investment in subsidiaries	0	0	0
Other investment activities, net	(3,680)	0	(37)
	-----	-----	-----
Net cash flows (used for) from investments	37,326	12,659	(37)
	-----	-----	-----
Net (decrease) increase in cash for the period	(1,188)	0	192
Cash and special deposits - beginning of period	16,935	5	580
	-----	-----	-----
Cash and special deposits - end of period	\$ 15,747	\$ 5	\$ 772
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ (163)	\$ 1,699	\$ -
Income taxes (refund)	\$ (2,161)	\$ 6,322	\$ -
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ -	\$ -	\$ -
Seabrook Power Contract	\$ -	\$ -	\$ -

Note: Individual columns may not add to consolidated due to rounding.
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(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
Operating Activities:			
Net income (loss)	\$ (300)	\$ 0	\$ (4,215)
Adjustments to reconcile to net cash from operating activities:			
Depreciation	59	2,441	655
Deferred income taxes and investment tax credits, net	5	65	0
Deferred nuclear plants return	0	0	0
Amortization of deferred nuclear plants return	0	0	0
Recoverable energy costs, net of amortization	0	0	0
Amortization of PSNH acquisition costs	0	0	0
Deferred cogeneration costs--CL&P	0	0	0
Equity in earnings of subsidiary companies	0	0	0
Cash dividends received from subsidiary companies	0	0	0
Other sources of cash	5	92	399
Other uses of cash	(54)	(77)	(3,137)
Changes in working capital:	0	0	0
Receivables and accrued utility revenues	57	518	590
Fuel, materials, and supplies	0	0	0
Accounts payable	(17)	(319)	(96)
Accrued taxes	10	147	(811)
Other working capital (excludes cash)	3	(86)	(55)
Net cash flows from (used for) operating activities	(232)	2,781	(6,670)
Financing Activities:			
Issuance of common shares	0	0	0
Issuance of long-term debt	0	0	0
Issuance of Monthly Income Preferred Securities	0	0	0
Net (decrease) increase in short-term debt	300	0	0
Reacquisitions and retirements of long-term debt	0	(1,768)	0
Reacquisitions and retirements of preferred stock	0	0	0
Cash dividends on preferred stock	0	0	0
Cash dividends on common shares	0	0	0
Other paid in capital	0	0	32,702
Net cash flows (used for) from financing activities	300	(1,768)	32,702
Investment Activities:			
Investment in plant:			
Electric and other utility plant	44	(1,039)	(63)
Nuclear fuel	0	0	0
Net cash flows used for investments in plant	44	(1,039)	(63)
NU System Money Pool	0	0	0
Investment in subsidiaries	0	0	0
Other investment activities, net	1	5	(30,084)
Net cash flows (used for) from investments	45	(1,034)	(30,147)
Net (decrease) increase in cash for the period	113	(21)	(4,115)
Cash and special deposits - beginning of period	12	21	5,913
Cash and special deposits - end of period	\$ 125	\$ 0	\$ 1,798
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 268	\$ 5,261	\$ -
Income taxes (refund)	\$ (187)	\$ (224)	\$ (2,406)
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ -	\$ -	\$ -
Seabrook Power Contract	\$ -	\$ -	\$ -

Note: Individual columns may not add to consolidated due to rounding.
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(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	HEC, Inc. (consolidated)		
	(b)	Eliminations	Consolidated
Operating Activities:			
Net income (loss)	\$ 367	\$ 309,772	\$ 321,813
Adjustments to reconcile to net cash from operating activities:			
Depreciation	430	6,228	354,293
Deferred income taxes and investment tax credits, net	31	0	164,208
Deferred nuclear plants return	0	0	(37,506)
Amortization of deferred nuclear plants return	0	0	109,294
Recoverable energy costs, net of amortization	0	(2,276)	(51,474)
Amortization of PSNH acquisition costs	0	0	55,547
Deferred cogeneration costs--CL&P	0	0	(55,341)
Equity in earnings of subsidiary companies	0	(310,025)	0
Cash dividends received from subsidiary companies	0	272,350	0
Other sources of cash	974	50,881	101,334
Other uses of cash	(332)	(47,876)	(43,972)
Changes in working capital:			
Receivables and accrued utility revenues	(3,879)	(9,101)	(72,081)
Fuel, materials, and supplies	26	0	(10,518)
Accounts payable	3,911	8,944	38,096
Accrued taxes	5	2,464	17,686
Other working capital (excludes cash)	(181)	(2,556)	(8,045)
Net cash flows from (used for) operating activities	1,352	278,805	883,334
Financing Activities:			
Issuance of common shares	0	0	47,218
Issuance of long-term debt	100	0	225,100
Issuance of Monthly Income Preferred Securities	0	0	100,000
Net (decrease) increase in short-term debt	(300)	(112,900)	(91,000)
Reacquisitions and retirements of long-term debt	0	0	(425,500)
Reacquisitions and retirements of preferred stock	0	0	(140,675)
Cash dividends on preferred stock	0	0	(39,379)
Cash dividends on common shares	0	(272,351)	(221,701)
Other paid in capital	0	32,702	0
Net cash flows (used for) from financing activities	(200)	(352,549)	(545,937)
Investment Activities:			
Investment in plant:			
Electric and other utility plant	(158)	(389)	(231,408)
Nuclear fuel	0	0	(18,261)
Net cash flows used for investments in plant	(158)	(389)	(249,669)
NU System Money Pool	0	112,900	0
Investment in subsidiaries	0	(38,963)	0
Other investment activities, net	0	0	(91,399)
Net cash flows (used for) from investments	(158)	73,548	(341,068)
Net (decrease) increase in cash for the period	994	(196)	(3,671)
Cash and special deposits - beginning of period	328	196	34,579
Cash and special deposits - end of period	\$ 1,322	\$ 0	\$ 30,908
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 113	\$ 5,250	\$ 321,148
Income taxes (refund)	\$ 197	\$ 0	\$ 108,928
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ -	\$ 0	\$ 41,388
Seabrook Power Contract	\$ -	\$ 28,028	\$ -

Note: Individual columns may not add to consolidated due to rounding.
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(a) Not covered by auditors' report.
(b) See supporting statements.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Assets
December 31, 1995
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Capital, L.P.	Electric Power, Incorporated (inactive)
	-----	-----	-----
Utility Plant, at original cost:			
Electric	6,147,959	0	2
Less: Accumulated provision for depreciation	2,418,557	0	0
	-----	-----	-----
	3,729,402	0	2
Construction work in progress	103,026	0	0
Nuclear fuel, net	138,203	0	0
	-----	-----	-----
Total net utility plant	3,970,631	0	2
	-----	-----	-----
Long-term Loan Receivable	0	103,100	0
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	238,023	0	0
Investments in regional nuclear generating companies, at equity	54,624	0	0
Investments in subsidiary companies, at equity	3,167	0	0
Other, at cost	14,813	0	0
	-----	-----	-----
	310,627	0	0
	-----	-----	-----
Current Assets:			
Cash and special deposits	1,486	214	0
Receivables, net	231,574	0	0
Receivables from affiliated companies	3,069	0	0
Accrued utility revenues	91,157	0	0
Fuel, materials, and supplies, at average cost	68,482	0	0
Recoverable energy costs, net--current portion	78,108	0	0
Prepayments and other	42,894	0	0
	-----	-----	-----
	516,770	214	0
	-----	-----	-----
Deferred Charges:			
Regulatory assets	1,210,384	0	0
Unamortized debt expense	14,977	0	0
Other	10,232	0	0
	-----	-----	-----
	1,235,593	0	0
	-----	-----	-----
Total Assets	6,033,621	103,314	2
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a)Not included are the following
inactive subsidiaries: The Connecticut
Transmission Corporation,
The Connecticut Steam Company and
The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)

Assets
December 31, 1995
(Thousands of Dollars)

	The City and Suburban Electric and Gas Company (inactive)	Research Park, Incorporated	Eliminations
Utility Plant, at original cost:			
Electric	0	0	0
Less: Accumulated provision for depreciation	0	0	0
	0	0	0
Construction work in progress	0	0	0
Nuclear fuel, net	0	0	0
Total net utility plant	0	0	0
Long-term Loan Receivable	0	0	103,100
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	3,167
Other, at cost	0	0	(8)
	0	0	3,159
Current Assets:			
Cash and special deposits	1	56	0
Receivables, net	0	0	0
Receivables from affiliated companies	0	0	0
Accrued utility revenues	0	0	0
Fuel, materials, and supplies, at average cost	0	0	0
Recoverable energy costs, net--current portion	0	0	0
Prepayments and other	0	0	0
	1	56	0
Deferred Charges:			
Regulatory assets	0	0	0
Unamortized debt expense	0	0	0
Other	0	0	0
	0	0	0
Total Assets	1	56	106,259

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integra
part of these financial statements.

(a)Not included are the following
inactive subsidiaries: The Connecticu
Transmission Corporation,
The Connecticut Steam Company and
The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)

Assets
December 31, 1995
(Thousands of Dollars)

	Consolidated -----
Utility Plant, at original cost:	
Electric	6,147,961
Less: Accumulated provision for depreciation	2,418,557

	3,729,404
Construction work in progress	103,026
Nuclear fuel, net	138,203

Total net utility plant	3,970,633

Long-term Loan Receivable	0

Other Property and Investments:	
Nuclear decommissioning trusts, at market	238,023
Investments in regional nuclear generating companies, at equity	54,624
Investments in subsidiary companies, at equity	0
Other, at cost	14,821

	307,468

Current Assets:	
Cash and special deposits	1,757
Receivables, net	231,574
Receivables from affiliated companies	3,069
Accrued utility revenues	91,157
Fuel, materials, and supplies, at average cost	68,482
Recoverable energy costs, net--current portion	78,108
Prepayments and other	42,894

	517,041

Deferred Charges:	
Regulatory assets	1,210,384
Unamortized debt expense	14,977
Other	10,232

	1,235,593

Total Assets	6,030,735
	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a)Not included are the following inactive subsidiaries: The Connecticut Transmission Corporation, The Connecticut Steam Company and The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Capital, L.P.	Electric Power, Incorporated (inactive)
	-----	-----	-----
Common stockholder's equity:			
Common stock	122,229	0	1
Capital surplus, paid in	637,981	3,100	0
Retained earnings	785,476	0	0
	-----	-----	-----
Total common stockholder's equity	1,545,686	3,100	1
Preferred stock not subject to mandatory redemption	116,200	0	0
Preferred stock subject to mandatory redemption	155,000	0	0
MIPS Preferred stock	0	100,000	0
Long-term debt	1,915,746	0	0
	-----	-----	-----
Total capitalization	3,732,632	103,100	1
	-----	-----	-----
Minority Interest in Common Equity of Subsidiary	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	108,408	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	41,500	0	0
Notes payable to affiliated companies	10,250	0	1
Long-term debt and preferred stock-- current portion	9,372	0	0
Obligations under capital leases-- current portion	63,856	0	0
Accounts payable	110,798	0	0
Accounts payable to affiliated companies	44,463	214	0
Accrued taxes	52,268	0	0
Accrued interest	30,854	0	0
Other	20,027	0	0
	-----	-----	-----
	383,388	214	1
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	1,486,873	0	0
Accumulated deferred investment tax credits	142,447	0	0
Deferred contractual obligation	65,847	0	0
Other	114,026	0	0
	-----	-----	-----
	1,809,193	0	0
	-----	-----	-----
Total Capitalization and Liabilities	6,033,621	103,314	2
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a)Not included are the following inactive subsidiaries: The Connecticut Transmission Corporation, The Connecticut Steam Company and The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	The City and Suburban Electric and Gas Company (inactive)	Research Park, Incorporated	Eliminations
	-----	-----	-----
Common stockholder's equity:			
Common stock	1	5	7
Capital surplus, paid in	0	0	3,100
Retained earnings	0	51	51
	-----	-----	-----
Total common stockholder's equity	1	56	3,158
Preferred stock not subject to mandatory redemption	0	0	0
Preferred stock subject to mandatory redemption	0	0	0
MIPS Preferred stock	0	0	100,000
Long-term debt	0	0	103,100
	-----	-----	-----
Total capitalization	1	56	206,258
	-----	-----	-----
Minority Interest in Common Equity of Subsidiary	0	0	(100,000)
	-----	-----	-----
Obligations Under Capital Leases	0	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated companies	0	0	1
Long-term debt and preferred stock-- current portion	0	0	0
Obligations under capital leases-- current portion	0	0	0
Accounts payable	0	0	0
Accounts payable to affiliated companies	0	0	0
Accrued taxes	0	0	0
Accrued interest	0	0	0
Other	0	0	0
	-----	-----	-----
	0	0	1
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	0	0	0
Accumulated deferred investment tax credits	0	0	0
Deferred contractual obligation	0	0	0
Other	0	0	0
	-----	-----	-----
	0	0	0
	-----	-----	-----
Total Capitalization and Liabilities	1	56	106,259
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integra
part of these financial statements.

(a)Not included are the following
inactive subsidiaries: The Connecticu
Transmission Corporation,
The Connecticut Steam Company and
The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	Consolidated

Common stockholder's equity:	
Common stock	122,229
Capital surplus, paid in	637,981
Retained earnings	785,476

Total common stockholder's equity	1,545,686
Preferred stock not subject to mandatory redemption	116,200
Preferred stock subject to mandatory redemption	155,000
MIPS Preferred stock	0
Long-term debt	1,812,646

Total capitalization	3,629,532

Minority Interest in Common Equity of Subsidiary	100,000

Obligations Under Capital Leases	108,408

Current Liabilities:	
Notes payable to banks	41,500
Notes payable to affiliated companies	10,250
Long-term debt and preferred stock-- current portion	9,372
Obligations under capital leases-- current portion	63,856
Accounts payable	110,798
Accounts payable to affiliated companies	44,677
Accrued taxes	52,268
Accrued interest	30,854
Other	20,027

	383,602

Deferred Credits:	
Accumulated deferred income taxes	1,486,873
Accumulated deferred investment tax credits	142,447
Deferred contractual obligation	65,847
Other	114,026

	1,809,193

Total Capitalization and Liabilities	6,030,735
	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a)Not included are the following inactive subsidiaries: The Connecticut Transmission Corporation, The Connecticut Steam Company and The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES(a)

Consolidating Statement of Income(b)
Year Ended December 31, 1995
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Capital, L.P.	Research Park, Incorporated
	-----	-----	-----
Operating Revenues	2,386,107	0	0
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	608,600	0	0
Other	613,420	0	0
Maintenance	192,607	0	0
Depreciation	242,496	0	0
Amortization of regulatory assets, net	54,217	0	0
Federal and state income taxes	178,346	0	0
Taxes other than income taxes	172,395	0	0
Total operating expenses	2,062,081	0	0
Operating Income	324,026	0	0
Other Income:			
Deferred nuclear plants return-- other funds	4,683	0	0
Equity in earnings of regional nuclear generating companies	6,545	0	0
Other, net	10,172	9,002	0
Income taxes--credit	(2,978)	0	0
Other income, net	18,422	9,002	0
Income before interest charges	342,448	9,002	0
Interest Charges:			
Interest on long-term debt	124,350	0	0
Other interest	14,598	0	0
Deferred nuclear plants return-- borrowed funds	(1,716)	0	0
Interest charges, net	137,232	0	0
Net Income	\$205,216	\$9,002	\$0
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

- (a) Not included are the following
inactive subsidiaries: Electric
Power, Incorporated, The City and
Suburban Electric and Gas Company,
The Connecticut Transmission
Corporation, The Connecticut Steam
Company and The Nutmeg Power Company.
- (b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES(a)

Consolidating Statement of Income(b)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Revenues	0	2,386,107
	-----	-----
Operating Expenses:		
Operation--		
Fuel, purchased and net interchange power	0	608,600
Other	0	613,420
Maintenance	0	192,607
Depreciation	0	242,496
Amortization of regulatory assets, net	0	54,217
Federal and state income taxes	0	178,346
Taxes other than income taxes	0	172,395
	-----	-----
Total operating expenses	0	2,062,081
	-----	-----
Operating Income	0	324,026
	-----	-----
Other Income:		
Deferred nuclear plants return-- other funds	0	4,683
Equity in earnings of regional nuclear generating companies	0	6,545
Other, net	18,004	1,170
Income taxes--credit	0	(2,978)
	-----	-----
Other income, net	18,004	9,420
	-----	-----
Income before interest charges	18,004	333,446
	-----	-----
Interest Charges:		
Interest on long-term debt	0	124,350
Other interest	9,002	5,596
Deferred nuclear plants return-- borrowed funds	0	(1,716)
	-----	-----
Interest charges, net	9,002	128,230
	-----	-----
Net Income	\$9,002	\$205,216
	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

- (a) Not included are the following
inactive subsidiaries: Electric
Power, Incorporated, The City and
Suburban Electric and Gas Company,
The Connecticut Transmission
Corporation, The Connecticut Steam
Company and The Nutmeg Power Company.

(b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Statement of Retained Earnings (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Capital, L.P.	Research Park, Incorporated
Balance at beginning of period	765,724	0	51
Addition: Net income	205,216	9,002	0
	970,940	9,002	51
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates)	21,185		
Common stock \$13.43 per share	164,154		
MIPS Partnership distribution	0	8,732	
Cash distribution to The Connecticut Light and Power Company	0	270	
Loss on the retirement of preferred stock	125	0	
	185,464	9,002	0
Balance at end of period	785,476	0	51

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Statement of
Capital Surplus, Paid In (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Capital, L.P.	Research Park, Incorporated
Balance at beginning of period	632,117	0	0
Capital contribution from The Connecticut Light and Power Company		3,100	
Capital stock expenses, net	5,864		0
Balance at end of period	637,981	3,100	0

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not included are the following
inactive subsidiaries: Electric
Power, Incorporated, The City and
Suburban Electric and Gas Company,
The Connecticut Transmission
Corporation, The Connecticut Steam
Company and The Nutmeg Power Company.

(b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Statement of Retained Earnings (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Balance at beginning of period	51	765,724
Addition: Net income	9,002	205,216
	-----	-----
	9,053	970,940
	-----	-----
Deductions:		
Dividends declared:		
Preferred stock (at required annual rates)		21,185
Common stock \$13.43 per share		164,154
MIPS Partnership distribution	8,732	0
Cash distribution to The Connecticut Light and Power Company	270	0
Loss on the retirement of preferred stock	0	125
	-----	-----
	9,002	185,464
	-----	-----
Balance at end of period	51	785,476
	=====	=====

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Statement of
Capital Surplus, Paid In (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Balance at beginning of period	0	632,117
Capital contribution from The Connecticut Light and Power Company	3,100	0
Capital stock expenses, net	0	5,864
	-----	-----
Balance at end of period	3,100	637,981
	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The City and Suburban Electric and Gas Company, The Connecticut Transmission Corporation, The Connecticut Steam Company and The Nutmeg Power Company.

(b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)
 Consolidating Statement of Cash Flows (b)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Capital, LP	Research Park, Incorporated
	-----	-----	-----
Operating Activities:			
Net income	\$ 205,216	\$ 9,002	\$ 0
Adjustments to reconcile to net cash from operating activities:			
Depreciation	242,496	0	0
Deferred income taxes and investment tax credits, net	49,520	0	0
Deferred nuclear plants return	(6,399)	0	0
Amortization of deferred nuclear plants return	101,958	0	0
Recoverable energy costs, net of amortization	(33,769)	0	0
Deferred cogeneration costs	(55,341)	0	0
Other sources of cash	65,597	0	0
Other uses of cash	(36,435)	0	0
Changes in working capital:			
Receivables and accrued utility revenues	(33,032)	0	0
Fuel, materials, and supplies	(4,479)	0	0
Accounts payable	9,391	214	0
Accrued taxes	25,855	0	0
Other working capital (excludes cash)	(1,869)	0	0
	-----	-----	-----
Net cash flows from operating activities	528,709	9,216	0
	-----	-----	-----
Financing Activities:			
Issuance of long-term debt	103,100	0	0
Issuance of Monthly Income Preferred Securities (MIPS)	0	100,000	0
Loan receivable from associated company	0	(103,100)	0
Other paid in capital	0	3,100	0
Net decrease in short-term debt	(127,000)	0	0
Reacquisitions and retirements of long-term debt	(10,866)	0	0
Reacquisitions and retirements of preferred stock	(125,000)	0	0
MIPS partnership distribution	0	(8,732)	0
Cash distribution to CL&P	0	(270)	0
Cash dividends on preferred stock	(21,185)	0	0
Cash dividends on common shares	(164,154)	0	0
	-----	-----	-----
Net cash flows used for financing activities	(345,105)	(9,002)	0
	-----	-----	-----
Investment Activities:			
Investment in plant:			
Electric utility plant	(131,858)	0	0
Nuclear fuel	(1,543)	0	0
	-----	-----	-----
Net cash flows used for investments in plant	(133,401)	0	0
Other investment activities, net	(50,677)	0	0
	-----	-----	-----
Net cash flows used for investments	(184,078)	0	0
	-----	-----	-----
Net (decrease) increase in cash for the period	(474)	214	0
Cash and special deposits - beginning of period	1,960	0	56
	-----	-----	-----
Cash and special deposits - end of period	\$ 1,486	\$ 214	\$ 56
	=====	=====	=====
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 126,077	\$ 0	\$ 0
	=====	=====	=====
Income taxes	\$ 137,706	\$ 0	\$ 0
	=====	=====	=====
Increase in obligations:			
Niantic Bay Fuel Trust	\$ 33,537	\$ 0	\$ 0
	=====	=====	=====

Note: Individual columns may not add to consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not included are the following inactive subsidiaries: Electric Power, Incorporated,
 The City and Suburban Electric and Gas Company, The Connecticut Transmission

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)
Consolidating Statement of Cash Flows (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Net income	\$ 9,002	\$ 205,216
Adjustments to reconcile to net cash from operating activities:		
Depreciation	0	242,496
Deferred income taxes and investment tax credits, net	0	49,520
Deferred nuclear plants return	0	(6,399)
Amortization of deferred nuclear plants return	0	101,958
Recoverable energy costs, net of amortization	0	(33,769)
Deferred cogeneration costs	0	(55,341)
Other sources of cash	0	65,597
Other uses of cash	0	(36,435)
Changes in working capital:		
Receivables and accrued utility revenues	0	(33,032)
Fuel, materials, and supplies	0	(4,479)
Accounts payable	0	9,605
Accrued taxes	0	25,855
Other working capital (excludes cash)	0	(1,869)
	-----	-----
Net cash flows from operating activities	9,002	528,923
	-----	-----
Financing Activities:		
Issuance of long-term debt	103,100	0
Issuance of Monthly Income Preferred Securities (MIPS)	0	100,000
Loan receivable from associated company	(103,100)	0
Other paid in capital	3,100	0
Net decrease in short-term debt	0	(127,000)
Reacquisitions and retirements of long-term debt	0	(10,866)
Reacquisitions and retirements of preferred stock	0	(125,000)
MIPS partnership distribution	(8,732)	0
Cash distribution to CL&P	(270)	0
Cash dividends on preferred stock	0	(21,185)
Cash dividends on common shares	0	(164,154)
	-----	-----
Net cash flows used for financing activities	(5,902)	(348,205)
	-----	-----
Investment Activities:		
Investment in plant:		
Electric utility plant	0	(131,858)
Nuclear fuel	0	(1,543)
	-----	-----
Net cash flows used for investments in plant	0	(133,401)
Other investment activities, net	(3,100)	(47,577)
	-----	-----
Net cash flows used for investments	(3,100)	(180,978)
	-----	-----
Net (decrease) increase in cash for the period	0	(260)
Cash and special deposits - beginning of period	0	2,017
	-----	-----
Cash and special deposits - end of period	\$ 0	\$ 1,757
	=====	=====
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 9,002	\$ 117,074
	=====	=====
Income taxes	\$ 0	\$ 137,706
	=====	=====
Increase in obligations:		
Niantic Bay Fuel Trust	\$ 0	\$ 33,537
	=====	=====

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not included are the following inactive subsidiaries: Electric Power, Incorporated,

(b) Not covered by auditors' report.

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)
Consolidating Balance Sheet (b)
Assets
December 31, 1995
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
Utility Plant, at cost:				
Electric	2,109,590	200	0	2,109,790
Other	0	8,694	0	8,694
	2,109,590	8,894	0	2,118,484
Less: Accumulated provision for depreciation	513,244	2,319	0	515,563
	1,596,346	6,575	0	1,602,921
Unamortized acquisition costs	588,910	0	0	588,910
Construction work in progress	15,975	0	0	15,975
Nuclear fuel, net	1,585	0	0	1,585
Total net utility plant	2,202,816	6,575	0	2,209,391
Other Property and Investments:				
Nuclear decommissioning trusts, at market	2,436	0	0	2,436
Investments in regional nuclear generating companies, at equity	12,552	0	0	12,552
Investments in subsidiary companies, at equity	6,748	0	6,748	0
Other, at cost	764	250	0	1,015
	22,500	250	6,748	16,003
Current Assets:				
Cash and special deposits	456	228	0	684
Notes receivable from affiliated companies	19,100	0	0	19,100
Receivables, net	91,535	0	0	91,535
Accounts receivable from affiliated companies	1,486	152	254	1,383
Accrued utility revenues	33,984	0	0	33,984
Fuel, materials, and supplies, at average cost	41,717	0	0	41,717
Prepayments and other	11,196	27	0	11,223
	199,474	407	254	199,626
Deferred Charges:				
Regulatory assets	434,001	0	0	434,001
Unamortized debt expense	14,165	0	0	14,165
Deferred receivable from affiliated company	33,284	0	0	33,284
Other	3,396	0	0	3,396
	484,846	0	0	484,846
Total Assets	2,909,636	7,232	7,002	2,909,866

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)
Consolidating Balance Sheet (b)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Capitalization:				
Common stockholder's equity:				
Common stock	1	1	1	1
Capital surplus, paid in	422,385	0	0	422,385
Retained earnings	143,039	624	624	143,039
	-----	-----	-----	-----
Total common stockholder's equity	565,425	625	625	565,425
Preferred stock subject to mandatory redemption	125,000	0	0	125,000
Long-term debt	686,485	6,123	6,123	686,485
	-----	-----	-----	-----
Total capitalization	1,376,910	6,748	6,748	1,376,910
	-----	-----	-----	-----
Obligations Under Capital Leases	874,292	0	0	874,292
	-----	-----	-----	-----
Current Liabilities:				
Long-term debt and preferred stock-- current portion	172,500	0	0	172,500
Obligations under capital leases-- current portion	40,996	0	0	40,996
Accounts payable	39,012	3	0	39,015
Accounts payable to affiliated companies	26,656	102	254	26,505
Accrued taxes	798	216	0	1,014
Accrued interest	9,648	0	0	9,648
Accrued pension benefits	38,606	0	0	38,606
Other	19,077	0	0	19,077
	-----	-----	-----	-----
	347,293	321	254	347,361
	-----	-----	-----	-----
Deferred Credits:				
Accumulated deferred income taxes	229,057	163	0	229,219
Accumulated deferred investment tax credits	5,060	0	0	5,060
Deferred contractual obligation	18,814	0	0	18,814
Deferred revenue from affiliated company	33,284	0	0	33,284
Other	24,926	0	0	24,926
	-----	-----	-----	-----
	311,141	163	0	311,303
	-----	-----	-----	-----
Total Capitalization and Liabilities	2,909,636	7,232	7,002	2,909,866
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)

Consolidating Statement of Income (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
Operating Revenues	979,590	1,226	1,226	979,590
Operating Expenses:				
Operation--				
Fuel, purchased and net interchange power	257,008	0	0	257,008
Other	313,390	1	1,226	312,165
Maintenance	42,244	0	0	42,244
Depreciation	44,337	0	0	44,337
Amortization of regulatory assets, net	55,547	0	0	55,547
Federal and state income taxes	69,758	212	0	69,970
Taxes other than income taxes	41,786	114	0	41,900
Total operating expenses	824,070	327	1,226	823,171
Operating Income	155,520	899	0	156,419
Other Income:				
Equity in earnings of regional nuclear generating companies	1,332	0	0	1,332
Other, net	3,642	(149)	750	2,743
Income taxes--credit	(829)	0	0	(829)
Other income, net	4,145	(149)	750	3,246
Income before interest charges	159,665	750	750	159,665
Interest Charges:				
Interest on long-term debt	76,320	0	0	76,320
Other interest	90	436	436	90
Interest charges, net	76,410	436	436	76,410
Net Income	83,255	314	314	83,255

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)

Consolidating Statement of Retained Earnings (b)
Year Ended December 31, 1995
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	125,034	310	310	125,034
Addition: Net income	83,255	314	314	83,255
	-----	-----	-----	-----
	208,289	624	624	208,289
Deductions:				
Dividends declared:				
Preferred Stock	13,250	0	0	13,250
Common stock \$52,000.00 per share	52,000	0	0	52,000
	-----	-----	-----	-----
Total deductions	65,250	0	0	65,250
	-----	-----	-----	-----
Balance at end of period	143,039	624	624	143,039
	=====	=====	=====	=====

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)

Consolidating Statement of Capital Surplus, Paid In (b)
Year Ended December 31, 1994
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	421,784	0	0	421,784
Capital stock expenses, net	601	0	0	601
	-----	-----	-----	-----
Balance at end of period	422,385	0	0	422,385
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES (a)
 Consolidating Statement of Cash Flows (b)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.
	-----	-----
Operating Activities:		
Net income	\$ 83,255	\$ 314
Adjustments to reconcile to net cash from operating activities:		
Depreciation	44,337	0
Deferred income taxes and investment tax credits, net	69,986	52
Recoverable energy costs, net of amortization	(15,266)	0
Amortization of regulatory asset	55,547	0
Other sources of cash	15,973	145
Other uses of cash	0	0
Changes in working capital:		
Receivables and accrued utility revenues	(10,506)	(11)
Fuel, materials, and supplies	(4,264)	0
Accounts payable	2,375	20
Accrued taxes	(3,506)	22
Other working capital (excludes cash)	16	2
	-----	-----
Net cash flows from operating activities	237,947	544
	-----	-----
Financing Activities:		
Reacquisitions and retirements of long-term debt	(141,000)	(533)
Cash dividends on preferred stock	(13,250)	0
Cash dividends on common stock	(52,000)	0
	-----	-----
Net cash flows used for financing activities	(206,250)	(533)
	-----	-----
Investment Activities:		
Investment in plant:		
Electric utility plant	(46,672)	0
Nuclear fuel	(184)	0
	-----	-----
Net cash flows used for investments in plant	(46,856)	0
NU System Money Pool	15,900	0
Other investment activities, net	(607)	0
	-----	-----
Net cash flows (used for) from investments	(31,563)	0
	-----	-----
Net increase in cash for the period	134	11
Cash - beginning of period	322	217
	-----	-----
Cash - end of period	\$ 456	\$ 228
	=====	=====
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 74,543	\$ 436
	=====	=====
Income taxes	\$ 1,369	\$ 140
	=====	=====
Increase in obligations:		
Seabrook Power Contracts and other capital leases	\$ 28,028	\$ 0
	=====	=====

Note: Individual columns may not add to consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.
 (a) Not included is New Hampshire Electric Company which is an inactive subsidiary.
 (b) Not covered by auditors' report.

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Net income	\$ 314	\$ 83,255
Adjustments to reconcile to net cash from operating activities:		
Depreciation	0	44,337
Deferred income taxes and investment tax credits, net	0	70,038
Recoverable energy costs, net of amortization	0	(15,266)
Amortization of regulatory asset	0	55,547
Other sources of cash	0	16,117
Other uses of cash	0	0
Changes in working capital:		
Receivables and accrued utility revenues	(35)	(10,481)
Fuel, materials, and supplies	0	(4,264)
Accounts payable	35	2,361
Accrued taxes	0	(3,484)
Other working capital (excludes cash)	0	18
	-----	-----
Net cash flows from operating activities	314	238,178
	-----	-----
Financing Activities:		
Reacquisitions and retirements of long-term debt	(533)	(141,000)
Cash dividends on preferred stock	0	(13,250)
Cash dividends on common stock	0	(52,000)
	-----	-----
Net cash flows used for financing activities	(533)	(206,250)
	-----	-----
Investment Activities:		
Investment in plant:		
Electric utility plant	0	(46,672)
Nuclear fuel	0	(184)
	-----	-----
Net cash flows used for investments in plant	0	(46,856)
NU System Money Pool	0	15,900
Other investment activities, net	219	(826)
	-----	-----
Net cash flows (used for) from investments	219	(31,782)
	-----	-----
Net increase in cash for the period	0	146
Cash - beginning of period	0	538
	-----	-----
Cash - end of period	\$ 0	\$ 684
	=====	=====
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 436	\$ 74,543
	=====	=====
Income taxes	\$ 0	\$ 1,509
	=====	=====
Increase in obligations:		
Seabrook Power Contracts and other capital leases	\$ 0	\$ 28,028
	=====	=====

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.
(b) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Balance Sheet (a)
Assets
December 31, 1995
(Thousands of Dollars)

Holyoke	Holyoke		
Water	Power and		
Power	Electric		
Company	Company	Eliminations	Consolidated
-----	-----	-----	-----

Utility Plant, at original cost:				
Electric	93,398	1,437	0	94,835
Less: Accumulated provision for depreciation	38,158	919	0	39,077
	55,240	518	0	55,758
Construction work in progress	1,919	4	0	1,923
Total net utility plant	57,159	522	0	57,681
Other Property and Investments:				
Investments in subsidiary company, at equity	243	0	243	0
Other, at cost	3,357	0	0	3,357
	3,600	0	243	3,357
Current Assets:				
Cash	1	55	0	56
Notes receivables from affiliated companies	7,000	0	0	7,000
Receivables, net	3,875	5	0	3,879
Accounts receivables from affiliated companies	2,059	2,396	4,356	99
Fuel, materials, and supplies, at average cost	6,413	0	0	6,413
Prepayments and other	129	0	0	130
	19,477	2,456	4,356	17,577
Deferred Charges:				
Regulatory assets	2,441	48	(268)	2,756
Unamortized debt expense	998	0	0	998
Other	271	4	0	275
	3,710	52	(268)	4,029
Total Assets	83,946	3,030	4,331	82,644

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Capitalization:				
Common stockholder's equity:				
Common stock	2,400	485	485	2,400
Capital surplus, paid in	6,000	0	0	6,000
Retained earnings	12,264	(687)	(687)	12,264
	-----	-----	-----	-----
Total common stockholder's equity	20,664	(202)	(202)	20,664
Long-term debt	38,300	424	424	38,300
	-----	-----	-----	-----
Total capitalization	58,964	222	222	58,964
	-----	-----	-----	-----
Current Liabilities:				
Accounts payable	1,370	0	0	1,370
Accounts payable to affiliated companies	3,101	1,957	4,356	702
Accrued taxes	981	690	0	1,670
Accrued interest	286	0	0	286
Accrued pension benefits	995	0	0	995
Other	503	12	0	515
	-----	-----	-----	-----
	7,236	2,659	4,356	5,538
	-----	-----	-----	-----
Deferred Credits:				
Accumulated deferred income taxes	11,822	102	(268)	12,192
Accumulated deferred investment tax credits	2,919	26	0	2,945
Other	3,005	21	21	3,005
	-----	-----	-----	-----
	17,746	149	(247)	18,142
	-----	-----	-----	-----
Total Capitalization and Liabilities	83,946	3,030	4,331	82,644
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Statement of Income (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Operating Revenues	60,552	27,483	54,066	33,969
Operating Expenses:				
Operation--				
Fuel, purchased and net interchange power	35,282	18,149	35,520	17,910
Other	19,002	9,288	18,546	9,744
Maintenance	3,340	0	0	3,340
Depreciation	1,900	41	0	1,941
Federal and state income taxes	(1,753)	(6)	0	(1,758)
Taxes other than income taxes	2,170	37	0	2,207
Total operating expenses	59,941	27,509	54,066	33,384
Operating Income (Loss)	611	(26)	0	585
Other Income:				
Other, net	339	0	(18)	357
Income taxes--credit	20	8	0	28
Other income, net	359	8	(18)	385
Income before interest charges	970	(18)	(18)	970
Interest Charges:				
Interest on long-term debt	1,729	0	0	1,729
Other interest	(102)	21	21	(102)
Interest charges, net	1,627	21	21	1,627
Net Income	(657)	(39)	(39)	(657)

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Retained Earnings(a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	12,921	(648)	(648)	12,921
Addition: Net income	(657)	(39)	(39)	(657)
	-----	-----	-----	-----
Balance at end of period	12,264	(687)	(687)	12,264
	=====	=====	=====	=====

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Capital Surplus, Paid In (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	6,000	0	0	6,000
	0	0	0	0
	-----	-----	-----	-----
Balance at end of period	6,000	0	0	6,000
	=====	=====	=====	=====

Note: Individual companies may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company
	-----	-----
Operating Activities:		
Net loss	\$ (657)	\$ (39)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	1,900	41
Deferred income taxes, net	380	(7)
Other sources of cash	1,043	27
Other uses of cash	(626)	0
Changes in working capital:		
Receivables, net	600	234
Fuel, materials, and supplies	(245)	0
Accounts payable	389	(337)
Accrued taxes	(1,011)	39
Other working capital (excludes cash)	97	0
	-----	-----
Net cash flows from (used for) operating activities	1,870	(42)
	-----	-----
Investment Activities:		
Investment in plant:		
Electric utility plant	(2,025)	(1)
Other investment activities, net	142	0
	-----	-----
Net cash flows (used for) from investments	(1,883)	(1)
	-----	-----
Net decrease in cash for the period	(13)	(43)
Cash - beginning of period	14	98
	-----	-----
Cash - end of period	\$ 1	\$ 55
	=====	=====
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 1,698	\$ 21
	=====	=====
Income taxes (refund)	\$ (1,072)	\$ (45)
	=====	=====

Note: Individual columns may not add to consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.
 (a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Net loss	\$ (39)	\$ (657)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	0	1,941
Deferred income taxes, net	0	374

Other sources of cash	21	1,048
Other uses of cash	0	(625)
Changes in working capital:		
Receivables, net	373	462
Fuel, materials, and supplies	0	(245)
Accounts payable	(373)	425
Accrued taxes	0	(972)
Other working capital (excludes cash)	0	95
Net cash flows from (used for) operating activities	(18)	1,846

Investment Activities:		
Investment in plant:		
Electric utility plant	0	(2,026)
Other investment activities, net	18	124
Net cash flows (used for) from investments	18	(1,902)
Net decrease in cash for the period	0	(56)
Cash - beginning of period	0	112
Cash - end of period	\$ 0	\$ 56

Supplemental Cash Flow Information

Cash paid during the year for:

Interest, net of amounts capitalized	\$ 21	\$ 1,698
Income taxes (refund)	\$ 0	\$ (1,117)

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1995
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
Utility Plant, at original cost:			
Electric	40	0	11
Less: Accumulated provision for depreciation	40	0	7
Construction work in progress	(3)	0	89
Total net utility plant	(3)	0	93
Other Property and Investments:			
Investments in subsidiary companies, at equity	46,984	0	0
Other, at cost	0	2,229	0
Current Assets:			
Cash	93	445	976
Receivables, net	0	0	611
Receivables from affiliated companies	1,170	0	1,175
Deferred Charges:			
	1,263	445	2,762

Accumulated deferred income taxes	107	23	0
Other	655	0	3,437
	-----	-----	-----
	762	23	3,437
	-----	-----	-----
Total Assets	49,006	2,697	6,292
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1995
(Thousands of Dollars)

	COE (UK) Corp.	COE (Gencoe) Corp.	COE Argentina I Corp.
	-----	-----	-----
Utility Plant, at original cost:			
Electric	0	0	0
Less: Accumulated provision for depreciation	0	0	0
	-----	-----	-----
Construction work in progress	0	0	0
Total net utility plant	0	0	0
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	736	0
Other, at cost	3,849	0	0
	-----	-----	-----
	3,849	736	0
	-----	-----	-----
Current Assets:			
Cash	86	0	10
Receivables, net	50	0	0
Receivables from affiliated companies	0	0	0
	-----	-----	-----
	136	0	10
	-----	-----	-----
Deferred Charges:			
Accumulated deferred income taxes	0	0	0
Other	1,003	0	0
	-----	-----	-----
	1,003	0	0
	-----	-----	-----
Total Assets	4,988	736	10
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1995
(Thousands of Dollars)

	COE Argentina II Corp.	COE Tejona Corporation	COE Ave Fenix Corporation
	-----	-----	-----
Utility Plant, at original cost:			
Electric	0	0	0
Less: Accumulated provision for depreciation	0	0	0
	-----	-----	-----
Construction work in progress	0	0	0
Total net utility plant	0	0	0
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	18,300	0	16,843
	-----	-----	-----
	18,300	0	16,843
	-----	-----	-----
Current Assets:			
Cash	10	10	167
Receivables, net	0	0	0
Receivables from affiliated companies	0	0	0
	-----	-----	-----
	10	10	167
	-----	-----	-----
Deferred Charges:			
Accumulated deferred income taxes	0	0	0
Other	471	0	0
	-----	-----	-----
	471	0	0
	-----	-----	-----
Total Assets	18,781	10	17,010
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Utility Plant, at original cost:		
Electric	0	52
Less: Accumulated provision for depreciation	0	47
	-----	-----
Construction work in progress	0	5 86
	-----	-----
Total net utility plant	0	91
	-----	-----
Other Property and Investments:		
Investments in subsidiary companies, at equity	47,720	0
Other, at cost	0	41,221
	-----	-----
	47,720	41,221
	-----	-----
Current Assets:		
Cash	0	1,798
Receivables, net	661	0
Receivables from affiliated companies	2,344	0
	-----	-----
	3,005	1,798
	-----	-----
Deferred Charges:		
Accumulated deferred income taxes	0	130
Other	0	5,565
	-----	-----
	0	5,695
	-----	-----
Total Assets	50,725	48,805
	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
	-----	-----	-----
Capitalization:			
Common stockholder's equity:			
Common stock	0	0	0
Capital surplus, paid in	63,913	1,899	16,039
Retained earnings	(16,704)	618	(11,252)
	-----	-----	-----
Total common stockholder's equity	47,209	2,517	4,787
Long-term debt	0	0	0
	-----	-----	-----
Total capitalization	47,209	2,517	4,787
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to affiliated company	0	0	0
Accounts payable	35	0	1,190
Accounts payable to affiliated companies	1,241	0	296
Accrued taxes	498	180	0
Other	23	0	19
	-----	-----	-----
Total Capitalization and Liabilities	1,797	180	1,505
	-----	-----	-----
	-----	-----	-----
Total Capitalization and Liabilities	49,006	2,697	6,292
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	COE (UK) Corp.	COE (Gencoe) Corp.	COE Argentina I Corp.
	-----	-----	-----
Capitalization:			
Common stockholder's equity:			
Common stock	0	0	0
Capital surplus, paid in	4,524	123	10
Retained earnings	(715)	(250)	0
	-----	-----	-----
Total common stockholder's equity	3,809	(127)	10
Long-term debt	0	757	0
	-----	-----	-----
Total capitalization	3,809	630	10
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to affiliated company	100	0	0
Accounts payable	0	0	0
Accounts payable to affiliated companies	1,039	105	0
Accrued taxes	40	1	0
Other	0	0	0
	-----	-----	-----
	1,179	106	0
	-----	-----	-----
Total Capitalization and Liabilities	4,988	736	10
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	COE Argentina II Corp.	COE Tejona Corporation	COE Ave Fenix Corporation
	-----	-----	-----
Capitalization:			
Common stockholder's equity:			
Common stock	0	0	0
Capital surplus, paid in	18,781	10	17,010
Retained earnings	0	0	0
	-----	-----	-----
Total common stockholder's equity	18,781	10	17,010
Long-term debt	0	0	0
	-----	-----	-----
Total capitalization	18,781	10	17,010
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to affiliated company	0	0	0
Accounts payable	0	0	0
Accounts payable to affiliated companies	0	0	0
Accrued taxes	0	0	0
Other	0	0	0
	-----	-----	-----
Total Capitalization and Liabilities	18,781	10	17,010
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Capitalization:		
Common stockholder's equity:		
Common stock	0	0
Capital surplus, paid in	58,396	63,913
Retained earnings	(11,598)	(16,704)
	-----	-----
Total common stockholder's equity	46,798	47,209
Long-term debt	757	0
	-----	-----
Total capitalization	47,555	47,209
	-----	-----
Minority Interest in Common Equity of Subsidiaries	65	(65)
	-----	-----
Current Liabilities:		
Notes payable to affiliated company	100	0
Accounts payable	0	1,226
Accounts payable to affiliated companies	2,344	336
Accrued taxes	661	58
Other	0	41
	-----	-----
	3,105	1,661
	-----	-----
Total Capitalization and Liabilities	50,725	48,805
	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

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CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
Operating Revenues	0	0	0
Operating Expenses:			
Operation	1,117	0	6,142
Maintenance	2	0	0
Depreciation	0	0	2
Federal and state income taxes	(457)	183	(2,603)
Taxes other than income taxes	19	0	0
Total operating expenses	681	183	3,541
Operating Loss	(681)	(183)	(3,541)
Other Income	(3,522)	697	0
Income (loss) before interest charges	(4,203)	514	(3,541)
Interest Charges	12	0	0
Net Income (Loss)	(4,215)	514	(3,541)

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE (UK) Corp.	COE (Gencoe) Corp.	COE Argentina I Corp.
Operating Revenues	0	0	0
Operating Expenses:			
Operation	38	0	0
Maintenance	0	0	0
Depreciation	652	0	0
Federal and state income taxes	359	15	0
Taxes other than income taxes	1	0	0
Total operating expenses	1,050	15	0
Operating Loss	(1,050)	(15)	0
Other Income	422	(128)	0
Income (loss) before			

interest charges	(628)	(143)	0
	-----	-----	-----
Interest Charges	8	46	0
	-----	-----	-----
Net Income (Loss)	(636)	(189)	0
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE Argentina II Corp.	COE Tejona Corporation	COE Ave Fenix Corporation
Operating Revenues	0	0	0
Operating Expenses:			
Operation	0	0	0
Maintenance	0	0	0
Depreciation	0	0	0
Federal and state income taxes	0	0	0
Taxes other than income taxes	0	0	0
Total operating expenses	0	0	0
Operating Loss	0	0	0
Other Income	0	0	0
Income (loss) before interest charges	0	0	0
Interest Charges	0	0	0
Net Income (Loss)	0	0	0

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
Operating Revenues	0	0
Operating Expenses:		
Operation	0	7,296
Maintenance	0	2
Depreciation	0	655
Federal and state income taxes	0	(2,503)
Taxes other than income taxes	0	20
Total operating expenses	0	5,470
Operating Loss	0	(5,470)
Other Income	(3,805)	1,274
Income (loss) before interest charges	(3,805)	(4,196)

Interest Charges	----- 46	----- 19 -----
Net Income (Loss)	(3,851)	(4,215)
	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
	-----	-----	-----
Balance at beginning of period	(12,489)	104	(7,711)
Addition: Net income (loss)	(4,215)	514	(3,541)
	-----	-----	-----
	(16,704)	618	(11,252)
Deductions:			
Common stock dividend declared:	0	0	0
	-----	-----	-----
Balance at end of period	(16,704)	618	(11,252)
	=====	=====	=====

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	Charter Oak Development
	-----	-----	-----
Balance at beginning of period	31,211	1,785	19,260
Capital contribution from Northeast Utilities	32,702	114	(3,221)
Premium on capital stock	0	0	0
	-----	-----	-----
Balance at end of period	63,913	1,899	16,039
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE (UK) Corp.	COE (Gencoe) Corp.	COE Argentina I Corp.
	-----	-----	-----
Balance at beginning of period	(79)	(61)	0
Addition: Net income (loss)	(636)	(189)	0
	-----	-----	-----
	(715)	(250)	0
Deductions:			
Common stock dividend declared:	0	0	0
	-----	-----	-----
Balance at end of period	(715)	(250)	0
	=====	=====	=====

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE (UK) Corp.	COE (Gencoe) Corp.	COE Argentina I Corp.
	-----	-----	-----
Balance at beginning of period	4,417	132	10
Capital contribution from Northeast Utilities	107	(9)	0
Premium on capital stock	0	0	0
	-----	-----	-----
Balance at end of period	4,524	123	10
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE Argentina II Corp.	COE Tejona Corporation	COE Ave Fenix Corporation
	-----	-----	-----
Balance at beginning of period	0	0	0
Addition: Net income (loss)	0	0	0
	-----	-----	-----
	0	0	0
Deductions:			
Common stock dividend declared:	0	0	0
	-----	-----	-----
Balance at end of period	0	0	0
	=====	=====	=====

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE Argentina II Corp.	COE Tejona Corporation	COE Ave Fenix Corporation
	-----	-----	-----
Balance at beginning of period	10	0	0
Capital contribution from Northeast Utilities	18,771	10	17,010
Premium on capital stock	0	0	0
	-----	-----	-----
Balance at end of period	18,781	10	17,010
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Balance at beginning of period	(7,747)	(12,489)
Addition: Net income (loss)	(3,851)	(4,215)
	-----	-----
	(11,598)	(16,704)
Deductions:		
Common stock dividend declared:	0	0
	-----	-----
Balance at end of period	(11,598)	(16,704)
	=====	=====

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Balance at beginning of period	25,613	31,211
Capital contribution from Northeast Utilities	32,783	32,702
Premium on capital stock	0	0
	-----	-----
Balance at end of period	58,396	63,913
	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

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CHARTER OAK ENERGY AND SUBSIDIARIES
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	Charter Oak Development Corporation
Operating Activities:			
Net income (loss)	\$ (4,215)	\$ 514	\$ (3,541)
Adjustments to reconcile to net cash from operating activities:			
Depreciation	0	0	2
Deferred income taxes	0	0	0
Other sources of cash	559	0	1
Other uses of cash	0	0	(2,437)
Changes in working capital:			
Accounts receivable	712	0	196
Accounts payable	(241)	(60)	339
Accrued taxes	(380)	(93)	0
Other working capital (excludes cash)	(5)	(800)	(49)
Net cash flows used for operating activities	(3,570)	(439)	(5,489)
Financing Activities:			
Other paid in capital	32,702	114	(3,221)
Net increase in short-term debt	0	0	0
Net cash flows from (used for) financing activities	32,702	114	(3,221)
Investment Activities:			
Investment in plant:			
Electric and other utility plant	3	0	(67)
Other investments	(29,269)	(142)	5,000
Net cash flows (used for) from investments	(29,266)	(142)	4,933
Net (decrease) increase in cash for the period	(134)	(467)	(3,777)
Cash - beginning of period	227	912	4,753
Cash - end of period	\$ 93	\$ 445	\$ 976
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 0	\$ 0	\$ 0
Income taxes (refund)	\$ (476)	\$ 276	\$ (2,161)

Note: Individual columns may not add to consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.
 (a) Not covered by auditors' report.

CHARTER OAK ENERGY AND SUBSIDIARIES
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	COE (UK) Corp.	COE (Gencoe) Corp.	COE Argentina I Corp.
Operating Activities:			
Net income (loss)	\$ (636)	\$ (189)	\$ 0
Adjustments to reconcile to net cash from operating activities:			

Depreciation	652	0	0
Deferred income taxes	0	0	0
Other sources of cash	364	0	0
Other uses of cash	(652)	0	0
Changes in working capital:			
Accounts receivable	51	14	0
Accounts payable	(141)	46	0
Accrued taxes	40	1	0
Other working capital (excludes cash)	0	0	0
Net cash flows used for operating activities	(322)	(128)	0
Financing Activities:			
Other paid in capital	107	(9)	0
Net increase in short-term debt	100	0	0
Net cash flows from (used for) financing activities	207	(9)	0
Investment Activities:			
Investment in plant:			
Electric and other utility plant	0	0	0
Other investments	201	136	0
Net cash flows (used for) from investments	201	136	0
Net (decrease) increase in cash for the period	86	(1)	0
Cash - beginning of period	0	1	10
Cash - end of period	\$ 86	\$ 0	\$ 10
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 0	\$ 46	\$ 0
Income taxes (refund)	\$ (45)	\$ 0	\$ 0

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not covered by auditors' report.

CHARTER OAK ENERGY AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	COE Argentina II Corp.	COE Tejona	COE Fenix
Operating Activities:			
Net income (loss)	\$ 0	\$ 0	\$ 0
Adjustments to reconcile to net cash from operating activities:			
Depreciation	0	0	0
Deferred income taxes	0	0	0
Other sources of cash	0	0	0
Other uses of cash	(471)	0	0
Changes in working capital:			
Accounts receivable	0	0	0
Accounts payable	0	0	0
Accrued taxes	0	0	0
Other working capital (excludes cash)	0	0	0
Net cash flows used for operating activities	(471)	0	0
Financing Activities:			
Other paid in capital	18,771	10	17,010
Net increase in short-term debt	0	0	0
Net cash flows from (used for) financing activities	18,771	10	17,010
Investment Activities:			
Investment in plant:			
Electric and other utility plant	0	0	0
Other investments	(18,300)	0	(16,843)

Net cash flows (used for) from investments	(18,300)	0	(16,843)
Net (decrease) increase in cash for the period	0	10	167
Cash - beginning of period	10	0	0
Cash - end of period	\$ 10	\$ 10	\$ 167

Supplemental Cash Flow Information

Cash paid during the year for:

Interest, net of amounts capitalized	\$ 0	\$ 0	\$ 0
Income taxes (refund)	\$ 0	\$ 0	\$ 0

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not covered by auditors' report.

CHARTER OAK ENERGY AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Net income (loss)	\$ (3,851)	\$ (4,215)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	0	655
Deferred income taxes	0	0
Other sources of cash	525	399
Other uses of cash	(424)	(3,137)
Changes in working capital:		
Accounts receivable	383	590
Accounts payable	39	(96)
Accrued taxes	378	(811)
Other working capital (excludes cash)	(800)	(55)
Net cash flows used for operating activities	(3,750)	(6,670)
Financing Activities:		
Other paid in capital	32,783	32,702
Net increase in short-term debt	100	0
Net cash flows from (used for) financing activities	32,883	32,702
Investment Activities:		
Investment in plant:		
Electric and other utility plant	0	(63)
Other investments	(29,133)	(30,084)
Net cash flows (used for) from investments	(29,133)	(30,147)
Net (decrease) increase in cash for the period	0	(4,115)
Cash - beginning of period	0	5,913
Cash - end of period	\$ 0	\$ 1,798
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 46	\$ 0
Income taxes (refund)	\$ 0	\$ (2,406)

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1994
(Thousands of Dollars)

	HEC Inc.	HEC International Corporation	Southwest HEC Energy Services L.L.C.
Utility Plant, at original cost:			
Electric	2,946	5	0
Other	963	0	0
	3,909	5	0
Less: Accumulated provision for depreciation	1,820	1	0
	2,089	4	0
Construction work in progress	0	0	0
Total net utility plant	2,089	4	0
Other Property and Investments:			
Investments in subsidiary companies, at equity	56	0	0
Current Assets:			
Cash	951	10	200
Notes receivable from affiliated companies	204	0	0
Receivables, net	5,768	0	0
Receivables from affiliated companies	938	0	0
Materials and supplies, at average cost	0	0	0
Prepayments and other	173	0	0
	8,034	10	200
Deferred Charges:			
Other	592	0	0
Total Assets	10,771	14	200

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Assets
 December 31, 1994
 (Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Eliminations	Consolidated
	-----	-----	-----
Utility Plant, at original cost:			
Electric	10	0	2,961
Other	7	0	970
	-----	-----	-----
	17	0	3,931
Less: Accumulated provision for depreciation	3	0	1,824
	-----	-----	-----
	14	0	2,107
Construction work in progress	0	0	0
	-----	-----	-----
Total net utility plant	14	0	2,107
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	56	0
	-----	-----	-----
Current Assets:			
Cash	161	0	1,322
Notes receivable from affiliated companies	0	204	0
Receivables, net	0	0	5,768
Receivables from affiliated companies	0	5	933
Materials and supplies, at average cost	0	0	0
Prepayments and other	1	0	173
	-----	-----	-----
	162	209	8,196
	-----	-----	-----
Deferred Charges:			
Other	383	0	975
	-----	-----	-----
Total Assets	559	265	11,278
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HEC INC.AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1994
 (Thousands of Dollars)

	HEC Inc.	HEC International Corporation	Southwest HEC Energy Services L.L.C.
	-----	-----	-----
Capitalization:			
Common stockholder's equity:			
Common stock	0	0	100
Capital surplus, paid in	3,992	10	0
Retained earnings	(613)	(1)	(55)
	-----	-----	-----
Total common stockholder's equity	3,379	9	45
Long-term debt	0	0	100
	-----	-----	-----
Total capitalization	3,379	9	145
	-----	-----	-----
Obligations Under Capital Leases	0	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to affiliated company	1,675	0	0
Accounts payable	4,683	0	0
Accounts payable to affiliated companies	65	5	55
Accrued taxes	2	0	0
Other	556	0	0
	-----	-----	-----
	6,979	5	55
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	411	0	0
	-----	-----	-----
Total Capitalization and Liabilities	10,771	14	200
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
 The accompanying notes are an integral
 part of these financial statements.

(a) Not covered by auditors' report.

HEC INC.AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1994
 (Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Eliminations	Consolidated
	-----	-----	-----
Capitalization:			
Common stockholder's equity:			
Common stock	0	100	0
Capital surplus, paid in	7	17	3,992
Retained earnings	3	(53)	(613)
	-----	-----	-----
Total common stockholder's equity	10	64	3,379
Long-term debt	0	0	100
	-----	-----	-----
Total capitalization	10	64	3,479
	-----	-----	-----
Current Liabilities:			
Notes payable to affiliated company	196	196	1,675
Accounts payable	309	0	4,992
Accounts payable to affiliated companies	0	5	120
Accrued taxes	4	0	5
Other	40	0	596
	-----	-----	-----
	549	201	7,388
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	0	0	411
	-----	-----	-----
Total Capitalization and Liabilities	559	265	11,278
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
 The accompanying notes are an integral
 part of these financial statements.

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	HEC Inc.	HEC International Corporation	Southwest HEC Energy Services L.L.C.
	-----	-----	-----
Operating Revenues	\$32,371	\$0	\$7
	-----	-----	-----
Operating Expenses:			
Operation	31,059	0	62
Maintenance	37	0	0
Depreciation	426	1	0
Federal and state income taxes	276	0	0
Taxes other than income taxes	249	0	0
	-----	-----	-----
Total operating expenses	32,047	1	62
	-----	-----	-----
Operating Income	324	(1)	(55)
	-----	-----	-----
Other Income	162	0	0
	-----	-----	-----
Income before interest charges	486	(1)	(55)
	-----	-----	-----
Interest Charges	119	0	0
	-----	-----	-----
Net Income (Loss)	367	(1)	(55)
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
 The accompanying notes are an integral
 part of these financial statements.

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Eliminations	Consolidated
	-----	-----	-----
Operating Revenues	\$1,149	\$106	\$33,421
	-----	-----	-----
Operating Expenses:			
Operation	1,130	106	32,144
Maintenance	0	0	37
Depreciation	3	0	430
Federal and state income taxes	4	0	280
Taxes other than income taxes	2	0	251
	-----	-----	-----
Total operating expenses	1,139	106	33,142
	-----	-----	-----
Operating Income	10	0	279
	-----	-----	-----
Other Income	0	(46)	207
	-----	-----	-----
Income before interest charges	10	(46)	486
	-----	-----	-----
Interest Charges	7	7	119
	-----	-----	-----
Net Income (Loss)	3	(53)	\$367
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
 The accompanying notes are an integral
 part of these financial statements.

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	HEC Inc.	HEC International Corporation	Southwest HEC Energy Services L.L.C.
	-----	-----	-----
Balance at beginning of period	(980)	0	0
Addition: Net income	367	(1)	(55)
	-----	-----	-----
Balance at end of period	(613)	(1)	(55)
	=====	=====	=====

HEC INC AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	HEC Inc.	HEC International Corporation	Southwest HEC Energy Services L.L.C.
	-----	-----	-----
Balance at beginning of period	4,316	10	0
Capital contribution to Northeast Utilities	(324)	0	0
	-----	-----	-----
Balance at end of period	3,992	10	0
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	0	0	(980)
Addition: Net income	3	(53)	367
	-----	-----	-----
Balance at end of period	3	(53)	(613)
	=====	=====	=====

HEC INC AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1995
(Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	7	17	4,316
Capital contribution to Northeast Utilities	0	0	(324)
	-----	-----	-----
Balance at end of period	7	17	3,992
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

	HEC Inc.	HEC International Corporation	Southwest HEC Energy Services LLC
	-----	-----	-----
Operating Activities:			
Net income (loss)	\$ 367	\$ (1)	\$ (55)
Adjustments to reconcile to net cash from operating activities:			
Depreciation	426	1	0
Deferred income taxes and investment tax credits, net	31	0	0
Other sources of cash	1,047	0	0
Other uses of cash	0	(5)	0
Changes in working capital:			
Receivables and accrued utility revenues	(3,884)	0	0
Fuel, materials, and supplies	26	0	0
Accounts payable	3,547	5	55
Accrued taxes	2	0	0
Other working capital (excludes cash)	(221)	0	0
	-----	-----	-----
Net cash flows from (used for) operating activities	1,341	0	0
	-----	-----	-----
Financing Activities:			
Issuance of common shares	0	0	100
Issuance of long-term debt	0	0	100
Net (decrease) increase in short-term debt	(300)	0	0
	-----	-----	-----
Net cash flows (used for) from financing activities	(300)	0	200
	-----	-----	-----
Investment Activities:			
Investment in plant:			
Electric utility plant	(158)	0	0
	-----	-----	-----
Net cash flows used for investments in plant	(158)	0	0
Notes receivable from affiliated company	(204)	0	0
Investment in subsidiaries	(39)	0	0
	-----	-----	-----
Net cash flows used for investments	(401)	0	0
	-----	-----	-----
Net increase in cash for the period	640	0	200
Cash - beginning of period	311	10	0
	-----	-----	-----
Cash - end of period	\$ 951	\$ 10	\$ 200
	=====	=====	=====
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 113	\$ 0	\$ 0
	=====	=====	=====
Income taxes	\$ 197	\$ 0	\$ 0
	=====	=====	=====

Note: Individual columns may not add to consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.
 (a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1995
 (Thousands of Dollars)

Operating Activities:			
Net income (loss)	\$	3	\$ (53) \$ 367
Adjustments to reconcile to net cash from operating activities:			
Depreciation		3	0 430
Deferred income taxes and investment tax credits, net		0	0 31
Other sources of cash		0	73 974
Other uses of cash		(400)	(73) (332)
Changes in working capital:			
Receivables and accrued utility revenues		8	3 (3,879)
Fuel, materials, and supplies		0	0 26
Accounts payable		301	(3) 3,911
Accrued taxes		4	0 5
Other working capital (excludes cash)		39	0 (181)
Net cash flows from (used for) operating activities		(42)	(53) 1,352
Financing Activities:			
Issuance of common shares		0	100 0
Issuance of long-term debt		0	0 100
Net (decrease) increase in short-term debt		196	196 (300)
Net cash flows (used for) from financing activities		196	296 (200)
Investment Activities:			
Investment in plant:			
Electric utility plant		0	0 (158)
Net cash flows used for investments in plant		0	0 (158)
Notes receivable from affiliated company		0	(204) 0
Investment in subsidiaries		0	(39) 0
Net cash flows used for investments		0	(243) (158)
Net increase in cash for the period		154	0 994
Cash - beginning of period		7	0 328
Cash - end of period	\$	161	\$ 0 \$ 1,322
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$	0	\$ 0 \$ 113
Income taxes	\$	0	\$ 0 \$ 197

Note: Individual columns may not add to consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.
(a) Not covered by auditors' report.

NOTES TO FINANCIAL STATEMENTS

NU	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 32 through 43 in NU's 1995 Annual Report to Shareholders, which information is incorporated herein by reference.
CL&P	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 7 through 27 in CL&P's 1995 Annual Report, which information is incorporated herein by reference.
PSNH	Reference is made to "Notes to Financial Statements" contained on pages 7 through 24 in PSNH's 1995 Annual Report, which information is incorporated herein by reference.
WMECO	Reference is made to "Notes to Financial Statements" contained on pages 7 through 25 in WMECO's 1995 Annual Report, which information is incorporated herein by reference.
NAEC	Reference is made to "Notes to Financial Statements" contained on pages 7 through 15 in NAEC's 1995 Annual Report, which information is incorporated herein by reference.

The following exhibits are incorporated by reference to the indicated SEC file number, unless a single asterisk appears next to the exhibit reference. A single asterisk indicates exhibits which are filed herewith. A # further indicates that the exhibit is filed under cover of Form SE.

EXHIBIT
NUMBER

DESCRIPTION

A. ANNUAL REPORTS

A.1 Annual Reports filed under the Securities Exchange Act of 1934

- A.1.1 1995 Annual Report on Form 10-K for NU.
(File No. 1-5324)
- A.1.2 1995 Annual Report on Form 10-K for CL&P.
(File No. 1-11419)
- A.1.3 1995 Annual Report on Form 10-K for PSNH.
(File No. 1-6392)
- A.1.4 1995 Annual Report on Form 10-K for WMECO.
(File No. 0-7624)
- A.1.5 1995 Annual Report on Form 10-K for NAEC.
(File No. 33-43508)

A.2 Annual Reports and Reports to the FERC on Form 1

- *# A.2.1 1995 Annual Report to Shareholders of Connecticut Yankee Atomic Power Company.
- *# A.2.2 1995 FERC Form 1 of Connecticut Yankee Atomic Power Company.
- A.2.3 1995 Annual Report to Shareholders of Maine Yankee Atomic Power Company. (Exhibit A.2.a., 1995 New England Electric System (NEES) U5S, File No. 30-33)
- A.2.4 1995 FERC Form 1 of Maine Yankee Atomic Power Company. (Exhibit A.2.b. 1995 NEES U5S, File No. 30-33)
- A.2.5 1995 Annual Report to Shareholders of Vermont Yankee Nuclear Power Corporation. (Exhibit A.7.a., 1995 NEES U5S, File No. 30-33)
- A.2.6 1995 FERC Form 1 of Vermont Yankee Nuclear Power Corporation. (Exhibit A.7.b., 1995 NEES U5S, File No. 30-33)
- A.2.7 1995 Annual Report to Shareholders of Yankee Atomic Electric Company. (Exhibit A.8.a., 1995 NEES U5S, File No. 30-33)
- A.2.8 1995 FERC Form 1 of Yankee Atomic Electric Company. (Exhibit A.8.b., 1995 NEES U5S, File No. 30-33)
- *# A.2.9 1995 Annual Report to Shareholders of New England Hydro-Transmission Electric Company, Inc.
- *# A.2.10 1995 Annual Report to Shareholders of New England Hydro-Transmission Corporation.

B. CHARTERS, ARTICLES OF INCORPORATION, TRUST AGREEMENTS, BY-LAWS, AND OTHER FUNDAMENTAL DOCUMENTS OF ORGANIZATION

B.1 Northeast Utilities

- B.1.1 Declaration of Trust of NU, as amended through May 24, 1988. (Exhibit B.1.1, 1988 NU Form U5S, File No. 30-246)

B.2 The Connecticut Light and Power Company

- B.2.1 Certificate of Incorporation of CL&P, restated to March 22, 1994. (Exhibit 3.2.1, 1993 NU Form 10-K, File No. 1-5324)
- B.2.2 By-laws of CL&P, as amended to March 1, 1982. (Exhibit 3.2.2, 1993 NU Form 10-K, File No. 1-5324)

B.3 Public Service Company of New Hampshire

- B.3.1 Articles of Incorporation, as amended to May 16, 1991. (Exhibit 3.3.1, 1993 NU Form 10-K, File No. 1-5324)

- B.3.2 By-laws of PSNH, as amended to November 1, 1993.
(Exhibit 3.3.2, 1993 NU Form 10-K, File No. 1-5324)
- B.4 Western Massachusetts Electric Company
 - B.4.1 Articles of Organization of WMECO, restated to February 23, 1995. (Exhibit 3.4.1, 1994 NU Form 10-K, File No. 1-5324)
 - B.4.2 By-laws of WMECO, as amended to February 13, 1995.
(Exhibit 3.4.2, 1994 NU Form 10-K, File No. 1-5324)
- B.5 North Atlantic Energy Corporation
 - B.5.1 Articles of Incorporation of NAEC dated September 20, 1991. (Exhibit 3.5.1, 1993 NU Form 10-K, File No. 1-5324)
 - B.5.2 Articles of Amendment dated October 16, 1991 and June 2, 1992 to Articles of Incorporation of NAEC. (Exhibit 3.5.2, 1993 NU Form 10-K, File No. 1-5324)
 - B.5.3 By-laws of NAEC, as amended to November 8, 1993.
(Exhibit 3.5.3, 1993 NU Form 10-K, File No. 1-5324)
- B.6 The Quinnehtuk Company
 - B.6.1 Certificate of Incorporation of The Quinnehtuk Company.
(Exhibit B.7.1, September, 1966 NU U5S, File No. 30-246)
 - B.6.2 Amendment to Certificate of Incorporation of The Quinnehtuk Company dated June 10, 1975. (Exhibit B.6.2, 1993 NU Form U5S, File No. 30-246)
 - B.6.3 By-laws of The Quinnehtuk Company as amended to March 1, 1982. (Exhibit B.4.1, 1983 NU Form U5S, File No. 30-246)
- B.7 The Rocky River Realty Company
 - B.7.1 Certificate of Incorporation, as amended, of The Rocky River Realty Company. (Exhibit 1.9, 1977 NU Form U5S, File No. 30-246)
 - B.7.2 By-laws of The Rocky River Realty Company as amended to March 1, 1982. (Exhibit B.5.1, 1983 NU Form U5S, File No. 30-246)
- B.8 Research Park, Inc.
 - B.8.1 Charter of Research Park, Inc. dated July 18, 1963.
(Exhibit B.6, 1983 NU Form U5S, File No. 30-246)
 - B.8.2 By-laws of Research Park, Inc. as amended to March 1, 1982. (Exhibit B.6.1, 1983 NU Form U5S, File No. 30-246)
- B.9 The City and Suburban Electric and Gas Company
 - B.9.1 Charter of The City and Suburban Electric and Gas Company (Special Act No. 169, Volume XXVIII, page 193, approved May 1, 1957). (Exhibit B.8, 1983 NU Form U5S, File No. 30-246)
 - B.9.2 By-laws of The City and Suburban Electric and Gas Company as amended to February 15, 1952. (Exhibit B.8.1, 1983 NU Form U5S, File No. 30-246)
- B.10 Electric Power, Incorporated
 - B.10.1 Charter of Electric Power, Incorporated dated January 1, 1955. (Exhibit B.9, 1983 NU Form U5S, File No. 30-246)
 - B.10.2 Amendment to Charter of Electric Power, Incorporated (Special Act No. 133, Volume XXXI, page 103, approved June 11, 1963). (Exhibit B.9.1, 1983 NU Form U5S, File No. 30-246)
 - B.10.3 By-laws of Electric Power, Incorporated as amended to February 15, 1952. (Exhibit B.9.2, 1983 NU Form U5S, File No. 30-246)
- B.11 The Nutmeg Power Company
 - B.11.1 Certificate of Organization of The Nutmeg Power Company dated July 19, 1954. (Exhibit B.11, 1983 NU Form U5S, File No. 30-246)
 - B.11.2 By-laws of The Nutmeg Power Company as amended to July 19, 1954. (Exhibit B.11.1, 1983 NU Form U5S, File No. 30-246)

B.12 The Connecticut Steam Company

- B.12.1 Certificate of Incorporation of The Connecticut Steam Company dated May 13, 1965, including Special Act No. 325, an Act Incorporating The Connecticut Steam Company (Special Acts 1963, Senate Bill No. 704, approved June 24, 1963). (Exhibit B.12, 1983 NU Form U5S, File No. 30-246)
- B.12.2 By-laws of The Connecticut Steam Company as amended to April 27, 1965. (Exhibit B.12.1, 1983 NU Form U5S, File No. 30-246)

B.13 The Connecticut Transmission Corporation

- B.13.1 Charter of The Connecticut Transmission Corporation and predecessor companies as amended to May 8, 1953. (Exhibit B.13, 1983 NU Form U5S, File No. 30-246)
- B.13.2 By-laws of The Connecticut Transmission Corporation as amended to February 15, 1952. (Exhibit B.13.1, 1983 NU Form U5S, File No. 30-246)

B.14 Holyoke Water Power Company

- B.14.1 Charter of Holyoke Water Power Company, as amended. (Exhibit 1.8, 1977 NU Form U5S, File No. 30-246)
- B.14.2 By-laws of Holyoke Water Power Company as amended to March 1, 1982. (Exhibit B.14.1, 1983 NU Form U5S, File No. 30-246)

B.15 Holyoke Power and Electric Company

- B.15.1 Charter of Holyoke Power and Electric Company dated December 5, 1925. (Exhibit B.15, 1983 NU Form U5S, File No. 30-246)
- B.15.2 Chapter 147 of the Massachusetts Acts of 1926 amending the Charter of Holyoke Power and Electric Company, as recorded with the Office of the Secretary of the Commonwealth on March 29, 1926. (Exhibit B.15.1, 1983 NU Form U5S, File No. 30-246)
- B.15.3 By-laws of Holyoke Power and Electric Company as amended to March 1, 1982. (Exhibit B.15.2, 1983 NU Form U5S, File No. 30-246)

B.16 Northeast Utilities Service Company

- B.16.1 Charter of Northeast Utilities Service Company, as amended to February 20, 1974. (Exhibit B.16, 1983 NU Form U5S, File No. 30-246)
- B.16.2 By-laws of Northeast Utilities Service Company as amended to March 1, 1982. (Exhibit B.16.1, 1983 NU Form U5S, File No. 30-246)

B.17 Northeast Nuclear Energy Company

- B.17.1 Charter of Northeast Nuclear Energy Company as amended to April 24, 1974. (Exhibit B.17, 1983 NU Form U5S, File No. 30-246)
- B.17.2 By-laws of Northeast Nuclear Energy Company amended to March 1, 1982. (Exhibit B.17.1, 1983 NU Form U5S, File No. 30-246)

B.18 HEC, Inc.

- B.18.1 Articles of Organization of HEC Inc. dated June 19, 1990. (Exhibit B.19, 1990 NU Form U5S, File No. 30-246)
- B.18.2 By-Laws of HEC Inc. (Exhibit B.19.1, 1990 NU Form U5S, File No. 30-246)

B.19 HEC International Corporation

- B.19.1 Articles of Organization of HEC International Corporation dated October 12, 1994. (Exhibit B.19.1, 1994 NU Form U5S, File No. 30-246)
- B.19.2 By-laws of HEC International Corporation dated October 12, 1994. (Exhibit B.19.2, 1994 NU Form U5S, File No. 30-246)

B.20 HEC Energy Consulting Canada Inc.

- B.20.1 Articles of Incorporation of HEC Energy Consulting

Canada Inc. dated October 24, 1994. (Exhibit B.20.1, 1994 NU Form U5S, File No. 30-246)

B.20.2 By-laws of HEC Energy Consulting Canada Inc. dated October 24, 1994. (Exhibit B.20.2, 1994 NU Form U5S, File No. 30-246)

B.21 North Atlantic Energy Service Corporation

B.21.1 Articles of Incorporation; Certificate of Amendment of North Atlantic Energy Service Corporation dated June 1, 1992. (Exhibit B.21, 1992 NU Form U5S, File No. 30-246)

B.21.2 By-Laws of North Atlantic Energy Service Corporation, as amended to November 8, 1993. (Exhibit B.19.2, 1993 NU Form U5S, File No. 30-246)

B.22 Connecticut Yankee Atomic Power Company

B.22.1 Certificate of Incorporation of Connecticut Yankee Atomic Power Company and amendments dated to November 20, 1964. (Exhibit B.20.1, 1993 NU Form U5S, File No. 30-246)

B.22.2 By-laws of Connecticut Yankee Atomic Power Company as amended to June 2, 1993. (Exhibit B.20.2, 1993 NU Form U5S, File No. 30-246)

B.23 Properties, Inc.

B.23.1 Articles of Agreement of Properties, Inc. as amended to June 1, 1983. (Exhibit B.21.1, 1993 NU Form U5S, File No. 30-246)

* B.23.2 By-laws of Properties, Inc., amended and restated as of February 7, 1996.

B.24 New Hampshire Electric Company

B.24.1 Articles of Agreement of New Hampshire Electric Company, as amended to June 1, 1983. (Exhibit B.22.1, 1993 NU Form U5S, File No. 30-246)

B.24.2 By-laws of New Hampshire Electric Company, as amended to June 1, 1983. (Exhibit B.22.2, 1993 NU Form U5S, File No. 30-246)

B.25 Charter Oak Energy, Inc.

B.25.1 Certificate of Incorporation of Charter Oak Energy, Inc. dated September 28, 1988. (Exhibit B.16, 1989 NU Form U5S, File No. 30-246)

B.25.2 By-laws of Charter Oak Energy, Inc. dated September 28, 1988. (Exhibit B.16.1, 1989 NU Form U5S, File No. 30-246)

B.26 Charter Oak (Paris) Inc.

B.26.1 Certificate of Incorporation of Charter Oak (Paris) Inc. dated May 9, 1989. (Exhibit B.24.1, 1993 NU Form U5S, File No. 30-246)

B.26.2 By-laws of Charter Oak (Paris) Inc. dated May 9, 1989. (Exhibit B.24.2, 1993 NU Form U5S, File No. 30-246)

B.27 COE Development Corporation

B.27.1 Certificate of Incorporation of COE Development Corporation dated November 6, 1992. (Exhibit B.25.1, 1993 NU Form U5S, File No. 30-246)

B.27.2 By-laws of COE Development Corporation dated November 19, 1992. (Exhibit B.25.2, 1993 NU Form U5S, File No. 30-246)

B.28 COE (UK) Corp.

B.28.1 Certificate of Incorporation of COE (UK) Corp. dated January 6, 1993. (Exhibit B.26.1, 1993 NU Form U5S, File No. 30-246)

B.28.2 By-laws of COE (UK) Corp. dated January 7, 1993. (Exhibit B.26.2, 1993 NU Form U5S, File No. 30-246)

B.29 COE (Gencoe) Corp.

B.29.1 Restated Certificate of Incorporation of COE (Gencoe) Corp. dated March 31, 1993. (Exhibit B.27.1, 1993 NU Form U5S, File No. 30-246)

B.29.2 By-laws of COE (Gencoe) Corp. dated January 7, 1993.
(Exhibit B.27.2, 1993 NU Form U5S, File No. 30-246)

B.30 COE Argentina I Corp.

B.30.1 Certificate of Incorporation of COE Argentina I Corp.
dated January 24, 1994. (Exhibit B.30.1, 1994 NU Form U5S,
File No. 30-246)

B.30.2 By-laws of COE Argentina I Corp. dated January 25,
1994. (Exhibit B.30.2, 1994 NU Form U5S, File No. 30-246)

B.31 COE Argentina II Corp.

B.31.1 Certificate of Incorporation of COE Argentina II Corp.
dated March 14, 1994. (Exhibit B.31.1, 1994 NU Form U5S,
File No. 30-246)

B.31.2 By-laws of COE Argentina II Corp. dated March 14, 1994.
(Exhibit B.31.2, 1994 NU Form U5S, File No. 30-246)

B.32 COE Ave Fenix Corporation

* B.32.1 Certificate of Incorporation of COE Ave Fenix
Corporation dated May 19, 1995.

* B.32.2 By-laws of COE Ave Fenix Corporation dated May 19,
1995.

B.33 COE Tejana Corporation

* B.33.1 Certificate of Incorporation of COE Tejana Corporation
dated April 10, 1995.

* B.33.2 By-laws of COE Tejana Corporation dated April 10, 1995.

B.34 New England Hydro-Transmission Corporation

B.34.1 Articles of Incorporation, (Exhibit B.8a, 1986 NEES
U5S, File No. 30-33); Articles of Amendment of New England
Hydro-Transmission Corporation dated January 18, 1989,
(Exhibit B.10a, 1988 NEES U5S, File No. 30-33).

B.34.2 By-laws of New England Hydro-Transmission Corporation.
(Exhibit B.10b, 1988 NEES U5S, File No. 30-33)

B.35 New England Hydro-Transmission Electric Company

B.35.1 Restated Articles of Organization of New England Hydro-
Transmission Electric Company dated January 13, 1989.
(Exhibit B.11a, 1988 NEES U5S, File No. 30-33)

B.35.2 By-Laws of New England Hydro-Transmission Electric
Company (Exhibit B.11b, 1988 NEES U5S File No. 30-33)

B.36 General Partnership Agreement of Encoe Partners. (File No. 70-8084)

B.37 Amended and Restated Limited Partnership Agreement (CL&P Capital,
L.P.) among CL&P, NUSCO, and the persons who became limited partners
of CL&P Capital, L.P. in accordance with the provisions thereof dated
as of January 23, 1995 (MIPS). (Exhibit A.1, File No. 70-8451)

* B.38 Certificate of Formation of Southwest HEC Energy Services L.L.C.,
dated November 21, 1995.

C.(a) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS,
INCLUDING INDENTURES

C.1 Northeast Utilities

C.1.1 Indenture dated as of December 1, 1991 between Northeast
Utilities and IBJ Schroder Bank & Trust Company, with
respect to the issuance of Debt Securities.
(Exhibit 4.1.1, 1991 NU Form 10-K, File No. 1-5324)

C.1.2 First Supplemental Indenture, dated as of December 1, 1991
between Northeast Utilities and IBJ Schroder Bank & Trust
Company, with respect to the issuance of Series A Notes.
(Exhibit 4.1.2, 1991 NU Form 10-K, File No. 1-5324)

C.1.3 Second Supplemental Indenture, dated as of March 1, 1992
between Northeast Utilities and IBJ Schroder Bank & Trust
Company, with respect to the issuance of Series B Notes.
(Exhibit C.1.3, 1991 NU Form U5S, File No. 30-246)

C.1.4 Warrant Agreement dated as of June 5, 1992 between Northeast
Utilities and the Service Company. (Exhibit 4.1.4,
1992 NU Form 10-K, File No. 1-5324)

- C.1.4.1 Additional Warrant Agent Agreement dated as of June 5, 1992 between Northeast Utilities and State Street Bank and Trust Company. (Exhibit 4.1.4.1, 1992 NU Form 10-K, File No. 1-5324)
- C.1.4.2 Exchange and Disbursing Agent Agreement dated as of June 5, 1992 among Northeast Utilities, Public Service Company of New Hampshire and State Street Bank and Trust Company. (Exhibit 4.1.4.2, 1992 Form 10-K, File No. 1-5324)
- C.1.5 Credit Agreements among CL&P, NU, WMECO, NUSCO (as Agent) and 15 Commercial Banks dated December 3, 1992 (364 Day and Three-Year Facilities). (Exhibit C.2.38, 1992 NU Form U5S, File No. 30-246)
- C.1.6 Credit Agreements among CL&P, WMECO, NU, Holyoke Water Power Company, RRR, NNECO and NUSCO (as Agent) and 2 Commercial Banks dated December 3, 1992 (364 Day and Three-Year Facilities). (Exhibit C.2.39, 1992 NU Form U5S, File No. 30-246)

C.2 The Connecticut Light and Power Company

- C.2.1 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, Trustee, dated as of May 1, 1921. (Composite including all twenty-four amendments to May 1, 1967.) (Exhibit 4.1.1, 1989 NU Form 10-K, File No. 1-5324)

Supplemental Indentures to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of:
 - C.2.2 April 1, 1967. (Exhibit 4.16, File No. 2-60806)
 - C.2.3 January 1, 1968. (Exhibit 4.18, File No. 2-60806)
 - C.2.4 December 1, 1969. (Exhibit 4.20, File No. 2-60806)
 - C.2.5 June 30, 1982. (Exhibit 4.33, File No. 2-79235)
 - C.2.6 December 1, 1989 (Exhibit 4.1.26, 1989 NU Form 10-K, File No. 1-5324)
 - C.2.7 April 1, 1992. (Exhibit 4.30, File No. 33-59430)
 - C.2.8 July 1, 1992. (Exhibit 4.31, File No. 33-59430)
 - C.2.9 July 1, 1993. (Exhibit A.10(b), File No. 70-8249)
 - C.2.10 July 1, 1993. (Exhibit A.10(b), File No. 70-8249)
 - C.2.11 December 1, 1993. (Exhibit 4.2.14, 1993 NU Form 10-K, File No. 1-5324)
 - C.2.12 February 1, 1994. (Exhibit 4.2.15, 1993 NU Form 10-K, File No. 1-5324)
 - C.2.13 February 1, 1994. (Exhibit 4.2.16, 1993 NU Form 10-K, File No. 1-5324)
 - C.2.14 June 1, 1994. (Exhibit 4.2.15, 1994 NU Form 10-K, File No. 1-5324)
 - C.2.15 October 1, 1994. (Exhibit 4.2.16, 1994 NU Form 10-K, File No. 1-5324)
 - C.2.16 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1986 Series) dated as of December 1, 1986. (Exhibit C.1.47, 1986 NU Form U5S, File No. 30-246)
 - C.2.16.1 Letter of Credit and Reimbursement Agreement (Pollution Control Bonds, 1986 Series) dated as of August 1, 1994. (Exhibit 1 (Execution Copy), File No. 70-7320)
 - C.2.17 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1988 Series) dated as of October 1, 1988. (Exhibit C.1.55, 1988 NU Form U5S, File No. 30-246)
 - C.2.17.1 Letter of Credit (Pollution Control Bonds, 1988 Series) dated October 27, 1988. (Exhibit 4.2.17.1, 1995 NU Form 10-K, File No. 1-5324)
 - C.2.17.2 Reimbursement and Security Agreement (Pollution Control Bonds, 1988 Series) dated as of October 1, 1988.

(Exhibit 4.2.18.2, 1995 NU Form 10-K File No. 1- 5324)

- C.2.18 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds) dated as of December 1, 1989. (Exhibit C.1.39, 1989 NU Form U5S, File No. 30-246)
- C.2.19 Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1992 Series A) dated as of December 1, 1992. (Exhibit C.2.33, 1992 NU Form U5S, File No. 30-246)
 - C.2.19.1 Letter of Credit and Reimbursement Agreement (Pollution Control Bonds, 1992 Series A) dated as of December 1, 1992. (Exhibit 4.2.19.1, 1995 NU Form 10-K, File No. 1-5324)
- C.2.20 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.21, 1993 NU Form 10-K, File No. 1-5324)
 - C.2.20.1 Letter of Credit and Reimbursement Agreement (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.23, 1993 NU Form 10-K, File No. 1-5324)
- C.2.21 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series B, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.22, 1993 NU Form 10-K, File No. 1-5324)
 - C.2.21.1 Letter of Credit and Reimbursement Agreement (Pollution Control Bonds - Series B, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.24, 1993 NU Form 10-K, File No. 1-5324)
- C.2.22 Indenture between CL&P and Bankers Trust Company, Trustee (Series A Subordinated Debentures), dated as of January 1, 1995 (MIPS). (Exhibit B.1 (Execution Copy), File No. 70-8451)
- C.2.23 Payment and Guaranty Agreement of CL&P dated as of January 23, 1995 (MIPS). (Exhibit B.3 (Execution Copy), File No. 70-8451)
- C.2.24 Amended and Restated Trust Agreement, dated February 11, 1992, among State Street Bank and Trust Company, as Trustor, and Bankers Trust Company, as Trustee, and CL&P and WMECO. (Niantic Bay Fuel Trust). (Exhibit 10.23, 1991 NU Form 10-K, File No. 1-5324)
- C.2.25 See Exhibit C.8.1 below, CL&P's Guarantee of Rocky River Realty's 7-7/8% Note Agreement.
- C.3 Public Service Company of New Hampshire
 - C.3.1 First Mortgage Indenture dated as of August 15, 1978 between PSNH and First Fidelity Bank, National Association, New Jersey, Trustee. (Composite including all ten amendments to May 16, 1991)(Exhibit 4.4.1, 1992 NU Form 10-K, File No. 1-5324)
 - C.3.2 Revolving Credit Agreement dated as of May 1, 1991. (Exhibit 4.12, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.3 Series A (Tax Exempt New Issue) PCR Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.2, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.4 Series B (Tax Exempt Refunding) PCR Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.3, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.5 Series C (Tax Exempt Refunding) PCR Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.4, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.6 Series D (Taxable New Issue) PCR Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.5, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.6.1 First Supplement to Series D (Tax Exempt Refunding Issue) PCR Loan and Trust Agreement dated as of

December 1, 1992. (Exhibit 4.4.5.1, 1992 NU Form 10-K, File No. 1-5324)

C.3.6.2 Second Series D (May 1, 1991 Taxable New Issue and December 1, 1992 Tax Exempt Refunding Issue) PCRB Letter of Credit and Reimbursement Agreement dated as of May 1, 1995 (Exhibit B.4, Execution Copy, File No. 70-8036)

C.3.7 Series E (Taxable New Issue) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.6, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)

C.3.7.1 First Supplement to Series E (Tax Exempt Refunding Issue) PCRB Loan and Trust Agreement dated as of December 1, 1993. (Exhibit 4.3.8.1, 1993 NU Form 10-K, File No. 1-5324)

C.3.7.2 Second Series E (May 1, 1991 Taxable New Issue and December 1, 1993 Tax Exempt Refunding Issue) PCRB Letter of Credit and Reimbursement Agreement dated as of May 1, 1995. (Exhibit B.5, Execution Copy, File No. 70-8036)

C.4 Western Massachusetts Electric Company

C.4.1 First Mortgage Indenture and Deed of Trust between WMECO and Old Colony Trust Company (now The First National Bank of Boston), Trustee, dated as of August 1, 1954. (Exhibit 4.4.1, 1993 NU Form 10-K, File No. 1-5324)

Supplemental Indentures thereto dated as of:

C.4.2 March 1, 1967. (Exhibit 2.5, File No. 2-68808)

C.4.3 September 1, 1990. (Exhibit 4.3.15, 1990 NU Form 10-K, File No. 1-5324)

C.4.4 December 1, 1992. (Exhibit 4.15, File No. 33-55772)

C.4.5 January 1, 1993. (Exhibit 4.5.13, 1992 NU Form 10-K, File No. 1-5324)

C.4.6 March 1, 1994. (Exhibit 4.4.11, 1993 NU Form 10-K, File No. 1-5324)

C.4.7 March 1, 1994. (Exhibit 4.4.12, 1993 NU Form 10-K, File No. 1-5324)

C.4.8 Loan Agreement between Connecticut Development Authority and WMECO (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.4.13, 1993 NU Form 10-K, File No. 1-5324)

C.4.8.1 Letter of Credit and Reimbursement Agreement (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.4.14, 1993 NU Form 10-K, File No 1-5324)

C.4.9 See Exhibits C.2.27 and C.8.1 for WMECO's interest in joint financings.

C.5 North Atlantic Energy Corporation

C.5.1 First Mortgage Indenture and Deed of Trust between NAEC and United States Trust Company of New York, Trustee, dated as of June 1, 1992. (Exhibit 4.6.1, 1992 NU Form 10-K, File No. 1-5324)

C.5.2 Term Credit Agreement dated as of November 9, 1995. (Exhibit 4.5.2, 1995 NU Form 10-K, File No. 1-5324)

C.6 Northeast Nuclear Energy Company

C.6.1 Millstone Technical Building Note Agreement dated as of December 21, 1993 by and between The Prudential Insurance Company of America and NNECO. (Exhibit 10.28, 1993 NU Form 10-K, File No. 1-5324)

C.7 Holyoke Water Power Company

C.7.1 Loan Agreement between City of Holyoke, Massachusetts, acting by and through its Industrial Development Financing Authority, and Holyoke Water Power Company, dated as of November 1, 1988 (Pollution Control Bonds). (Exhibit C.4.8, 1989 NU Form U5S, File No. 30-246)

C.7.2 Loan and Trust Agreement between Massachusetts Industrial Finance Authority and Holyoke Water Power Company, dated as of December 1, 1992. (Exhibit C.7.2, 1992 NU Form U5S, File No. 30-246)

C.7.3 Loan Agreement between Massachusetts Industrial Finance Authority and Holyoke Water Power Company, dated as of December 1, 1990 (Pollution Control Bonds). (Exhibit C.4.3, 1990 NU Form U5S, File No. 30-246)

C.8 The Rocky River Realty Company

C.8.1 Note Agreement dated as of June 1, 1973 by and between The Rocky River Realty Company (RRR) and the purchasers named therein (the 7-7/8% Note Agreement), including the Several Guarantee of CL&P, HELCO, and WMECO of RRR's 7-7/8% Note Agreement. (File No. 70-4637)

C.8.2 Note Agreement dated April 14, 1992, by and between RRR and the purchasers named therein, relating to \$15 million of guaranteed senior secured notes due 2007 and \$28 million of guaranteed senior secured notes due 2017. (Exhibit No. 10.52, 1992 NU Form 10-K, File No. 1-5324)

C.8.2.1 Note Guaranty dated April 14, 1992 by Northeast Utilities relating to Exhibit C.8.2. (Exhibit 10.52.1, 1992 NU Form 10-K, File No. 1-5324)

C.8.2.2 Assignment of Leases, Rents and Profits, Security Agreement and Negative Pledge, dated as of April 14, 1992 among RRR, NUSCO and the Trustee, securing notes sold pursuant to Exhibit C.8.2. (Exhibit 10.52.2, 1992 NU Form 10-K, File No. 1-5324)

* C.9 Southwest HEC Energy Services, L.L.C.

C.9.1 Promissory Note of Southwest HEC Energy Services, L.L.C. to Arizona Public Service Company, dated December 7, 1995.

D. Agreement Allocating Consolidated Income Tax Liability by Northeast Utilities and Subsidiaries. (Exhibit D, 1994 NU Form U5S, File No. 30-246)

* G. Financial Data Schedules

G.1 Financial Data Schedule of NU.

G.2 Financial Data Schedule of CL&P.

G.3 Financial Data Schedule of WMECO.

G.4 Financial Data Schedule of PSNH.

G.5 Financial Data Schedule of NAEC.

G.6 Financial Data Schedule of HWP.

G.7 Financial Data Schedule of HP&E.

* H. Organizational chart showing the relationship of Encoe Partners, Central Termica San Miguel de Tucuman S. A., Ave Fenix Energia S. A., and Plantas Eolicas S.A., foreign utility companies, to other NU System companies.

* I. Unaudited 1995 financial reports of Encoe Partners, a foreign utility company. (This information is not available at this filing date and will be subsequently provided under Form U5S/A.)

PROPERTIES, INC.

(Formerly Southern New Hampshire Hydro-Electric Corporation)

BY-LAWS

Amended and Restated as of
February 7, 1996

PROPERTIES, INC.

(Formerly Southern New Hampshire Hydro-Electric Corporation)

BY-LAWS

With Amendments to and Including February 7, 1996

ARTICLE I

Offices or Places of Business

The principal place of business of the corporation within the State of New Hampshire shall be in the City of Manchester, County of Hillsborough. Other offices may be established by the Directors from time to time at such place or places either within or without the State of New Hampshire as the Directors may see fit.

ARTICLE II

Seal

The seal of the Corporation shall be in circular form with the words "Properties, Inc." and "New Hampshire" around the periphery and the words and figures, "Incorporated" and "1924", within.

ARTICLE III

Meetings of Stockholders

SECTION 1. All meetings of the stockholders shall be held at the principal office of the corporation or at such other place within or without the State of New Hampshire as shall be designated in the call therefor. An annual meeting shall be held each year on the first Wednesday of February, or on such other date as the Board shall determine, at the time designated in the call, for the election of directors and the transaction of such other business as may come before it.

SECTION 2. Special meetings of the stockholders may be called by vote of the Board, or on written request of stockholders holding not less than

one-tenth in number of the total outstanding shares of capital stock of the corporation entitled to vote at the meeting, or as provided in the Articles of Agreement, or in such other manner as may be provided by statute. In case an annual meeting shall be omitted through inadvertence or otherwise, the business of such meeting may be transacted at a special meeting duly called for the purpose and in such case all references to the annual meetings in these By-Laws shall be deemed to refer to such special meeting held in place of the annual meeting.

SECTION 3. Notice of the time and place of each annual meeting shall be sent by mail to the recorded address of each stockholder entitled to vote thereat, or delivered in person to each such stockholder, not less than ten days nor more than sixty days (including the day of mailing or delivery) before the date of the meeting. Like notice shall be given of all special meetings, except in cases where other special method of notice may be required by statute, in all which cases the statutory method shall be followed. The notice of stockholders' meeting shall state the objects of the meeting. Less than ten days' notice of any stockholders' meeting shall be sufficient if all the stockholders entitled to vote at such meeting consent in writing to the notice actually given; and any meeting held without the notice herein provided for, and all action taken at such meeting, shall be legal and valid if all the stockholders entitled to notice thereof (a) are present in person or represented by proxy thereat and no objection is made by anyone so present, (b) waive notice thereof in writing, or (c) sign a written consent to the records thereof.

SECTION 4. At any meeting of stockholders, except where a different quorum is required by law, by the Articles of Agreement or by these By-Laws, a representation in person or by proxy of a majority of the number of shares of stock outstanding and entitled to vote upon a question to be considered or at any election of officers or directors or a class of directors to be held at the meeting, shall be necessary to constitute a quorum for the consideration of such question or for such election, and in case a class of stock is entitled to vote upon a question or at an election as a separate class a representation of a majority of the number of outstanding shares of that class shall be necessary to constitute a quorum for action by that class, except that a majority vote of whatever stock shall be represented shall be sufficient for (a) adjourning from time to time until a quorum shall be obtained or (b) adjourning sine die.

SECTION 5. When a quorum for the consideration of a question is present at any meeting, a majority in interest of the stock represented at the meeting and entitled to vote upon the question shall decide the question, or in case two or more classes of stock are entitled to vote as separate classes upon such question a majority interest of the stock represented at the meeting of each such class shall determine the action of that class except in either case where a larger vote is specifically required by law, by the Articles of Agreement or by these By-Laws. When a quorum for an election is present at any meeting a plurality of the votes cast for any office shall elect to such office except where a larger vote is specifically required by law, by the Articles of Agreement or by these By-Laws.

SECTION 6. Except as specifically provided in the Articles of Agreement and these By-Laws, stockholders shall have one vote for each share of stock owned and entitled to vote. Stockholders may vote either in person or by proxy in writing dated not more than eleven months before the meeting named therein which shall be filed with the Secretary at the meeting or any adjournment thereof before being voted. Such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such meeting. Every proxy shall be revocable at the pleasure of the stockholder executing it, except as otherwise provided therein and as permitted by law.

SECTION 7. At all meetings of stockholders, either regular or special, a majority of the stock issued and outstanding and entitled to vote shall constitute a quorum but less than a majority may adjourn a meeting from time to time until a quorum be present.

ARTICLE IV

Directors

SECTION 1. The affairs of the corporation shall be managed by a Board of not less than three nor more than twelve directors who shall be elected at the annual meeting of the stockholders in each year. The number of directors may be fixed by the stockholders or by the Board of Directors.

SECTION 2. Regular meetings of the Board shall be held at such place and time as may be designated from time to time by the Board; and such meetings, and a regular meeting immediately following and at the same place as each annual meeting of the stockholders, may be held without notice. Special meetings of the Board may be called by the Chairman, if any, the Vice Chairman, if any, the President, or by any two directors. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or facsimile at his last-known post office address, at least twenty-four hours prior to the time of the meeting, provided that any director may waive such notice in writing or by facsimile or by attendance at such meeting.

SECTION 3. One-third of the Board then in office shall constitute a quorum for the transaction of business at any meeting of the Board, but no quorum shall consist of fewer than two directors. A lesser number may adjourn any meeting from time to time, until a quorum is obtained, or may adjourn sine die.

SECTION 4. In all meetings of the Board a majority vote of the members in attendance shall be decisive of all questions before the meeting, except as may be otherwise provided by law or by the Articles of Agreement. The Board shall keep minutes of the proceedings at its meetings.

SECTION 5. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

SECTION 6. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

SECTION 7. Any Director may be removed for any reason inimical to the best interests of the corporation by a majority vote of the Board. Vacancies in the Board however occurring shall be filled by the remaining members of the Board subject to removal at any meeting of the stockholders called for that purpose.

SECTION 8. The Board of Directors shall have the power to determine who shall be authorized on the corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and other papers and documents.

ARTICLE V

Officers

SECTION 1. In each year there shall be elected by the Board (i) a President, (ii) one or more Vice Presidents, (iii) a Secretary, (iv) one or more Assistant Secretaries, (v) a Treasurer, (vi) one or more Assistant Treasurers, and (vii) a Controller; and the Board may provide for and elect a Chairman, a Vice Chairman and such other officers and assistants and prescribe such duties for them as in its judgment may, from time to time, be required to conduct the business of the corporation. The offices of President, Treasurer and/or Secretary may be held by the same person, and one person may be both an assistant Treasurer and assistant Secretary. All officers shall hold their respective offices for a term prescribed by the Board, and until their successors, willing to serve, shall have been elected unless sooner removed; but they, and any of them may be removed from their respective offices at the pleasure of the Board. Vacancies arising in any office from any cause shall be filled by the Board; and the persons chosen to fill vacancies shall serve for the balance of the unexpired term and until their successors shall have been elected.

SECTION 2. The Board of Directors may provide for and elect a Chairman from its members and, if a Chairman is elected, the Board may designate whether the Chairman is to be an officer of the Company. The Chairman, if and when elected, may elect, when present, to preside at meetings of the Board of Directors. He may attend any meeting of any committee of the Board, whether or not he is a member of such committee. The Chairman, if an officer of the Company and when also elected or designated chief executive officer, shall have general supervision of the Company's affairs, and shall have such other powers and duties as may be prescribed by the Board of Directors. Until a Chairman be elected or in case of the absence, death, resignation or removal from office of the Chairman, the powers and duties as such Chairman shall, for the time being, be exercised by the President, unless otherwise ordered by the Board of Directors.

SECTION 3. A Vice Chairman, if and when elected, shall have such powers and duties as may from time to time be prescribed by the Board of Directors. If the Chairman is unable at any time to attend to the duties of the office of Chairman, or in case of the Chairman's death, resignation or removal from office, the powers and duties of the Chairman shall, except as the Board of Directors may otherwise provide, devolve upon the Vice Chairman or, if more than one Vice Chairman is elected, the most senior Vice Chairman, and shall be exercised by such Vice Chairman during such inability of the Chairman or until the vacancy in the office of Chairman shall be filled.

SECTION 4. Unless otherwise provided by the Board, the President shall have the general management and direction, subject to the control of the Board of Directors and of the Chief Executive Officer or Chief Operating Officer, if such officers shall have been elected, of the business of the Company, including the power to appoint and to remove and discharge any and

all agents and employees of the Company not elected or appointed directly by the Board of Directors. He may, with the approval of the Board of Directors, appoint, to aid him in his duties, an assistant or assistants to be known by such title or titles as he may designate, and may assign to such assistant or assistants such duties as he shall think advisable, not inconsistent with the By-Laws of the Company.

SECTION 5. The Vice President, or Vice Presidents, if there shall be more than one, shall have such powers and duties as may from time to time be prescribed by the Board. In case the President from absence or any other cause shall be unable at any time to attend to the duties of the office of President requiring attention, or in case of his death, resignation, or removal from office, the powers and duties of the President shall, except as the Board may otherwise provide, temporarily devolve upon the Vice President, if he shall be able to serve, if there shall be but one Vice President, or upon the highest ranking Vice President able to serve, if there shall be more than one, and shall be exercised by such Vice President as acting President during such inability of the President, or until the vacancy in the office of President shall be filled. In case of the absence, disability, death, resignation or removal from office of both the President and the Vice Presidents, the Board shall elect one of its members to exercise the powers and duties of the President during such absence or disability, or until the vacancy in one of said offices shall be filled.

SECTION 6. The Secretary shall be sworn each year to the faithful discharge of his duties, shall attend the meetings of and record all votes and proceedings of the stockholders and of the Board, shall make a record of all instruments and papers required to be recorded in his office and shall have the custody and care of the corporate seal, records and minutes of the corporation. He shall keep or cause to be kept a suitable record of the addresses of stockholders and shall issue all notices for meetings of stockholders. Whenever requested by the Chairman, if any, the Board or stockholders to give notice for a meeting of stockholders, he shall give such notice, as requested. Whenever requested by the Chairman, if any, the Vice Chairman, if any, the President, or by any two directors to give notice for a meeting of the Board, he shall give such notice, as requested. He shall sign all mortgages, and all other documents and papers to which his signature may be necessary or appropriate, shall affix the seal of the corporation to all instruments requiring the seal, and shall have such other powers and duties as are commonly incidental to the office of the Secretary, or as may be prescribed for him. In the absence of the Secretary or an Assistant Secretary from any meeting of the stockholders or of the board, a Secretary pro tempore, who shall be similarly sworn, may be chosen to record the votes and proceedings thereat.

SECTION 7. The Treasurer shall have charge of, and be responsible for, the collection, receipt, custody and disbursement of the funds of the corporation, and shall deposit its funds in the name of the corporation, in, and shall transfer such funds so deposited between, such banks, trust companies, or safe deposit vaults as the Board may direct. He shall have the custody of such books, receipted vouchers, and other books and papers as in the practical business operations of the corporation shall naturally belong in the office or custody of the Treasurer, or as shall be placed in his custody by the Board, by the President, or by a Vice President when acting as President. He shall also have charge of the safekeeping of all stock, bonds, mortgages, and other securities belonging to the corporation. He shall have such powers and duties as are commonly incidental to the office of Treasurer, or as may be prescribed for him. He may be required to give bond to the corporation for the faithful discharge of his duties in such form and to such amount and with such sureties as shall be determined by the Board.

SECTION 8. The duties of the Controller shall be to maintain adequate records of all assets, liabilities, and transactions of the corporation; to see that adequate audits thereof are currently and regularly made; and, in conjunction with other officers and department heads, to initiate and enforce measures and procedures whereby the business of the corporation shall be conducted with the maximum safety, efficiency and economy. Upon request of any member of the Board, he shall attend any meeting of the Board.

SECTION 9. Assistant Secretaries, Treasurers or Controllers, when elected, shall assist the Secretary, the Treasurer or the Controller, as the case may be, in the performance of the respective duties assigned to such principal officers; and the powers and duties of any such principal officer, shall, except as otherwise ordered by the Board, temporarily devolve upon his assistant in case of the absence, disability, death, resignation or removal from office of such principal officer. They shall perform such other duties as may be assigned to them from time to time.

ARTICLE VI

Certificate of Stock

SECTION 1. Every stockholder shall be entitled to a certificate, specifying the number and kind of shares owned by him, and every such certificate shall be under the corporate seal of the corporation and signed by the President or any Vice President and by the Secretary or any Assistant Secretary.

SECTION 2. All transfers of the stock of the company shall be made in such manner as the Board of Directors may from time to time designate, provided, however, no transfer shall be had until the surrender of the certificate properly endorsed, and provided further, any transfer shall be pursuant to and in accordance with the laws of the State of New Hampshire.

SECTION 3. All certificates of stock shall contain an express reference to the Articles of Agreement, and shall on the face thereof set forth the specific condition and limitation, if any, attaching thereto.

ARTICLE VII

Reserve and Dividends

SECTION 1. The Directors may from time to time set aside out of the earnings of the corporation before any dividends are paid on the capital stock, such sum as they deem advisable for working capital or for a reserve fund to meet liabilities or contingencies.

SECTION 2. Dividends shall be declared and paid out of the net earnings of the corporation at such times as the Board of Directors may determine, provided, however, no dividends shall be declared or paid on the common stock until all and every one of the accumulated dividends on preferred stock have been duly paid.

ARTICLE VIII

Sundays and Holidays

Should the day fixed herein or in any notice for any meeting fall on Sunday or legal holiday, the meeting shall be held on the next succeeding business day at the same hour and place.

ARTICLE IX

Compensation of Directors

Any director who is not an officer shall be entitled to receive for attendance at any meeting of the Board, such compensation or allowance for travel as from time to time may be determined by the Board.

ARTICLE X

Fiscal Year

The fiscal year of the corporation shall begin on the first of each and every January and shall end on the 31st day of each succeeding December.

ARTICLE XI

Amendments

SECTION 1. These by-laws may be amended, altered or repealed and new by-laws adopted at any annual meeting of stockholders entitled to vote, or at any special meeting of stockholders entitled to vote, called for the purpose, provided, however, the notice of meeting shall contain a statement of the proposed amendment or action to be taken.

SECTION 2. These by-laws or any new or amended by-laws may also be amended, altered or repealed at any meeting of the Board of Directors called for that purpose, provided the notice of meeting contain a statement of the proposed amendment or action, and such new or amended by-laws shall remain in full force until or unless such amendments or changes are rejected or disapproved by the stockholders entitled to vote at the next succeeding annual meeting, or at a special meeting of stockholders entitled to vote, called for the purpose of taking action in the premises, subject to the limitations of the laws of New Hampshire.

CERTIFICATE OF INCORPORATION
STOCK CORPORATION

STATE OF CONNECTICUT
SECRETARY OF THE STATE

The undersigned incorporator(s) hereby form(s) a corporation under the Stock Corporation Act of the State of Connecticut:

1. The name of the corporation is: COE Ave Fenix Corporation

2. The nature of the business to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

To engage, on its own and in conjunction with nonaffiliated entities, directly or indirectly through one or more affiliates, and exclusively, in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities (i.e., a facility, wherever located, which is either used for the generation of electric energy exclusively for sale at wholesale, or used for the generation of electric energy and leased to one or more public utility companies) and selling electric energy at wholesale; provided that such business may also include any facility located in a foreign country that engages in the retail sale of electric energy produced by it to consumers not located in the United States.

To engage, directly or indirectly, in the ownership of any interest in an entity owning, operating or otherwise possessing rights with respect to any of such facilities.

To engage in any lawful act or activity for which corporations may be formed under the Stock Corporation Act of the State of Connecticut, including, without limitation, such other business as may be necessary, appropriate or incidental to the nature of the business and the purpose of the corporation, as described above. The enumeration of specific powers shall not be taken to limit or abridge the general powers of the corporation.

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

There shall be one class of capital stock, designated "Common Stock" and having a par value of \$1.00 per share, of which 20,000 shares shall be authorized.

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

There is only one class of shares authorized, as described in item 3 above.

5. The minimum amount of stated capital with which the corporation shall commence business is:

\$10,000 dollars

6.(7)Other provisions

Any action which under any provision of Ch. 599, Title 33 of the Connecticut General Statutes, Revision of 1958, as amended, may be taken at a meeting of shareholders may also be taken without a meeting, by consent, in writing, setting forth the action to be taken, signed by persons holding not less than a majority of the voting power of shares, or of the shares of any particular class entitled to vote thereon or to take such action, or their duly authorized attorneys, all in accordance with the terms and subject to the limitations imposed by Section 33-330 of the Connecticut General Statutes.

Dated this 19th day of May, 1995

I hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true.

This certificate of incorporation must be signed by each incorporator.

NAME OF INCORPORATOR (Print or Type)

1. Mark J. Malaspina

SIGNED (Incorporator)

1. /s/Mark J. Malaspina

COE AVE FENIX CORPORATION
BY-LAWS

Adopted
May 19, 1995

COE AVE FENIX CORPORATION
BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at such place either within or without the State of Connecticut as may be designated by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days prior to the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice or be in attendance at the meeting. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. At all meetings of shareholders each share of common stock entitled to vote, and represented in person or by proxy, shall be entitled to one vote.

Section 5. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than sixteen Directors. Notwithstanding the foregoing, the business, property and affairs of the Company shall be managed by a Board of one Director, if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death, resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by a majority vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at any time with or without any showing of cause by affirmative vote of the holders of a majority of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the Annual Meeting of Shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting; provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. One-third of the directorships as fixed in accordance with Article II, Section 1 of these By-Laws shall constitute a quorum, except (subject to the provisions of Article III, Section 3) that no quorum shall consist of less than two Directors. Notwithstanding the foregoing, a quorum shall consist of one Director if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, whose number shall constitute a quorum for such action, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such annual meeting, and may elect at any regular or special meeting, such other officers as may be required for the prompt and orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the shareholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the chief executive officer of the Company and shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice Presidents.

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the shareholders and of the Board of Directors. He shall give notice of all meetings of the shareholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by-law.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts and warrants in its name and on its behalf. He shall sign all checks, notes, drafts and similar instruments, except as otherwise provided for the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by-law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as shall be provided in such resolution. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any such committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates may bear the facsimile signatures of the President or a Vice President and the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and may be sealed by any one of such officers.

ARTICLE XIII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND INDEPENDENT CONTRACTORS

Section 1. The Company shall, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a director, officer, employee or independent contractor of the Company or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another enterprise, for expenses, including attorney's fees, and such amount of any judgment, money decree, fine, penalty or settlement for which he may become liable as the Board of Directors deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such action, suit or proceeding, or any appeal therein, except in relation to

matters as to which he, or such person whose legal representative or successor he is, is finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

ARTICLE XV

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative vote of Directors holding a majority of the number of directorships at any meeting of the Board of Directors called for the purpose.

CERTIFICATE OF INCORPORATION
STOCK CORPORATION

STATE OF CONNECTICUT
SECRETARY OF THE STATE

The undersigned incorporator(s) hereby form(s) a corporation under the Stock Corporation Act of the State of Connecticut:

1. The name of the corporation is: COE Tejona
2. The nature of the business to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

To engage, on its own and in conjunction with nonaffiliated entities, directly or indirectly through one or more affiliates, and exclusively, in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities (i.e., a facility, wherever located, which is either used for the generation of electric energy exclusively for sale at wholesale, or used for the generation of electric energy and leased to one or more public utility companies) and selling electric energy at wholesale; provided that such business may also include any facility located in a foreign country that engages in the retail sale of electric energy produced by it to consumers not located in the United States.

To engage, directly or indirectly, in the ownership of any interest in an entity owning, operating or otherwise possessing rights with respect to any of such facilities.

To engage in any lawful act or activity for which corporations may be formed under the Stock Corporation Act of the State of Connecticut, including, without limitation, such other business as may be necessary, appropriate or incidental to the nature of the business and the purpose of the corporation, as described above. The enumeration of specific powers shall not be taken to limit or abridge the general powers of the corporation.

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

There shall be one class of capital stock, designated "Common Stock" and having a par value of \$1.00 per share, of which 20,000 shares shall be authorized.

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

There is only one class of shares authorized, as described in item 3 above.

5. The minimum amount of stated capital with which the corporation shall commence business is:

\$10,000 dollars

- 6.(7)Other provisions

Any action which under any provision of Ch. 599, Title 33 of the Connecticut General Statutes, Revision of 1958, as amended, may be taken at a meeting of shareholders may also be taken without a meeting, by consent, in writing, setting forth the action to be taken, signed by persons holding not less than a majority of the voting power of shares, or of the shares of any particular class entitled to vote thereon or to take such action, or their duly authorized attorneys, all in accordance with the terms and subject to the limitations imposed by Section 33-330 of the Connecticut General Statutes.

Dated this 10th day of April, 1995

I hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true.

This certificate of incorporation must be signed by each incorporator.

NAME OF INCORPORATOR (Print or Type)

1. Joseph Dornfried

SIGNED (Incorporator)

1. /s/Joseph dornfried

COE TEJONA CORPORATION
BY-LAWS

Adopted
April 10, 1995

COE TEJONA CORPORATION
BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at such place either within or without the State of Connecticut as may be designated by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days prior to the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice or be in attendance at the meeting. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. At all meetings of shareholders each share of common stock entitled to vote, and represented in person or by proxy, shall be entitled to one vote.

Section 5. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than sixteen Directors. Notwithstanding the foregoing, the business, property and affairs of the Company shall be managed by a Board of one Director, if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death, resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by a majority vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at any time with or without any showing of cause by affirmative vote of the holders of a majority of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the Annual Meeting of Shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting; provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. One-third of the directorships as fixed in accordance with Article II, Section 1 of these By-Laws shall constitute a quorum, except (subject to the provisions of Article III, Section 3) that no quorum shall consist of less than two Directors. Notwithstanding the foregoing, a quorum shall consist of one Director if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, whose number shall constitute a quorum for such action, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such annual meeting, and may elect at any regular or special meeting, such other officers as may be required for the prompt and orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the shareholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the chief executive officer of the Company and shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice Presidents.

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the shareholders and of the Board of Directors. He shall give notice of all meetings of the shareholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of

Directors, the Chairman, the President or by-law.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts and warrants in its name and on its behalf. He shall sign all checks, notes, drafts and similar instruments, except as otherwise provided for the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by-law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as shall be provided in such resolution. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any such committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates may bear the facsimile signatures of the President or a Vice President and the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and may be sealed by any one of such officers.

ARTICLE XIII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND INDEPENDENT CONTRACTORS

Section 1. The Company shall, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a director, officer, employee or independent contractor of the Company or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another enterprise, for expenses, including attorney's fees, and such amount of any judgment, money decree, fine, penalty or settlement for which he may become liable as the Board of Directors deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such

action, suit or proceeding, or any appeal therein, except in relation to matters as to which he, or such person whose legal representative or successor he is, is finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

ARTICLE XV

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative vote of Directors holding a majority of the number of directorships at any meeting of the Board of Directors called for the purpose.

CERTIFICATE OF FORMATION

OF

SOUTHWEST HEC ENERGY SERVICES L.L.C.

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is Southwest HEC Energy Services L.L.C.

SECOND: The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are The Prentice-Hall Corporation System, Inc., 1013 Centre Road, Wilmington, Delaware 19805.

Executed on November 21, 1995.

/s/Linda A. Jensen

Exhibit C.9.1
PROMISSORY NOTE OF
SOUTHWEST HEC ENERGY SERVICES L.L.C.

[8.04%] Secured Note
due December 31, 2000

Date: December 7, 1995

[\$100,000.00]

SECTION 1

1.1 SOUTHWEST HEC ENERGY SERVICES L.L.C., a Delaware limited liability Company, ("Company"), for value received, hereby promises to pay to ARIZONA PUBLIC SERVICE COMPANY, an Arizona corporation, or its assignees (the "Holder"), the principal sum of One Hundred Thousand Dollars, plus all accrued interest, on December 31, 2000, or such other later date as may be stipulated to by the Holder (the "Maturity Date"), at the office of the Holder referred to below. Interest during the first year following the date of this Note shall be [8.04%] per annum and shall accrue on the unpaid principal balance from time to time outstanding hereunder at a rate equal to the Variable Rate. For purposes of this Note, the Variable Rate shall be adjusted annually, as described in Section 1.2 below.

1.2 Computation of Interest

Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months. On the one year anniversary date of this Note, and annually thereafter ("Interest Adjustment Date"), the interest rate on the indebtedness evidenced by this Note shall be adjusted to equal the annual weighted average cost of long-term debt of Arizona Public Service Company, determined as of December 31 of each year and as reported in FERC Form 1.

1.3 Payment of Interest

Beginning on December 31, 1996, and on the same date of each subsequent year of this Note ("Interest Payment Date"), the Company shall make an installment payment of all accrued but unpaid interest on this Note. Except as provided herein, the Company shall not be required to make any payments of principal under this Note until the Maturity Date.

1.4 Payment of Note

All unpaid principal and accrued interest under this note shall become due and payable on the first of the following to occur:

1.4.1 Maturity Date

1.4.2 The occurrence of an Event of Default, as defined below, which default is not cured within the time specified below.

1.4.3 The admission of any new members to the Company.

1.4.4 The sale or transfer of assets or ownership interests, as described in Section 1.5 below.

1.4.5 Failure of the Arizona Corporation Commission to grant a waiver from the provisions of A.A.C. R14-2-801 et seq. or to approve the Company as an affiliate of the Holder under the Affiliated Interest Rules, ACCR R-14-4 802 et seq.

Nothing herein shall be construed to limit any rights of the Holder to exercise any option to acquire equity interests in the Company.

1.5 Due on Sale. Pursuant to Section 1.4.4, this Note shall become due upon the occurrence of any of the following events:

1.5.1 The sale or transfer of all or substantially all of the assets or contract rights of the Company to any party other than the Holder.

1.5.2 The sale or transfer of any interest held by HEC Inc. in the Company as of the date of this Note to any party other than the Holder or any wholly owned subsidiary of HEC Inc.

1.5.3 The admission of any new member or equity holder in the Company.

In addition to payment of all unpaid and accrued interest and principal, in the event that any such sale or transfer occurs prior to the Maturity Date of this Note and Holder does not elect to convert any portion of the unpaid balance of this Note to an equity interest in the Company, then the Company shall also pay Holder an amount equal to 20% of all unpaid principal and

accrued interest upon such sale or transfer.

1.6 Payment of Principal Before Due Date

So long as Company does not make any distribution to any Member which would reduce such Member's capital account below an amount equal to such Member's the total amount of such Member's cumulative capital contributions to the Company ("Capital Distribution"), the Company shall not be required to pay any portion of the outstanding principal amount of the Note prior to the due date. However, prior to making any Capital Distribution the Company shall make a payment to Holder in an amount equal to any accrued but unpaid interest plus a principal payment in the amount of such Capital Distribution.

1.7 Security Interest

This Note shall be secured by a first, superior lien on the Company's receivables. Upon request from APS, the Company shall execute a security agreement and any other instruments necessary to perfect such security interest on the Company's receivables.

SECTION 2

2.1 "Event of Default," The occurrence of any of the following, whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, or order of any court or any order, rule or regulation of any administrative or governmental body shall be an Event of Default:

(a) default in the payment of any principal or interest on this Note when it becomes due and payable;

(b) default in the performance, or breach, of any other covenant or agreement of the Company herein or in the Joint Participation Agreement between the Company, the Holder and HEC Inc., dated November 15, 1995, as amended from time to time, and continuance of such default or breach for a period of 5 days after there has been given, by registered or certified mail, to the Company by the Holder, a written notice specifying such default or breach;

(c) the entry by a court having jurisdiction in the premises of (i) a decree or order of relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequester, or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order of relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days;

(d) the commencement by the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization, or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent or the consent by the Company to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization, or other similar law, or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by the Company of a relief under any applicable Federal or State law, or the consent by the Company to the filing of such petition, or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequester, or similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by the Company in writing of this inability to pay its debts generally as they become due.

2.2 Default Rate of Interest and Acceleration of Maturity

If an Event of Default occurs, then and in every such case (i) the Company shall pay to the Holder a default rate of interest equal to the Interest Rate plus four percent (4%) (or the highest rate allowable by law if less than the Interest Rate plus four percent (4%)) on all amounts due and payable by the company and (ii) upon receipt by the Company of written notice from the Holder the total unpaid principal and interest shall become due and payable. However, if an Event of Default specified in Section 2.1(c) or (d) occurs, then this Note shall become and be immediately due and payable without any declaration or other act on the part of the Holder.

2.3 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Holder is

intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right to remedy.

2.4 Delay or Omission Not Waiver

No delay or omission of the Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Section or by law to the Holder may be exercised from time to time, and as often as may be deemed expedient by the Holder.

2.5 Waiver of Past Defaults

The Holder may waive any past default hereunder and its consequences, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 3

3.1 Payment of Principal and Interest

The Company covenants and agrees that it will duly and punctually pay the principal of and interest on this Note in accordance with the terms hereof.

3.2 Maintenance of Office or Agency

The Company will maintain an office or agency where this Note may be presented or surrendered for payment and where notices and demands to or upon the Company in respect of this Note may be served. The Company will give prompt written notice to the Holder of any change in the location of any such office or agency.

3.3 Company Existence

The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and rights (charter and statutory) of the Company.

SECTION 4

4.1 Notices to the Company

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted by this Security to be made upon, given or furnished to, or filed with the Security to be made upon, given or furnished to, or filed with the Company by the Holder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Company addressed to it at SOUTHWEST HEC ENERGY SERVICES LLC, 24 Prime Parkway, Natick, MA 01760, or at such other address as the Company may specify by written notice to Holder.

4.2 Successors and Assigns

All covenants and agreements in this Note by the Company and the Holder shall bind their respective successors and assigns, whether so expressed or not.

4.3 Separability

In case any provision of this Security shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

4.4 Governing Law

This Security shall be governed by and construed in accordance with the laws of the State of Arizona.

4.5 Legal Holiday

In any case where the Maturity Date or any Interest Payment Date falls on a Saturday or Sunday, or is a legal holiday, payment of interest or principal need not be made on such date, but may be made on the next succeeding business day with the same force and effect as if made on the Interest Payment Date or Maturity Date, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or Maturity Date, as the case may be, to such next succeeding business day.

IN WITNESS WHEREOF, the Company has caused this Secured Note to be duly executed as of the day and year first above written.

SOUTHWEST HEC ENERGY SERVICES L.L.C.,
a Delaware Limited Liability Company

By:/s/James B. Redden

OPUR1
 0000072741
 NORTHEAST UTILITIES AND SUBSIDIARIES
 1,000

YEAR	DEC-31-1995	DEC-31-1995
		PER-BOOK
	7,000,837	
	505,897	
	917,409	
	2,120,823	
		0
		10,544,966
		678,056
	936,308	
	1,007,340	
2,423,552		
	302,500	
		169,700
	3,705,215	
	99,000	
	0	
	0	
	218,157	
	1,500	
	147,372	
		83,110
3,394,860		
10,544,966		
	3,748,991	
	261,970	
	2,895,783	
	3,157,011	
	591,980	
		29,793
621,031		
	299,218	
		321,813
	39,379	
282,434		
	221,701	
	315,862	
	883,334	
		2.24
		0.00

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NORTHEAST UTILITIES AND SUBSIDIARIES

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES

1
1,000

YEAR	DEC-31-1995	DEC-31-1995
		PER-BOOK
	3,970,633	
	307,468	
	517,041	
	1,235,593	
		0
		6,030,735
	637,981	122,229
	785,476	
1,545,686	155,000	
		116,200
	1,812,646	
	51,750	
	0	
	0	
	9,372	
	0	
	108,408	
		63,856
2,167,817		
6,030,735		
	2,386,107	
	181,324	
	1,883,735	
	2,062,081	
	324,026	
		12,398
333,446		
	128,230	
		205,216
	21,185	
184,031		
	164,154	
	124,350	
	528,923	
		0.00
		0.00

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NORTHEAST UTILITIES AND SUBSIDIARIES

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

3

1,000

YEAR	DEC-31-1995	DEC-31-1995	PER-BOOK
	1,613,906		
	22,500		
	199,474		
	1,073,756		
		0	
		2,909,636	
	422,385		1
	143,039		
565,425	125,000		
	686,485		0
	0	0	
0	0		
172,500	0		
874,292		40,996	
444,938			
2,909,636	979,590		
	70,587		
	754,312		
	824,070		
	155,520		
	4,974		
159,665			
	76,410		
		83,255	
	13,250		
70,005			
	52,000		
	76,230		
	237,947		
		0.00	
		0.00	

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NORTHEAST UTILITIES AND SUBSIDIARIES

WESTERN MASSACHUSETTS ELECTRIC COMPANY
2
1,000

YEAR	DEC-31-1995	DEC-31-1995	PER-BOOK
	822,397		
	88,702		
	68,765		
	162,482		
		0	
		1,142,346	
			26,812
	150,182		
	115,296		
292,290			
	22,500		
		53,500	
	347,470		
	24,050		
	0		
0			
0			
	1,500		
20,855			
		15,156	
365,025			
1,142,346			
	420,208		
	13,798		
	343,084		
	357,144		
	63,064		
		3,003	
66,329			
	27,196		
		39,133	
	4,944		
34,189			
	30,223		
	26,840		
	88,171		
		0.00	
		0.00	

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NORTHEAST UTILITIES AND SUBSIDIARIES

NORTH ATLANTIC ENERGY CORPORATION
6
1,000

YEAR	DEC-31-1995	DEC-31-1995	PER-BOOK
	707,120		
	15,534		
	46,002		
	245,993		
		0	
		1,014,649	
	160,999		1
	59,677		
220,677			
	0		
		0	
	540,000		
	8,000		
	0		
0			
20,000			
	0		
		0	
225,972			
1,014,649			
	157,183		
	7,411		
	95,602		
	105,789		
	51,394		
	10,961		
65,131			
	40,690		
		24,441	
	0		
24,441			
	24,000		
	62,751		
	17,307		
		0.00	
		0.00	

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NORTHEAST UTILITIES AND SUBSIDIARIES

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

4

1,000

YEAR	DEC-31-1995	DEC-31-1995
		PER-BOOK
	57,681	
	3,357	
	17,577	
	4,029	
		0
		82,644
		2,400
	6,000	
	12,264	
20,664		
	0	
		0
	38,300	
		0
	0	
0		
0		
	0	
		0
23,680		
82,644		
	33,969	
	(1,786)	
	35,142	
	33,384	
	585	
		357
970		
	1,627	
		(657)
	0	
(657)		
	0	
	1,729	
	1,846	
		0.00
		0.00

HOLYOKE POWER AND ELECTRIC COMPANY

11
 1,000

YEAR	DEC-31-1995	DEC-31-1995	PER-BOOK
	522		
	0		
	2,456		
	52		
		0	
		3,030	
			485
	0		
	(687)		
(202)	0		
	424		0
	0		
0	0		
0	0		
0	0		
		0	
2,808			
3,030			
27,483			
	14		
27,515			
27,509			
	(26)		
		0	
(18)	21		
			(39)
(39)	0		
	0		
	0		
	(42)		
		0.00	
		0.00	

Exhibit H

Information included in Item 1, "System Companies and Investments Therein" provides the relationship of all system companies. The following shows the relationship of the foreign utility companies:

Northeast Utilities (Parent Company)

- - Charter Oak Energy, Inc. (100% owned by Northeast Utilities)
 - COE (Gencoe) Corp. (49% owned by Charter Oak Energy, Inc.)
 - COE (UK) Corp. (79.9% owned by Charter Oak Energy, Inc. and 20.1% owned by COE (Gencoe) Corp.)
 - Encoe Partners (50% owned by COE (UK) Corp.)
 - COE Argentina II Corp. (100% owned by Charter Oak Energy, Inc.)
 - Central Termica San Miguel de Tucuman, S.A. (33.3% owned by COE Argentina II Corp.)
 - COE Ave Fenix Corporation (100% owned by Charter Oak Energy, Inc.) (1)
 - COE Tejona Corporation (100% owned by Charter Oak Energy, Inc.) (2)

(1) On December 5, 1995, Charter Oak Energy, Inc. filed on behalf of Ave Fenix Energia S.A. (Ave Fenix) a Form U-57, Notification of Foreign Utility Company Status, with the SEC. As of 12/31/95, COE Ave Fenix Corporation advanced \$16.8 million in capital contributions with the right to invest in Ave Fenix upon financial closing.

(2) On January 26, 1996, Charter Oak Energy, Inc. filed on behalf of Plantas Eolicas S.A. (Plantas Eolicas) a Form U-57, Notification of Foreign Utility Company Status, with the SEC. As of 12/31/95, COE Development Corporation advanced \$2.0 million in capital contributions with the right for COE Tejona Corporation to invest in Plantas Eolicas upon financial closing.