

XCEL ENERGY INC  
 Form 35-CERT  
 November 24, 2004

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

**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, (the "Application-Declaration"), and the order of the Securities and Exchange Commission (the "Commission") dated September 30, 2003 (HCAR No. 27731) (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 July 1, 2004 through September 30, 2004 (the "Third 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 as of September 30, 2004:**

Average consolidated retained earnings:	\$	416.0	million
Aggregate investment in all EWGs and FUCOs*:	\$	98.1	million

\* In December 2003, Xcel Energy divested its ownership of NRG, in connection with NRG's emergence from bankruptcy; as a result the investment in NRG is excluded from the aggregate investment balance.

- b.) **Following is a listing of Xcel Energy's aggregate investment in each EWG and FUCO:**

<i>(in millions)</i>			
Investment in EWGs and FUCOs:			
Independent Power International		5.7	
Xcel Energy Argentina Inc.		84.9	
Denver City Energy Associates, L.P.		7.5	
			\$ 98.1

- c.) **Xcel Energy's consolidated capitalization ratio\* as of September 30, 2004:**

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Debt as a percentage of capitalization (including approximately \$72 million of short-term debt)	56%
Common stock equity as a percentage of capitalization	43%
Preferred equity as a percentage of capitalization	1%

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**Xcel Energy's Utility Subsidiaries capitalization ratio\* as of September 30, 2004:**

	<u>NSP- Minnesota</u>	<u>NSP- Wisconsin</u>	<u>PSCo</u>	<u>SPS</u>
Debt as a percentage of capitalization (including short-term debt)	50%	43%	51%	52%
Common stock equity as a percentage of capitalization	50%	57%	49%	48%

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

d.)

**Market-to-book ratio of Xcel Energy's common stock as of September 30, 2004:**

Market-to-book ratio at September 30, 2004	1.33
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e.)

**New EWG projects in which Xcel Energy invested or committed to invest during the Third Quarter:**

None

f.)

**Growth in consolidated retained earnings for the nine months ended September 30, 2004 (segregating total earnings growth attributable to EWG projects from the revenue attributable to all other subsidiaries of Xcel Energy):**

<i>(in millions)</i>	
Retained earnings growth from EWG projects	\$ (50.7)
Retained earnings growth from all other Xcel Energy subsidiaries (reflects dividend payments)	89.8
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Total increase in consolidated retained earnings for the nine months ended September 30, 2004	\$ 39.1
	<hr/>

g.)

**Year-to-date revenues and net income of each EWG through September 30, 2004:**

	<u>Revenue</u>	<u>Net income</u>
<i>(in millions)</i>		
Xcel Energy Argentina Inc.	\$ 19.8	\$ (50.9)
Denver City Energy Associates, L.P.	7.4	0.2

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 Third Quarter under Xcel Energy's dividend reinvestment plan and Xcel Energy system employee benefit and executive compensation plans.**

Xcel Energy issued a total of 509,914\* shares during the Third Quarter under the dividend reinvestment plan.

\* Excludes 7,144 shares of Xcel Energy common stock issued upon exercise of NRG options authorized pursuant to HCAR No. 27533 (May 30, 2002).

j.)

**Xcel Energy long-term debt issued during the Third Quarter.**

Xcel Energy borrows and repays debt on an on-going basis under its \$400 million Five-Year Credit Agreement. As of September 30, 2004, Xcel Energy had \$139,000,000 outstanding at an average rate of 2.9%.

k.) **The names of the guarantors and of the beneficiaries of any Xcel Energy or Subsidiary Guarantee or other form of credit support issued or renewed during the Third Quarter, and the amount, term and purpose of the guarantee.**

Xcel Energy guaranteed an additional \$2,175,000 of surety bonds in the Third Quarter. The surety bonds were exempt under Rule 45.

l.) **The amount and terms of any Short-term Debt issued by Xcel Energy during the Third Quarter.**

None.

m.) **The amount and terms of any financings consummated by any Utility Subsidiary that are not exempt under Rule 52.**

None.

n.) **A list of the deposits and withdrawals by each Utility Subsidiary from the Utility Money Pool during the quarter.**

Net Money Pool Balances as of the end of the Third Quarter by Participating Company\*:

Company	Net Amount on Deposit	Net Amount of Borrowings
Cheyenne	\$ 0	\$ 25,700,000

NSP-MN and PSCo had borrowings from the Utility Money Pool during the Third Quarter. The highest amounts outstanding during the quarter were \$24,000,000 and \$35,000,000, respectively. However, there were no outstanding balances at quarter-end for either NSP-M or PSCo.

\* A list of all deposits and withdrawals during the Third Quarter for each company is available to the SEC staff upon request.

o.) **The amount and terms of any financings consummated by any Non-utility Subsidiary during the Third Quarter that are not exempt under Rule 52.**

None.

p.) **The amount and terms of any financings consummated by any Utility Subsidiary during the Third 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 September 30, 2004, the Utility Subsidiaries listed below had outstanding short-term debt as follows:

Utility Subsidiary	Amount	Avg. Rate
PSCo	\$ 27,000,000	3.79%
SPS	\$ 45,000,000	2.98%
NSP-MN	\$ 0	
NSP-WI	\$ 9,100,000	4.09%

*PSCo*

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As of September 30, 2004, P.S.R. Investments, Inc. had short-term borrowings outstanding from PSCo of \$16,420,000 at an average rate of 3.79%.

As of September 30, 2004, 1480 Welton had short-term borrowings outstanding from PSCo of \$11,808,970 at an average rate of 3.79%.

### *NSP-MN*

As of September 30, 2004, NSP-MN had short-term borrowings outstanding from its subsidiary United Power & Land of \$1,304,000 at an average rate of 4.09%.

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q.)

**The amount and terms of any financings consummated by any Non-Utility Subsidiary during the Third Quarter under the exemption provided under Rule 52.**

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 September 30, 2004, the following such inter-company notes were outstanding with an average interest rate of 2.90%:

Lender	Borrower	Amount Outstanding
Xcel Energy	Xcel Energy Services Inc.	\$ 35,300,000
Xcel Energy	Xcel Energy WYCO Inc.	\$ 3,765,000
Xcel Energy International Inc.	Xcel Energy Argentina Inc.	\$ 4,825,798
NCE Communications, Inc.	Xcel Energy Communications Group, Inc.	\$ 2,235,000
e prime Energy Marketing, Inc.	Xcel Energy Retail Holdings, Inc. ("Xcel Retail")	\$ 11,800,000
Xcel Energy	Xcel Retail	\$ 430,000
Xcel Retail	Xcel Energy Cadence	\$ 1,139,000
Xcel Retail	The Planergy Group	\$ 18,049,027
XERS Inc.	Xcel Retail	\$ 6,940,000
Utility Engineering	Xcel Energy Wholesale Group, Inc.	\$ 91,000,000
Quixx Corporation	Utility Engineering	\$ 68,600,000
Utility Engineering	Proto-Power Corporation	\$ 3,369,000
Utility Engineering	Universal Utility Services	\$ 700,000
Utility Engineering	Precision Resource Company	\$ 1,075,000
Texas-Ohio Pipeline, Inc.	Xcel Energy Ventures Inc.	\$ 2,637,200
Reddy Kilowatt	Xcel Retail	\$ 900,000
Xcel Energy Products and Services, Inc.	Xcel Retail	\$ 3,443,000
Xcel Energy Markets Holdings, Inc.	e prime, Inc.	\$ 2,660,000
Xcel Energy	Xcel Energy Markets Holdings, Inc.	\$ 8,211,000
Xcel Energy	Xcel Energy Ventures, Inc.	\$ 34,262,000
Xcel Energy Ventures, Inc.	Eloigne	\$ 32,900,000
Utility Engineering	Proto Power New York	\$ 425,000
Utility Engineering	Proto Power Michigan	\$ 76,000
Xcel Retail	Xcel Energy Performance Contracting, Inc.	\$ 2,200,000
Xcel Energy	Clearwater Investments	\$ 630,000
Xcel Energy Communications Group, Inc.	Seren	\$ 1,715,000
Xcel Energy	Xcel Energy Communications Group, Inc.	\$ 1,365,000

r.)

**The notional amount and principal terms of any interest rate hedge or anticipatory hedge entered into during the Third Quarter and the identity of the parties to such instruments.**

None.

s.)

**The name, parent company and amount invested in any new Intermediate Subsidiary or Financing Subsidiary during the Third Quarter.**

None.

t.)

**Consolidated balance sheets as of the end of the Third Quarter and separate balance sheets as of the end of the Third Quarter for each company, including Xcel Energy, that has engaged in financing transactions during the Third Quarter.**

The consolidated balance sheets of Xcel Energy, Public Service Company of Colorado, Southwestern Public Service Company, Northern States Power Company (Minnesota), and Northern States Power Company (Wisconsin), as of September 30, 2004 are incorporated by reference. Such balance sheets were filed with the respective company's Form 10-Q for the quarter ended September 30, 2004. The file numbers are as follows:

Xcel Energy	1-3034
Public Service Company of Colorado	001-03280
Southwestern Public Service Company	001-03789
Northern States Power Company (Minnesota)	001-31387
Northern States Power Company (Wisconsin)	001-3140



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The following balance sheets as of September 30, 2004 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	Proto-Power Corporation
Exhibit 11	Universal Utility Services
Exhibit 12	Precision Resource Company
Exhibit 13	Xcel Energy Markets Holdings, Inc.
Exhibit 14	e prime, Inc.
Exhibit 15	Texas-Ohio Pipeline, Inc.
Exhibit 16	Quixx Corporation
Exhibit 17	Utility Engineering
Exhibit 18	Cheyenne Light, Fuel and Power Company
Exhibit 19	Xcel Energy Ventures Inc.
Exhibit 20	Reddy Kilowatt
Exhibit 21	Xcel Energy Products and Services, Inc.
Exhibit 22	P.S.R. Investments, Inc.
Exhibit 23	e prime Energy Marketing, Inc.
Exhibit 24	XERS Inc.
Exhibit 25	Xcel Energy Argentina Inc.
Exhibit 26	United Power & Land
Exhibit 27	Eloigne
Exhibit 28	Proto-Power New York
Exhibit 29	Proto-Power Michigan
Exhibit 30	Xcel Energy Performance Contracting Inc.
Exhibit 31	Clearwater Investments
Exhibit 32	1480 Welton
Exhibit 33	Seren Innovations, Inc.

u.)

### Registration Statements filed during the Third Quarter.

None.

**I, George E. Tyson II, 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/ GEORGE E. TYSON II

George E. Tyson II  
Vice President and Treasurer

Dated: November 23, 2004