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FIRSTENERGY CORP
Form 35-CERT
March 24, 2004

SEC File No. 70-10122

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

CERTIFICATE PURSUANT TO

RULE 24

OF PARTIAL COMPLETION OF

TRANSACTIONS

FirstEnergy Corp.

In the matter of :
FirstEnergy Corp. : Certificate Pursuant
: to Rule 24 of Partial
: Completion of
: Transactions
: :
SEC File No. 70-10122 :
(Public Utility Holding Company Act :
of 1935) :

TO THE MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION:

The undersigned, FirstEnergy Corp. (FirstEnergy) hereby certifies pursuant to Rule 24 of the Rules and Regulations under the Public Utility Holding Company Act of 1935 (the Act), that certain of the transactions proposed in the Applications, as amended, filed in SEC File No. 70-10122 have been carried out in accordance with the Commission's Order dated June 30, 2003 as follows:

(1) During the period October 1, 2003 through December 31, 2003, there were no sales of common stock or preferred securities by FirstEnergy.

(2) FirstEnergy issued 347,953 shares of common stock pursuant to options granted under employee benefit plans and dividend reinvestment plans during the fourth quarter of 2003.

(3) During the period October 1, 2003 through December 31, 2003, no FirstEnergy common stock was transferred to a seller of securities of a company being

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acquired.

(4) During the period October 1, 2003 through December 31, 2003, there were no Long-term Debt and Preferred Securities issued by FirstEnergy. FirstEnergy issued the following Short-term Debt during the fourth quarter of 2003:

	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan Balance
	-----	-----	----	-----	-----
CitiBank (FirstEnergy Revolver - 364 Day Facility)					
FirstEnergy	11/20/2003	12/4/2003	2.30%	\$150,000,000.00	\$134,166.67
FirstEnergy	11/20/2003	12/1/2003	2.30%	\$150,000,000.00	\$105,416.67
FirstEnergy	12/1/2003	12/4/2003	2.43%	\$150,000,000.00	\$30,312.50
FirstEnergy	12/1/2003	12/8/2003	2.43%	\$100,000,000.00	\$47,152.78
FirstEnergy	12/4/2003	12/18/2003	2.43%	\$150,000,000.00	\$141,458.33
FirstEnergy	12/4/2003	12/12/2003	2.43%	\$120,000,000.00	\$64,666.67
FirstEnergy	12/4/2003	12/18/2003	2.43%	\$30,000,000.00	\$28,291.67
FirstEnergy	12/4/2003	12/12/2003	2.43%	\$30,000,000.00	\$16,166.67
FirstEnergy	12/12/2003	12/15/2003	2.30%	\$30,000,000.00	\$5,750.00
FirstEnergy	12/15/2003	12/18/2003	2.43%	\$30,000,000.00	\$6,062.50
FirstEnergy	12/8/2003	12/22/2003	2.43%	\$40,000,000.00	\$37,722.22
FirstEnergy	12/8/2003	12/12/2003	2.43%	\$40,000,000.00	\$10,777.78
FirstEnergy	12/12/2003	12/15/2003	2.30%	\$40,000,000.00	\$7,666.67
FirstEnergy	12/15/2003	12/22/2003	2.43%	\$40,000,000.00	\$18,861.11
FirstEnergy	12/15/2003	12/23/2003	3.00%	\$200,000,000.00	\$133,333.33
FirstEnergy	12/23/2003	12/29/2003	2.49%	\$200,000,000.00	\$82,916.67
FirstEnergy	12/22/2003	1/5/2004	2.49%	\$80,000,000.00	\$77,388.89
FirstEnergy	12/22/2003	12/23/2003	3.06%	\$80,000,000.00	\$6,805.56
FirstEnergy	12/23/2003	1/5/2004	4.30%	\$80,000,000.00	\$124,222.22
FirstEnergy	12/22/2003	12/23/2003	4.88%	\$35,000,000.00	\$4,739.58
FirstEnergy	12/23/2003	12/24/2003	2.49%	\$50,000,000.00	\$3,454.86
FirstEnergy	12/29/2003	1/12/2004	3.00%	\$200,000,000.00	\$233,333.33
FirstEnergy	1/5/2004	1/26/2004	3.00%	\$40,000,000.00	\$70,000.00

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CitiBank (FirstEnergy Revolver - 3 Year Facility)					
FirstEnergy	8/11/2003	10/8/2003	2.38%	\$60,000,000.00	\$229,583.33
FirstEnergy	8/11/2003	10/16/2003	2.38%	\$125,000,000.00	\$544,270.83
FirstEnergy	10/1/2003	10/8/2003	2.25%	\$40,000,000.00	\$17,500.00
FirstEnergy	11/17/2003	12/1/2003	2.13%	\$75,000,000.00	\$61,979.17
FirstEnergy	11/17/2003	11/19/2003	2.13%	\$75,000,000.00	\$8,854.17
FirstEnergy	11/19/2003	12/1/2003	2.25%	\$75,000,000.00	\$56,250.00
FirstEnergy	11/19/2003	11/26/2003	2.25%	\$200,000,000.00	\$87,500.00
FirstEnergy	11/26/2003	12/10/2003	2.25%	\$130,000,000.00	\$113,750.00
FirstEnergy	12/1/2003	12/15/2003	2.25%	\$175,000,000.00	\$153,125.00
FirstEnergy	12/1/2003	12/12/2003	2.25%	\$175,000,000.00	\$120,312.50
FirstEnergy	12/10/2003	12/31/2003	2.31%	\$70,000,000.00	\$94,427.08
FirstEnergy	12/10/2003	12/12/2003	2.31%	\$70,000,000.00	\$8,993.06
FirstEnergy	12/12/2003	12/23/2003	2.19%	\$70,000,000.00	\$46,788.19
FirstEnergy	12/23/2003	12/29/2003	2.51%	\$70,000,000.00	\$29,312.50
FirstEnergy	12/29/2003	12/31/2003	2.64%	\$70,000,000.00	\$10,256.94
FirstEnergy	12/29/2003	1/20/2004	2.31%	\$200,000,000.00	\$282,638.89
FirstEnergy	12/31/2003	1/30/2004	2.64%	\$70,000,000.00	\$153,854.17
FirstEnergy	12/31/2003	1/27/2004	2.64%	\$50,000,000.00	\$98,906.25
FirstEnergy	12/31/2003	1/30/2004	2.64%	\$20,000,000.00	\$43,958.33

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(5) During the period October 1, 2003 through December 31, 2003, the following short-term debt was issued by the Utility Subsidiaries:

	Transaction Date	Maturity Date	Rate	Transaction Amount	Loan Balance
	-----	-----	----	-----	-----
CitiBank (Ohio Edison Company (OE) Revolver)					
OE	9/2/2003	10/2/2003	2.30%	\$250,000,000.00	\$250,479,166.67
OE	10/2/2003	11/3/2003	2.30%	\$250,000,000.00	\$250,511,111.11
OE	11/3/2003	11/12/2003	2.30%	\$150,000,000.00	\$150,086,250.00
OE	11/12/2003	12/3/2003	2.18%	\$75,000,000.00	\$75,095,156.25
OE	12/3/2003	1/2/2004	2.24%	\$40,000,000.00	\$40,074,583.33
CitiBank (The Toledo Edison Company (TE) Revolver)					
TE	8/18/2003	11/18/2003	2.56%	\$70,000,000.00	\$70,458,402.78
TE	11/18/2003	1/2/2004	2.50%	\$70,000,000.00	\$70,145,833.33
TE	12/18/2003	1/2/2004	2.56%	\$70,000,000.00	\$70,074,739.58
FirstMerit (OE Bi-Lateral Facility)					
OE	12/8/2003	12/9/2003	1.75%	\$11,000,000.00	\$11,000,000.00
OE	12/1/2003	12/23/2003	1.75%	\$14,000,000.00	\$14,000,000.00
OE	12/26/2003	12/28/2003	1.75%	\$12,000,000.00	\$12,000,000.00
OE	12/29/2003	12/30/2003	1.75%	\$3,000,000.00	\$3,000,000.00
OE	12/31/2003	1/1/2004	1.75%	\$14,000,000.00	\$14,000,000.00

Under the Utility Money Pool, the principal balance of borrowings at the end of the fourth quarter of 2003 and average interest rate during the fourth quarter of 2003 are as follows:

Regulated Money Pool Loan to/(Borrowing from):	Average Interest Rate	Principal Balance
-----	-----	-----
OE	1.7507%	\$ 175,969,303
Pennsylvania Power Company (Penn)	1.7507%	(11,334,233)
The Cleveland Electric Illuminating Company (CEI)	1.7507%	(168,984,937)
TE	1.7507%	(285,953,021)
American Transmission Systems, Incorporated (ATSI)	1.7507%	105,527,635
Jersey Central Power & Light Company (JCP&L)	1.7507%	(230,984,856)
Metropolitan Edison Company (Met-Ed)	1.7507%	(65,335,434)
Pennsylvania Electric Company (Penelec)	1.7507%	(78,510,333)
York Haven Power Company	1.7507%	10,467,095

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(6) During the fourth quarter of 2003, there were no financings consummated by any Non-Utility subsidiary that were not exempt under rule 52.

(7) During the fourth quarter of 2003, the following guarantees were made by FirstEnergy to support activities of its subsidiaries:

Purpose of

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Beneficiary -----	Amount -----	Terms -----	Guarantee -----
FirstEnergy Solutions Corp. (FES) (Trading - Electric) -----			
Constellation Power Source	\$10,000,000	(a)	(b)
Exelon Generation Company	6,000,000	(a)	(b)
HQ Energy Services	7,500,000	(a)	(b)
Midwest ISO (MISO)	8,000,000	(a)	(b)
Strategic Energy	2,500,000	(a)	(b)
FES (Trading - Gas) -----			
ChevronTexaco Corporation	10,000,000	(a)	(b)
Columbia Gas of Ohio	250,000	(a)	(b)
Coral Energy Resources	4,000,000	(a)	(b)
South Jersey Resource Group	2,050,000	(a)	(b)
Utility Resource Solutions	1,500,000	(a)	(b)
JCP&L -----			
One River Associates	15,000,000	11 years	(c)
FirstEnergy Service Company -----			
One River Associates	3,500,000	6 years	(c)
FirstEnergy Generation Corp. (Fuel Marketing / Coal) -----			
Phibro Inc.	1,000,000	(a)	(d)
American Electric Power Service	500,000	(a)	(d)
FES- Retail -----			
Public Service Electric & Gas	1,405,000	(a)	(e)
Met-Ed (Long-term Power Supply) -----			
Constellation Power Source	22,500,000	7 years	(f)
Penelec (Long-term Power Supply) -----			
Constellation Power Source	22,500,000	7 years	(g)

- (a) Such guarantees are issued for a one-year term, with a ten-day termination right by FirstEnergy
- (b) Parental guarantees issued by FirstEnergy to provide credit support for electric power and natural gas purchases by subsidiary
- (c) Credit backstop to support leases of office space for FE building facilities
- (d) Credit backstop to support coal purchases and emission trading
- (e) Credit requirement in non-FirstEnergy service territories
- (f) Parental guaranty issued by FirstEnergy to support the long-term power purchase by Metropolitan Edison Company from Constellation.
- (g) Parental guaranty issued by FirstEnergy to support the long-term power purchase by Pennsylvania Electric Company from Constellation.

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The following Letters of Credits (LOC) were issued during the fourth quarter of 2003:

Beneficiary	Amount	Purpose of LOC
FES		

Cincinnati Gas & Electric Company	\$10,000,000*	(a)
National Fuel Gas Distribution Corp.	3,267,000	(b)
MYR Group Inc.		

Zurich American Insurance	13,100,000	(c)
C.N.A. Insurance Co.	565,412	(c)
GPU Service, Inc.		

Genesis Insurance Co.	4,197,016	(d)
Cologne Reinsurance Company (Dublin) Ltd.	6,008,976	(d)
JCP&L, FES, FirstEnergy Service Company, GPU Telcom, Inc., FirstEnergy Telecommunication Corp.		

Travelers Casualty and Surety Co. of America	3,000,000	(e)
FirstEnergy		

Deutsche Bank Trust Company Americas	400,000	(f)
Deutsche Bank Trust Company Americas	60,000,000**	(g)
Morgan Stanley	11,100,000	(h)

* Amount increased from \$5.5 million to \$10 million in the fourth quarter 2003.

** A replacement LOC of \$50 million that was issued in the second quarter 2003.

- (a) Collateral for entering into purchase power agreements with Cincinnati Gas & Electric Company.
- (b) Collateral for Customer Balancing Aggregator Program.
- (c) Replaces Surety Bonds on MYR Group insurance and workers compensation policies.
- (d) Replaces Surety Bonds for self-insurance claims.
- (e) Replaces Surety Bonds on workers compensation and self-insurance due to rating agency changes.
- (f) Collateral for the sale of the Termobarranquilla, S.A. (TEBSA) facilities.
- (g) Granted FirstEnergy the ability to sell its remaining 20.1% in Aquila Sterling Holdings (Midlands), and unencumbered the Argentina assets abandoned in April 2003.
- (h) Guarantee provided for the sale of Aquila Note to Morgan Stanley

(8) During the Fourth Quarter of 2003, FirstEnergy Corp. entered into fifteen (15) transactions designed to hedge the fair value of a portion of its fixed-rate long-term debt portfolio against decreases in interest rates. The hedge structures are fixed - for - floating interest rate swaps, whereby FirstEnergy Corp. will receive fixed payments equivalent to the fixed coupon rates of the bonds being hedged, and pay floating rate payments based on the 6-month London Interbank Offering Rate (LIBOR) plus or minus an applicable spread. The debt instruments being hedged, notional amounts, counterparties, and principal terms of the fair value hedges are filed pursuant to request for

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confidential treatment.

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(9) Investments made during the fourth quarter of 2003 in any intermediate subsidiary or financing subsidiary are as follows:

Company -----	Investment ----- (In Thousands \$)
Centerior Funding Corp.	\$13,500
GPU Diversified Holdings LLC	\$ 400

(10) During the fourth quarter of 2003 FirstEnergy filed the following U-6B-2 forms:

Company -----	Filing Date -----
CEI	December 22, 2003

(11) CEI engaged in jurisdictional financing transactions during the fourth quarter of 2003. Consolidated balance sheets of CEI for the quarter ended December 31, 2003 are incorporated by reference to CEI's Form 10-K Annual Report to SEC for the year ended December 31, 2003 (File No. 1-2323).

(12) The following table presented in thousands, provides the capital structure of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the fourth quarter 2003.

FirstEnergy -----	Amount -----	Ratio -----
Common Equity	\$ 8,289,341	40.07%
Preferred Stock	335,123	1.62%
Long-Term Debt	11,543,263	55.79%
Short-Term Debt	521,540	2.52%
	-----	-----
Total Capitalization	\$20,689,267	100.00%
	-----	-----
 OE		
--		
Common Equity	\$2,582,970	57.24%
Preferred Stock	100,070	2.22%
Long-Term Debt	1,646,378	36.49%
Short-Term Debt	182,874	4.05%
	-----	-----
Total Capitalization	\$4,512,292	100.00%
	-----	-----
 CEI		

Common Equity	\$1,778,827	41.03%
Preferred Stock	96,404	2.22%
Long-Term Debt	2,272,057	52.41%
Short-Term Debt	188,156	4.34%
	-----	-----
Total Capitalization	\$4,335,444	100.00%

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TE

Common Equity	\$ 749,521	41.98%
Preferred Stock	126,000	7.06%
Long-Term Debt	553,722	31.02%
Short-Term Debt	355,953	19.94%
	-----	-----
Total Capitalization	\$1,785,196	100.00%
	-----	-----

Penn

Common Equity	\$230,786	45.70%
Preferred Stock	39,105	7.74%
Long-Term Debt	223,832	44.32%
Short-Term Debt	11,334	2.24%
	-----	-----
Total Capitalization	\$505,057	100.00%
	-----	-----

JCP&L

Common Equity	\$3,153,974	67.54%
Preferred Stock	12,649	0.27%
Long-Term Debt	1,271,912	27.24%
Short-Term Debt	230,985	4.95%
	-----	-----
Total Capitalization	\$4,669,520	100.00%
	-----	-----

Met-Ed

Common Equity	\$1,292,667	63.53%
Preferred Stock	-	- %
Long-Term Debt	676,770	33.26%
Short-Term Debt	65,335	3.21%
	-----	-----
Total Capitalization	\$2,034,772	100.00%
	-----	-----

Penelec

Common Equity	\$1,297,332	66.86%
Preferred Stock	-	- %
Long-Term Debt	564,526	29.09%
Short-Term Debt	78,510	4.05%
	-----	-----
Total Capitalization	\$1,940,368	100.00%
	-----	-----

(13) The following table presented in thousands provides retained earnings analysis of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the fourth quarter 2003.

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	FirstEnergy	OE	CEI	TE
	-----	-----	-----	-----
Balance, December 31, 2002				
(Restated)	\$1,634,981	\$800,021	\$262,323	\$ 76,978
Net Income	422,764	324,645	239,411	45,480
Cash Dividends on Preferred Stock	-	(2,732)	(7,429)	(8,838)
Cash Dividends on Common Stock	(453,360)	(599,000)	-	-
Other	-	-	(93)	-
	-----	-----	-----	-----
Balance, December 31, 2003	\$1,604,385	\$522,934	\$494,212	\$113,620
	-----	-----	-----	-----

	Penn	JCP&L	Met-Ed	Penelec
	-----	-----	-----	-----
Balance, December 31, 2002	\$50,916	\$92,003	\$17,841	\$32,705
Net Income	48,451	68,017	61,170	21,333
Cash Dividends on Preferred Stock	(3,188)	(500)	-	-
Cash Dividends on Common Stock	(42,000)	(138,000)	(52,000)	(36,000)
Other	-	612	-	-
	-----	-----	-----	-----
Balance, December 31, 2003	\$54,179	\$ 22,132	\$27,011	\$18,038
	-----	-----	-----	-----

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(14) On December 23, 2003, Standard & Poors Ratings Services (S&P) lowered its corporate credit rating on FirstEnergy Corp. to `BBB-' from `BBB'. With the exception of the senior secured issue ratings on Ohio Edison Co. bonds, all subsidiary ratings were lowered one notch as well. The ratings were removed from CreditWatch, where they were placed with negative implications on Aug. 18, 2003. The outlook on all ratings is stable. A list of S&P's ratings actions follows:

FirstEnergy

- Corporate credit rating lowered to 'BBB-' from 'BBB'
- Senior unsecured debt lowered to 'BB+' from 'BBB'

OE

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- Corporate credit rating lowered to 'BBB-' from 'BBB'
- Senior secured debt affirmed at 'BBB'
- Senior unsecured debt lowered to 'BB+' from 'BBB'
- Preferred stock lowered to 'BB' from 'BB+'

CEI

- Corporate credit rating lowered to 'BBB-' from 'BBB'
- Senior secured debt lowered to 'BBB-' from 'BBB'
- Senior unsecured debt lowered to 'BB+' from 'BBB'
- Preferred stock lowered to 'BB' from 'BB+'

TE

--

- Corporate credit rating lowered to 'BBB-' from 'BBB'
- Senior secured debt lowered to 'BBB-' from 'BBB'
- Senior unsecured debt lowered to 'BB+' from 'BBB'
- Preferred stock lowered to 'BB' from 'BB+'

Penn

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-- Corporate credit rating lowered to 'BBB-' from 'BBB'
 -- Senior secured debt lowered to 'BBB-' from 'BBB'
 -- Senior unsecured debt lowered to 'BB+' from 'BBB-'
 -- Preferred stock lowered to 'BB' from 'BB+'

Met-Ed

-- Corporate credit rating lowered to 'BBB-' from 'BBB'
 -- Senior secured debt lowered to 'BBB' from 'BBB+'

Penelec

-- Corporate credit rating lowered to 'BBB-' from 'BBB'
 -- Senior secured debt lowered to 'BBB' from 'BBB+'
 -- Senior unsecured debt lowered to 'BB+' from 'BBB-'

JCP&L

-- Corporate credit rating lowered to 'BBB-' from 'BBB'
 -- Senior secured debt lowered to 'BBB' from 'BBB+'
 -- Preferred stock lowered to 'BB' from 'BB+'

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(15) FirstEnergy's aggregate investment includes all amounts invested, or commitments to be invested, in foreign utility companies (FUCOs) and exempt wholesale generators (EWGs), for which there is recourse, directly or indirectly, to the registered holding company. Accordingly, FirstEnergy's aggregate investment as of December 31, 2003 is as follows:

	(In Thousands)
FUCOs	-----

Midlands Electricity plc	\$ 64,200

Subtotal	64,200

EWGs	

FE Generation Corp.	\$ 895,188
GPU Power, Inc.	174,060

Subtotal	1,069,248

Aggregate Investment in FUCOs and EWGs	\$1,133,448*
	=====

* Aggregate investment amounts reflected here include LOCs and guarantees, but do not include any goodwill or other fair value adjustments.

Aggregate Investment as a Percentage of FirstEnergy and Subsidiary Companies:

Total capitalization	\$ 20,689,267	5.5%

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Net utility plant	\$ 13,268,922	8.5%
Total consolidated assets	\$ 32,909,948	3.4%
Market value of common equity	\$ 11,610,237	9.8%

(16) Set forth below is a summary of the direct or indirect investments as defined in SEC Rule 53(a) by FirstEnergy, as of December 31, 2003 in EWGs and FUCOs, as well as the percentage of equity ownership.

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Associate Company -----	FUCO or EWG ----	First Energy's Investment at 12/31/03 (\$000)** -----	First Energy's % Equity Owner- ship -----	Owners not affiliated with FirstEnergy ----- Name of Entity -----	Type Ent -----
GPU Power, Inc.	EWG	174,060	100%	Not Applicable	N/
EI International (a)	EWG	1,734*	100%	Not Applicable	N/
GPUI Colombia, Ltda. (a)	EWG	1,858*	100%	Not Applicable	N/
Midlands Holdings LLC Electricity plc (Midlands) (b)	FUCO	64,200	20.1%	Aquila Sterling	Do
Termobarranquilla S.A. (a)	EWG	113,806*	28.67%	ABB Energy Ventures, Inc. Lancaster Steel Distral Group Corp. Electrica De la Costa Atlantica	Fo Fo Fo
EI Barranquilla, Inc. (a)	EWG	47,176*	100%	Not Applicable	N/
Barranquilla Lease Holdings, Inc. (a)	EWG	49,280*	100%	Not Applicable	N/
Los Amigos Leasing Company, Ltd. (a)	EWG	12*	100%	Not Applicable	N/
International Power Advisors, Inc.	EWG	3,962*	100%	Not Applicable	N/
FE Generation Corp.	EWG	895,188 -----	100%	Not Applicable	N/

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Total Aggregate
Investment in
EWGs & FUCOs * \$1,133,448
=====

(*) FirstEnergy's aggregate investment does not include the items shown with asterisks in order to avoid duplication.

(**) Aggregate investment amounts reflected here include LOCs and guarantees, but do not include any goodwill or other fair value adjustments.

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(a) FirstEnergy reached an agreement to sell Termobarranquilla S.A.; Barranquilla Lease Holding, Inc.; Los Amigos Leasing Company, Ltd.; EI Barranquilla, Inc.; EI International and GPU I Colombia, Ltda. to Darby Delaware Mezzanine Holdings L.L.C. in 2003. The sale was completed on January 31, 2004.

(b) FirstEnergy reached an agreement to sell Midlands on October 21, 2003. The sale was completed on January 16, 2004.

(17) FirstEnergy and Subsidiary Companies Consolidated Capitalization Ratios as of December 31, 2003:

	Amount (000's)	%
	-----	-
Common equity	\$ 8,289,341	40.1
Preferred stock not subject to mandatory redemption	335,123	1.6
Long-term debt-		
Preferred stock subject to mandatory redemption *	18,514	0.1
Subordinated debentures to affiliated trusts**	294,324	1.4
Other	11,230,425	54.3
Notes payable	521,540	2.5
	-----	-----
Total capitalization	\$ 20,689,267	100.0%
	=====	=====

* Effective July 1, 2003 with the adoption of SFAS 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", preferred stock subject to mandatory redemptions were reclassified as long-term debt.

** Effective in December 2003 with the adoption of FIN 46R, "Consolidation of Variable Interest Entities, and Interpretation of ARB No. 51", certain business trusts and their trust preferred securities previously reported by FirstEnergy in its consolidated financial statements have been deconsolidated and FirstEnergy began reporting the related subordinated debentures to those trusts in its consolidated financial statements.

(18) Market-to-book ratio of FirstEnergy and Subsidiary Companies common stock at December 31, 2003:

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Closing Market Price per Share	\$ 35.20
Book Value per Share	\$ 25.31
Market-to Book Ratio of Common Stock	139.1%

(19) No new EWG/FUCO project covered by the Modified Rule 53 Test in which Firstenergy has invested or committed to invest during the fourth quarter of 2003.

(20) Analysis of Growth in Retained Earnings for FirstEnergy and Subsidiary Companies:

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	(In Thousands)
Retained Earnings as of 12/31/03	\$1,604,385
Retained Earnings as of 12/31/02 *	1,634,981

Decrease in Retained Earnings	\$ (30,596)
	=====

Analysis of Decrease in Retained Earnings:

Income contribution from regulated utility companies	\$ 766,064
Loss from FUCOs/EWGs	(111,291)
Income contribution from all other companies	(54,074)
FirstEnergy Holding and Service companies	(177,935)
Cash dividends declared on common stock	(453,360)

Decrease in Retained Earnings	\$ (30,596)
	=====

* Retained Earnings as of 12/31/02 restated per Amendment No. 2 of FirstEnergy 2002 Form 10-K/A.

(21) Statements of Operations for the period ended December 31, 2003 for the following Project Parents and Exempt Entities will be filed separately under a request for confidential treatment under Rule 104 (b):

Termobarranquilla, S.A.
 GPUI Colombia, Ltda.
 FirstEnergy Generation Corp.

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SIGNATURE

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

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FIRSTENERGY CORP.

March 24, 2004

By: /s/ Harvey L. Wagner

Harvey L. Wagner
Vice President, Controller
and Chief Accounting Officer
(Principal Accounting Officer)

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