

Agencies and Persons Consulted

On September 26, 2003, the staff consulted with the Ohio State official, Carol O'Claire of the Ohio Emergency Management Agency, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated August 8, 2003. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, Public File Area O1F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management System (ADAMS) Public Electronic Reading Room on the Internet at the NRC Web site, <http://www.nrc.gov/reading-rm/adams.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff by telephone at 1-800-397-4209 or 301-415-4737, or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 30th day of September.

For the Nuclear Regulatory Commission.

L. Raghavan,

*Chief, Section 1, Project Directorate III-1,
Division of Licensing Project Management,
Office of Nuclear Reactor Regulation.*

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27735]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

October 10, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission under provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized

below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 4, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After November 4, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Northeast Utilities, et al. (70-10112)

Northeast Utilities ("NU"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01090, a registered public-utility holding company, and Northeast Nuclear Energy Company ("NNECO"), 107 Selden Street, Berlin, Connecticut 06037, NU's wholly owned subsidiary (together "Applicants"), have filed an application-declaration under sections 6(a), 7 and 12(c) of the Act and rules 26(c)(3), 42, 43, 44 and 46(a). Applicants request authorization for NNECO to pay dividends to and, or in the alternative, to repurchase stock from, NU out of capital or unearned surplus through December 31, 2004 ("Authorization Period").

NNECO was incorporated in 1950. Through a Special Act of the Connecticut Legislature passed in 1967, the company has a valid franchise under Connecticut law to sell electricity to utility companies engaging in electric business in Connecticut and other states; to manufacture, generate and transmit electricity; and to erect and maintain facilities on certain public highways and grounds. NNECO's sole activity has been to act as agent for the NU system companies and other New England utilities in operating and maintaining the Millstone nuclear generating facilities located in Waterford, Connecticut ("Millstone").

Until March 2001, Millstone's facilities were jointly owned by The Connecticut Light and Power Company ("CL&P") and Western Massachusetts Electric Company ("WMECO") (two public utility subsidiaries of NU and

affiliates of NNECO) and other nonaffiliated utility companies. In March 2001, CL&P, WMECO and most of the other joint owners of Millstone sold their interests in Millstone to a subsidiary of Dominion Resources, Inc. CL&P and WMECO sold their 100% interests in Millstone 1 and 2 and, with other selling owners, 94% of Millstone 3. As a result, NNECO no longer acts as agent for any owner in the operation and maintenance of Millstone 1, 2 or 3. It is largely inactive and is winding up its business. NU continues to maintain NNECO as a corporate entity in the event that any unforeseen liabilities arise from past Millstone operations. Nevertheless, to simplify its corporate structure, NU intends to liquidate and dissolve NNECO eventually.

NNECO would like to return up to \$16.2 million to NU, an amount equal to the approximate value of NNECO's common stockholders' equity. The Applicants represent that, as of June 30, 2003, NNECO's paid-in-capital surplus equaled approximately \$15.3 million and retained earnings equaled approximately \$0.9 million, for total capitalization of approximately \$16.2 million. As of June 30, 2003, NNECO had approximately \$48.3 million invested in the NU system money pool and approximately \$0.7 million in other current and accrued assets. As of June 30, 2003, NNECO's net liabilities totaled approximately \$32.8 million. These net liabilities are mainly comprised of (i) approximately \$20.6 million of net accrued pension costs reflecting amounts due former employees of NNECO,¹ (ii) approximately \$9.2 million of other employee related costs, (iii) \$1.4 million in federal income taxes due, and (iv) approximately \$1.6 million of other obligations.²

The Applicants seek authorization for NNECO to pay dividends to and, or in the alternative, to repurchase its common stock from, NU out of paid-in-capital and unearned surplus up to \$16.2 million during the Authorization Period. The Applicants state that they do not anticipate any further obligations being incurred. They further assert that the proposed transactions will not impair NNECO's ability to meet its

¹ NNECO has \$48.9 million of accrued pension costs and an accumulated deferred income tax credit of \$28.3 million, which is realized as NNECO makes contributions to the pension plan, leaving a net obligation of \$20.6 million.

² Because NNECO's net accrued pension obligations are owed to the Northeast Utilities Retirement Plan and the plan owes the employees, NNECO need not continue to exist until all former employees receive their pension benefits. The plan will pay these benefits. NNECO's obligations to the plan will be paid or otherwise satisfied prior to NNECO's dissolution.