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XCEL ENERGY INC  
Form 35-CERT  
May 30, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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In the Matter of

Xcel Energy Inc.

File No. 70-9635

(Public Utility Holding Company  
Act of 1935)  
-----

CERTIFICATE

OF

NOTIFICATION

This Certificate of Notification is filed by Xcel Energy Inc. ("Xcel Energy"), a Minnesota corporation, pursuant to Rule 24. Such filing is made pursuant to Xcel Energy's Form U-1 Application-Declaration, as amended (the "Application-Declaration"), and the order of the Securities and Exchange Commission (the "Commission") dated August 22, 2000 (HCAR No. 27218) as amended by orders dated March 7, 2002 (HCAR No. 27494) and November 7, 2002 (HCAR No. 27597) (the "Order") in the above-referenced file. The Order directed that Xcel Energy file with the Commission certificates pursuant to Rule 24 on a quarterly basis within 60 days from the end of the first three quarters and within 90 days from the end of the last calendar quarter. This certificate reports transactions from January 1, 2003 through March 31, 2003 (the "First Quarter").

A.) FOLLOWING IS A COMPUTATION UNDER RULE 53(a) SETTING FORTH XCEL ENERGY'S CONSOLIDATED RETAINED EARNINGS AND AGGREGATE INVESTMENT IN ALL EWGS AND FUCOS:

|  |    |                 |
|--|----|-----------------|
| Average consolidated retained earnings:      | \$ | 676.5 million   |
| Aggregate investment in all EWGs and FUCOs*: | \$ | 2,366.5 million |

\* The balance includes \$2,232.6 million of Xcel Energy's entire investment in NRG Energy, Inc., not just EWGs and FUCOs. The NRG Energy, Inc. investment includes the acquisition of NRG Energy, Inc.'s minority common shares of \$647.8 million. In addition, the investment includes a \$502.9 million investment (including forgiveness of interest) made during the year ended 2002. The NRG Energy, Inc. investment also includes a \$300 million commitment made in May 2002 pursuant to a Support and Capital Subscription Agreement. All investments were made at a time that Xcel Energy was in compliance with Rule 53 or orders of the Commission.

B.) FOLLOWING IS A LISTING OF XCEL ENERGY'S AGGREGATE INVESTMENT IN EACH EWG AND FUCO:

(in millions)

Investment in EWGs and FUCOs:

|                                     |            |
|-------------------------------------|------------|
| NRG Energy, Inc.*                   | \$ 2,232.6 |
| Independent Power International     | 5.7        |
| Xcel Energy Argentina Inc.          | 120.7      |
| Denver City Energy Associates, L.P. | 7.5        |

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 \$ 2,366.5  
 =====

\* The aggregate investment represents Xcel Energy's entire investment in NRG Energy, Inc., not just EWGs.

C.) XCEL ENERGY'S CONSOLIDATED CAPITALIZATION RATIO\* AS OF MARCH 31, 2003:

|   |     |
|---|-----|
| Debt as a percentage of capitalization<br>(including approximately \$1,437.7 million of adjusted short-term debt) | 74% |
|---|-----|

|   |     |
|---|-----|
| Common stock equity as a percentage of capitalization | 23% |
|---|-----|

|   |    |
|---|----|
| Preferred equity as a percentage of capitalization<br>(including mandatorily redeemable preferred securities) | 3% |
|---|----|

\* Common stock equity includes par value, premium, retained earnings, accumulated other comprehensive income and minority interest.

On a pro forma basis, taking into account the deconsolidation of NRG that occurred following NRG's May 14, 2003 filing of a voluntary petition for bankruptcy, Xcel Energy's consolidated capitalization ratio as of March 31, 2003 was as follows:

|  |     |
|--|-----|
| Debt as a percentage of capitalization | 55% |
|--|-----|

|   |     |
|---|-----|
| Common stock equity as a percentage of capitalization | 40% |
|---|-----|

|  |    |
|--|----|
| Preferred equity as a percentage of capitalization | 5% |
|--|----|

D.) MARKET-TO-BOOK RATIO OF XCEL ENERGY'S COMMON STOCK AS OF MARCH 31, 2003:  
 Market-to-book ratio at March 31, 2003 1.07

E.) NEW EWG PROJECTS IN WHICH XCEL ENERGY INVESTED OR COMMITTED TO INVEST DURING THE FIRST QUARTER:  
 None

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F.) GROWTH IN CONSOLIDATED RETAINED EARNINGS (SEGREGATING TOTAL EARNINGS GROWTH ATTRIBUTABLE TO EWG PROJECTS FROM THE REVENUE ATTRIBUTABLE TO ALL OTHER SUBSIDIARIES OF XCEL ENERGY):

|   |           |
|---|-----------|
| (in millions)   |           |
| Retained earnings growth from EWG projects  | \$ (20.6) |
| Retained earnings growth from all other Xcel Energy subsidiaries<br>(reflects dividend payments and \$24 million asset impairment at NRG) | 159.5     |

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Total increase in consolidated retained earnings for the year  
ended March 31, 2003

\$ 138.9  
=====

G.) YEAR-TO-DATE REVENUES AND NET INCOME OF EACH EWG THROUGH MARCH 31, 2003:

|                                     | Revenue<br>----- | Net<br>----- |
|-------------------------------------|------------------|--------------|
| (in millions)                       |                  |              |
| NRG Energy, Inc.                    | \$ 432.7         | \$           |
| Independent Power International     | -                |              |
| Xcel Energy Argentina Inc.          | 7.9              |              |
| Denver City Energy Associates, L.P. | 20.1             |              |

H.) PURCHASE PRICE PER SHARE OF REPORTED SALES OF XCEL ENERGY COMMON STOCK AND THE MARKET PRICE PER SHARE AT THE DATE OF THE AGREEMENT OF SALE.  
None.

I.) THE TOTAL NUMBER OF SHARES OF COMMON STOCK ISSUED DURING THE FIRST QUARTER UNDER XCEL ENERGY'S DIVIDEND REINVESTMENT PLAN AND XCEL ENERGY SYSTEM EMPLOYEE BENEFIT AND EXECUTIVE COMPENSATION PLANS.  
Xcel Energy issued zero shares under its dividend reinvestment plan and zero shares under its system employee benefit and executive compensation plans.

J.) THE NAMES OF THE GUARANTORS AND OF THE BENEFICIARIES OF ANY XCEL ENERGY OR SUBSIDIARY GUARANTEE OR OTHER FORM OF CREDIT SUPPORT ISSUED DURING THE FIRST QUARTER, AND THE AMOUNT, TERM AND PURPOSE OF THE GUARANTEE.

1. The following guarantee was issued during the First Quarter:

| Guarantor<br>-----           | Beneficiary<br>-----      | Amount<br>----- | Matures<br>----- | Purpos<br>----- |
|------------------------------|---------------------------|-----------------|------------------|-----------------|
| NRG Northwest Generating LLC | NRG Power Marketing, Inc. | \$ 5,000,000    | 03/31/04         | Crude Deriva    |

2. The following letter of credit was renewed during the First Quarter:

| Issuing Entity<br>----- | Beneficiary<br>-----      | Renewed<br>----- | Amoun<br>----- |
|-------------------------|---------------------------|------------------|----------------|
| NRG Energy, Inc.        | NRG Power Marketing, Inc. | Renewed          | \$ 3,          |

3. Xcel Energy guaranteed an additional \$1,437,500 of surety bonds in the First Quarter. Such guarantees are exempt under Rule 45 (b) (6).

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- K.) THE AMOUNT AND TERMS OF ANY SHORT-TERM DEBT ISSUED BY XCEL ENERGY DURING THE FIRST QUARTER.  
None.
- L.) THE AMOUNT AND TERMS OF ANY FINANCINGS CONSUMMATED BY ANY UTILITY SUBSIDIARY THAT ARE NOT EXEMPT UNDER RULE 52.  
As of March 31, 2003, Cheyenne Light, Fuel and Power Company (Cheyenne) had \$14,701,000 in short-term debt outstanding to Xcel Energy at an average cost of 2.76%.  
  
As of March 31, 2003, Black Mountain Gas Company had \$3,097,021 in short-term debt outstanding to Xcel Energy at an average cost of 2.76%.
- M.) THE AMOUNT AND TERMS OF ANY FINANCINGS CONSUMMATED BY ANY NON-UTILITY SUBSIDIARY DURING THE FIRST QUARTER THAT ARE NOT EXEMPT UNDER RULE 52.  
None.
- N.) THE AMOUNT AND TERMS OF ANY FINANCINGS CONSUMMATED BY ANY UTILITY SUBSIDIARY DURING THE FIRST QUARTER UNDER THE EXEMPTION PROVIDED UNDER RULE 52.  
Utility Subsidiaries Short-term Debt  
On an on-going basis the Utility Subsidiaries borrow and repay short-term debt. As of March 31, 2003, the Utility Subsidiaries listed below had outstanding short-term debt as follows:

| Utility Subsidiary                        | Amount | Avg |
|---|--------|-----|
| Public Service Company of Colorado (PSCo) | \$ 0   |     |
| Southwestern Public Service Company (SPS) | \$ 0   |     |
| Northern States Power-Minnesota (NSP-MN)  | \$ 0   |     |
| Northern States Power-Wisconsin (NSP-WI)  | \$ 0   |     |

Utility Subsidiaries Letters of Credit Renewed

| Issuing Entity | Beneficiary                  | Renewed | Amount       |
|----------------|------------------------------|---------|--------------|
| NSP-MN         | City of Maple Grove          | Renewed | \$ 10,000    |
| NSP-MN         | Employers Insurance of Wasau | Renewed | \$ 165,000   |
| SPS            | Southwest Power Pool         | Renewed | \$ 3,200,000 |

PSCo

As of March 31, 2003, PSCo had short-term borrowings outstanding from its subsidiary P.S.R. Investments, Inc. of \$22,445,000 at an average rate of 2.79%.

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In March 2003, PSCo sold \$250,000,000 principal amount of 4.875% Series No. 11 First Collateral Trust Bonds due March 1, 2013. These secured notes were sold under the following terms and conditions:

|                                |         |
|--------------------------------|---------|
| Price to Public                | 99.854% |
| Discount to Initial Purchasers | 0.650%  |
| Proceeds to PSCo               | 99.204% |

The proceeds to PSCo were used to repay amounts outstanding under PSCo's 364-day credit facility and to pay long-term debt at maturity.

Northern States Power-Minnesota (NSP-MN)  
 As of March 31, 2003, NSP-MN had short-term borrowings outstanding from its subsidiary United Power & Land of \$1,304,000 at an average rate of 1.39%.

SPS  
 On February 18, 2003 SPS renewed its credit agreement with several banks until February 17, 2004. With this renewal, the size of the credit agreement was reduced from \$250 million to \$100 million. The interest rate per annum under the agreement is the Prime Rate or the Eurodollar Rate plus a spread of 1.250%. The credit agreement is primarily used to fund general corporate needs.

- O.) THE AMOUNT AND TERMS OF ANY FINANCINGS CONSUMMATED BY ANY NON-UTILITY SUBSIDIARY DURING THE FIRST QUARTER UNDER THE EXEMPTION PROVIDED UNDER RULE 52.  
 NRG Energy, Inc.  
 NRG Energy, Inc had \$1,000,000,000 outstanding under its line of credit on March 31, 2003. The average rate on March 31, 2003 was 7.25%.

Certain short-term inter-company notes are issued and repaid on an on-going basis. The proceeds are used for general corporate purposes. As of March 31, 2003, the following such inter-company notes were outstanding with an average interest rate of 2.76%:

| Lender                         | Borrower  |
|--------------------------------|---|
| Xcel Energy                    | Xcel Energy Services Inc.                         |
| Xcel Energy                    | Xcel Energy WYCO Inc.                             |
| Xcel Energy                    | Xcel Energy International Inc.                    |
| Xcel Energy International Inc. | Xcel Energy Argentina Inc.                        |
| NCE Communications, Inc.       | Xcel Energy Communications Group, Inc.            |
| e prime Energy Marketing, Inc. | Xcel Energy Retail Holdings, Inc. ("Xcel Retail") |
| Xcel Energy                    | Xcel Retail                                       |
| Xcel Retail                    | Xcel Energy Cadence                               |
| Xcel Retail                    | The Planergy Group                                |
| XERS Inc.                      | Xcel Retail                                       |

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|                                    |                                    |
|------------------------------------|------------------------------------|
| Xcel Energy Centrus                | Xcel Retail                        |
| Utility Engineering                | Xcel Energy Wholesale Group, Inc.  |
| Quixx Corporation                  | Utility Engineering                |
| Xcel Energy                        | Xcel Energy Wholesale Group, Inc.  |
| Utility Engineering                | Applied Power Associates, Inc.     |
| Utility Engineering                | Proto-Power Corporation            |
| Utility Engineering                | Universal Utility Services         |
| Utility Engineering                | Precision Resource Company         |
| Texas-Ohio Pipeline, Inc.          | Xcel Energy Ventures Inc.          |
| Reddy Kilowatt                     | Xcel Retail                        |
| Xcel Energy Retail Propane         | Xcel Retail                        |
| Xcel Energy Markets Holdings, Inc. | e prime, Inc.                      |
| Xcel Energy                        | Xcel Energy Markets Holdings, Inc. |
| Xcel Energy                        | Xcel Energy Ventures, Inc.         |

P.) THE NOTIONAL AMOUNT AND PRINCIPAL TERMS OF ANY INTEREST RATE HEDGE OR ANTICIPATORY HEDGE ENTERED INTO DURING THE FIRST QUARTER AND THE IDENTITY OF THE PARTIES TO SUCH INSTRUMENTS.  
None.

Q.) THE NAME, PARENT COMPANY AND AMOUNT INVESTED IN ANY NEW INTERMEDIATE SUBSIDIARY OR FINANCING SUBSIDIARY DURING THE FIRST QUARTER.  
None.

R.) CONSOLIDATED BALANCE SHEETS AS OF THE END OF THE FIRST QUARTER AND SEPARATE BALANCE SHEETS AS OF THE END OF THE FIRST QUARTER FOR EACH COMPANY, INCLUDING XCEL ENERGY, THAT HAS ENGAGED IN FINANCING TRANSACTIONS DURING THE FIRST QUARTER.  
The consolidated balance sheets of Xcel Energy, Public Service Company of Colorado, Southwestern Public Service Company, Northern States Power Company (Minnesota), Northern States Power Company (Wisconsin), NRG Energy, Inc., NRG Northeast Generating LLC and NRG South Central Generating LLC as of March 31, 2003 are incorporated by reference. Such balance sheets were filed with the respective company's Form 10-Q for March 31, 2003. The file numbers are as follows:

|   |           |
|---|-----------|
| Xcel Energy                               | 1-3034    |
| Public Service Company of Colorado        | 1-3280    |
| Southwestern Public Service Company       | 1-3789    |
| Northern States Power Company (Minnesota) | 000-31709 |
| Northern States Power Company (Wisconsin) | 10-3140   |
| NRG Energy, Inc.                          | 001-15981 |
| NRG Northeast Generating LLC              | 333-42638 |
| NRG South Central Generating LLC          | 333-48900 |

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The following balance sheets as of March 31, 2003 were filed under confidential treatment pursuant to Rule 104(b):

|            |  |
|------------|--|
| Exhibit 1  | Xcel Energy Wyco Inc.                  |
| Exhibit 2  | Xcel Energy Services Inc.              |
| Exhibit 3  | Xcel Energy International Inc.         |
| Exhibit 4  | Xcel Energy Communications Group, Inc. |
| Exhibit 5  | NCE Communications, Inc.               |
| Exhibit 6  | Xcel Energy Retail Holdings, Inc.      |
| Exhibit 7  | Xcel Energy Cadence                    |
| Exhibit 8  | The Planergy Group                     |
| Exhibit 9  | Xcel Energy Wholesale Group, Inc.      |
| Exhibit 10 | Applied Power Associates, Inc.         |
| Exhibit 11 | Proto-Power Corporation                |
| Exhibit 12 | Universal Utility Services             |
| Exhibit 13 | Precision Resource Company             |
| Exhibit 14 | Xcel Energy Markets Holdings, Inc.     |
| Exhibit 15 | e prime, inc.                          |
| Exhibit 16 | Texas-Ohio Pipeline, Inc.              |
| Exhibit 17 | Quixx Corporation                      |
| Exhibit 18 | Xcel Energy Centrus                    |
| Exhibit 19 | Utility Engineering                    |
| Exhibit 20 | Cheyenne Light, Fuel and Power Company |
| Exhibit 21 | Black Mountain Gas Company             |
| Exhibit 22 | Xcel Energy Ventures Inc.              |
| Exhibit 23 | Reddy Kilowatt                         |
| Exhibit 24 | Xcel Energy Retail Propane             |
| Exhibit 25 | P.S.R. Investments, Inc.               |
| Exhibit 26 | NRG Power Marketing, Inc.              |
| Exhibit 27 | e prime Energy Marketing, Inc.         |
| Exhibit 28 | XERS Inc.                              |
| Exhibit 29 | Xcel Energy Argentina Inc.             |
| Exhibit 30 | United Power & Land                    |
| Exhibit 31 | Seren Innovations, Inc.                |

T.) REGISTRATION STATEMENTS FILED DURING THE FIRST QUARTER.  
Form S-4/A file number 333-101913 filed March 20, 2003 by PSCo.  
Form S-1 file number 333-103258 filed February 14, 2003 by Xcel Energy.

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I, Ben G.S. Fowke III, Vice President and Treasurer of Xcel Energy Inc., certify that transactions included in this Certificate of Notification have been carried out in accordance with the terms and conditions of and for the purposes represented in the Application-Declaration.

XCEL ENERGY INC.

By: /s/ Benjamin G.S. Fowke III

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Benjamin G.S. Fowke III  
Vice President and Treasurer

Dated: May 30, 2003