

**Narragansett Electric
Storm Fund Report -- April 1998**

April 1, 1998

Narragansett Electric Storm Fund Report -- April 1998

In compliance with the Commission's order dated August 19, 1997 in Docket 2509 (Order # 15360) regarding Storm Funds, The Narragansett Electric Company reports the following changes to the Storm Fund:

1. Annual Escalation of the Storm Fund Threshold

The Storm Fund Threshold is increased by 1.70% from \$450,000 to \$458,000. This increase reflects the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) for the year ended December 31, 1997 as compared to the proceeding year. Please see Attachment 1 for the calculation of the new threshold amount.

2. Annual Change in the Storm Fund Interest Rate

The interest rate on the Storm Fund for the period March 1, 1998 through February 28, 1999 is based upon the average rate over the calendar period ended March 1 for 10-year constant maturity Treasury Bonds as reported by the Federal Reserve Board. As shown in Attachment 2, this rate for the year ended March 1, 1998 is 6.24%.

3. Annual Report of Storm Fund Activity

Attachment 3 is a report of the annual Storm Fund activity. This report shows the opening balance in the fund, monthly contributions, monthly interest applied, charges against the Storm Fund and other entries to the Storm Fund. The charges to the Storm Fund for 1997 are for storms which pre-date the changes to the Storm Fund ordered by the Commission and reflect the incremental charges above the \$200,000 threshold that applied to those storms.

Narragansett Electric Company
 R.I.P.U.C. No 2509
 Attachment 1

The Narragansett Electric Company
 Annual Escalation of Storm Fund Threshold
 For Year Ended December 31, 1997

Line		
No.		
1	Annual Storm Fund Threshold 1/	\$450,000
2		
3		
4	Times: Change in Consumer Price Index 2/	1.70%
5		
6		
7	Additional Storm Fund Threshold 3/	\$7,650
8		
9		
10	Actual Annual Storm Fund Threshold for 1998 4/	\$457,650
11		
12		
13	Proposed Annual Storm Fund Threshold for 1998 5/	\$458,000
14		
15		
16		
17		
18	1/ Annual Threshold Level for 1997 per Commission Order No 15360 dated August 19, 1997.	
19	2/ Consumer Price Index:	
20		Percent
21	All Urban Consumers - Base Period 1982-84=100 @ 12/31/97	Change
22	All Urban Consumers - Base Period 1982-84=100 @ 12/31/96	161.3
23	3/ Line 1 times Line 4.	158.6 1.70%
24	4/ Line 1 plus Line 7.	
25	5/ Line 10 rounded to nearest thousand.	

Narragansett Electric Company
R.I.P.U.C. No 2509
Attachment 2

The Narragansett Electric Company
Calculation of Average Annual Storm Fund Interest Rate
For Year March 1, 1998 to February 28, 1999

<u>Federal Reserve Board Statistical Release Date 1/</u>	<u>10 Year Constant Maturity Treasury Bonds Interest Rate.</u>
April 8, 1997	6.69%
May 6, 1997	6.89%
June 3, 1997	6.71%
July 8, 1997	6.49%
August 5, 1997	6.22%
September 2, 1997	6.30%
October 7, 1997	6.21%
November 4, 1997	6.03%
December 2, 1997	5.88%
January 6, 1998	6.35%
February 3, 1998	5.54%
March 3, 1998	5.57%
 Average Annual Rate	 6.24%

1/ Monthly Selected Interest Rates are released the first Tuesday of every month for the preceding month. (See attached Monthly Selected Interest Rate Data Sheets.)

FEDERAL RESERVE statistical release



These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release

March 3, 1998

Instruments	Week Ending					Jan	Feb
	Jan 30	Feb 6	Feb 13	Feb 20	Feb 27		
Federal funds (effective) ^{1 2 3}	5.53	5.52	5.43	5.54	5.51	5.56	5.51
Commercial paper ^{3 4 5 6}							
Nonfinancial							
1-month	5.47	5.46	5.47	5.46	5.49	5.46	5.47
2-month	5.43	5.43	5.43	5.44	5.47	5.44	5.44
3-month	5.40	5.41	5.41	5.42	5.44	5.42	5.42
Financial							
1-month	5.48	5.48	5.48	5.49	5.50	5.48	5.49
2-month	5.44	5.46	5.46	5.47	5.50	5.46	5.47
3-month	5.44	5.44	5.44	5.45	5.47	5.44	5.45
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.47	5.47	5.45	5.45	5.48	5.48	5.46
6-month	5.44	5.42	5.39	5.38	5.44	5.45	5.41
CDs (secondary market) ^{3 8}							
1-month	5.53	5.52	5.53	5.53	5.55	5.53	5.53
3-month	5.53	5.53	5.53	5.53	5.56	5.54	5.54
6-month	5.54	5.53	5.54	5.54	5.58	5.56	5.55
Eurodollar deposits (London) ^{3 9}							
1-month	5.50	5.50	5.49	5.41	5.53	5.51	5.48
3-month	5.51	5.52	5.52	5.53	5.54	5.53	5.53
6-month	5.52	5.52	5.52	5.53	5.55	5.55	5.53
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.07	5.10	5.10	5.08	5.14	5.09	5.11
6-month	5.03	5.09	5.08	5.07	5.04	5.07	5.07
1-year		4.97				5.07	4.97
Secondary market ^{3 4}							
3-month	5.06	5.05	5.07	5.06	5.16	5.04	5.09
6-month	5.06	5.04	5.04	5.08	5.11	5.03	5.07
1-year	5.01	4.99	5.01	5.02	5.14	4.98	5.04
Treasury constant maturities ¹³							
3-month	5.22	5.19	5.22	5.21	5.30	5.19	5.23
6-month	5.26	5.26	5.24	5.30	5.31	5.23	5.27
1-year	5.28	5.26	5.28	5.28	5.42	5.24	5.31
2-year	5.40	5.35	5.39	5.38	5.54	5.36	5.42
3-year	5.43	5.38	5.41	5.38	5.55	5.38	5.43
5-year	5.48	5.44	5.47	5.45	5.60	5.42	5.49
7-year	5.60	5.58	5.59	5.55	5.69	5.53	5.60
10-year	5.63	5.59	5.57	5.50	5.63	5.54	5.57
20-year	5.96	5.96	5.96	5.90	6.00	5.88	5.86
30-year	5.89	5.89	5.89	5.84	5.94	5.81	5.89
Composite							
Over 10 years (long-term) ¹⁴	5.95	5.94	5.94	5.88	5.99	5.87	5.94
Corporate bonds							
Moody's seasoned							
Aaa	6.70	6.68	6.69	6.62	6.71	6.61	6.67
Baa	7.28	7.27	7.27	7.20	7.28	7.19	7.25
A-utility ¹⁵	6.96	7.07	6.99	7.00	7.08	6.97	7.02
State & local bonds ¹⁶	5.11	5.11	5.08	5.07	5.14	5.08	5.10
Conventional mortgages ¹⁷	7.12	7.03	7.06	6.99	7.09	6.99	7.04

See overleaf for footnotes

FEDERAL RESERVE statistical release



These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
February 3, 1998

Instruments	Week Ending					Dec	Jan
	Jan 2	Jan 9	Jan 16	Jan 23	Jan 30		
Federal funds (effective) ^{1 2 3}	5.45	5.74	5.45	5.53	5.53	5.50	5.56
Commercial paper ^{3 4 5 6}							
Nonfinancial							
1-month	5.71	5.48	5.44	5.44	5.47	5.78	5.46
2-month	5.65	5.47	5.40	5.43	5.43	5.71	5.44
3-month	5.60	5.47	5.38	5.40	5.40	5.67	5.42
Financial							
1-month	5.67	5.49	5.45	5.46	5.48	5.80	5.48
2-month	5.63	5.49	5.43	5.44	5.44	5.72	5.46
3-month	5.62	5.48	5.40	5.42	5.44	5.70	5.44
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.62	5.52	5.47	5.45	5.47	5.75	5.48
6-month	5.59	5.51	5.37	5.44	5.44	5.68	5.45
CDs (secondary market) ^{3 8}							
1-month	5.72	5.55	5.50	5.51	5.53	5.88	5.53
3-month	5.74	5.58	5.50	5.51	5.53	5.80	5.54
6-month	5.76	5.61	5.51	5.52	5.54	5.82	5.56
Eurodollar deposits (London) ^{3 9}							
1-month	5.66	5.53	5.49	5.50	5.50	5.82	5.51
3-month	5.73	5.56	5.48	5.52	5.51	5.79	5.53
6-month	5.74	5.63	5.49	5.52	5.52	5.79	5.55
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.29	5.12	4.97	4.98	5.07	5.16	5.09
6-month	5.29	5.13	4.91	5.00	5.03	5.24	5.07
1-year		5.07				5.18	5.07
Secondary market ^{3 4}							
3-month	5.24	5.04	5.00	5.02	5.06	5.16	5.04
6-month	5.24	5.04	4.97	5.02	5.06	5.24	5.03
1-year	5.23	4.99	4.92	4.96	5.01	5.24	4.96
Treasury constant maturities ¹³							
3-month	5.40	5.17	5.15	5.14	5.22	5.30	5.18
6-month	5.46	5.25	5.16	5.22	5.26	5.45	5.23
1-year	5.52	5.25	5.18	5.22	5.28	5.53	5.24
2-year	5.66	5.35	5.28	5.36	5.40	5.72	5.36
3-year	5.70	5.37	5.28	5.36	5.43	5.74	5.38
5-year	5.71	5.38	5.32	5.45	5.48	5.77	5.42
7-year	5.76	5.48	5.45	5.57	5.60	5.83	5.53
10-year	5.75	5.49	5.45	5.59	5.63	5.81	5.54
20-year	6.01	5.82	5.80	5.93	5.96	6.07	5.88
30-year	5.93	5.75	5.74	5.87	5.89	5.99	5.81
Composite							
Over 10 years (long-term) ¹⁴	6.00	5.81	5.79	5.92	5.95	6.06	5.87
Corporate bonds							
Moody's seasoned							
Aaa	6.70	6.55	6.55	6.67	6.70	6.76 r	6.61
Baa	6.91	7.13	7.14	7.24	7.28	7.32 r	7.19
A-utility ¹⁵	6.96	6.86	6.96	7.11	6.96	7.10	6.97
State & local bonds ¹⁶	5.15	5.07	4.96	5.03	5.11	5.19	5.06
Conventional mortgages ¹⁷	7.03	6.94	6.89	6.99	7.12	7.10	6.99

See overleaf for footnotes
r = revised

FEDERAL RESERVE statistical release



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G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
January 6, 1998

Instruments	Week Ending					Nov	Dec	1997
	Dec 5	Dec 12	Dec 19	Dec 26	Jan 2			
Federal funds (effective) ^{1 2 3}	5.58	5.40	5.68	5.44	5.45	5.52 ^c	5.50	5.46
Commercial paper ^{3 4 5 6}								
Nonfinancial								
1-month	5.68	5.74	5.82	5.90	5.71	5.53	5.78	5.57
2-month	5.67	5.71	5.72	5.75	5.65	5.59	5.71	5.57
3-month	5.67	5.69	5.66	5.67	5.60	5.60	5.67	5.58
Financial								
1-month	5.74	5.79	5.83	5.90	5.67	5.55	5.80	5.59
2-month	5.72	5.72	5.73	5.76	5.63	5.65	5.72	5.59
3-month	5.71	5.72	5.71	5.72	5.62	5.64	5.70	5.60
Bankers acceptances (top rated) ^{3 4 7}								
3-month	5.77	5.78	5.77	5.76	5.62	5.66	5.75	5.54
6-month	5.71	5.69	5.67	5.69	5.59	5.63	5.68	5.57
CDs (secondary market) ^{3 8}								
1-month	5.90	5.88	5.88	5.92	5.72	5.61	5.88	5.54
3-month	5.81	5.81	5.80	5.82	5.74	5.74	5.80	5.62
6-month	5.83	5.85	5.80	5.82	5.76	5.78	5.82	5.73
Eurodollar deposits (London) ^{3 9}								
1-month	5.85	5.86	5.81	5.85	5.66	5.56	5.82	5.52
3-month	5.80	5.81	5.79	5.78	5.73	5.71	5.79	5.61
6-month	5.81	5.84	5.77	5.78	5.74	5.74	5.79	5.72
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.44
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities								
Treasury bills								
Auction average ^{3 4 12}								
3-month	5.11	5.15	5.07	5.30	5.29	5.15	5.16	5.07
6-month	5.20	5.27	5.18	5.32	5.29	5.17	5.24	5.18
1-year		5.18				5.14	5.18	5.36
Secondary market ^{3 4}								
3-month	5.13	5.10	5.12	5.27	5.24	5.14	5.16	5.06
6-month	5.22	5.23	5.21	5.28	5.24	5.17	5.24	5.18
1-year	5.25	5.23	5.20	5.26	5.23	5.17	5.24	5.32
Treasury constant maturities ¹³								
3-month	5.27	5.23	5.26	5.41	5.40	5.28	5.30	5.20
6-month	5.42	5.45	5.42	5.51	5.46	5.38	5.45	5.39
1-year	5.54	5.53	5.49	5.55	5.52	5.46	5.53	5.63
2-year	5.76	5.74	5.68	5.69	5.66	5.71	5.72	5.99
3-year	5.79	5.78	5.69	5.71	5.70	5.76	5.74	6.10
5-year	5.82	5.83	5.74	5.72	5.71	5.80	5.77	6.22
7-year	5.88	5.89	5.79	5.75	5.76	5.90	5.83	6.33
10-year	5.86	5.87	5.77	5.74	5.75	5.88	5.81	6.35
20-year	6.12	6.15	6.04	5.99	6.01	6.20	6.07	6.69
30-year	6.04	6.07	5.96	5.90	5.93	6.11	5.99	6.61
Composite								
Over 10 years (long-term) ¹⁴	6.11	6.13	6.03	5.98	6.00	6.18	6.06	6.67
Corporate bonds								
Moody's seasoned								
Aaa	6.81	6.84	6.74	6.69	6.70	6.87	6.77	7.26
Baa	7.36	7.39	7.30	7.26	6.91	7.42	7.33	7.86
A-utility ¹⁵	7.23	7.07	7.05	7.05	6.96	7.24	7.10	7.71
State & local bonds ¹⁶	5.25	5.21	5.17	5.14	5.15	5.33	5.19	5.52
Conventional mortgages ¹⁷	7.15	7.17	7.07	6.99	7.03	7.21	7.10	7.60

See overleaf for footnotes
c = corrected



FEDERAL RESERVE statistical release

These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
December 2, 1997

Instruments	Week Ending					Oct	Nov
	Oct 31	Nov 7	Nov 14	Nov 21	Nov 28		
Federal funds (effective) ^{1 2 3}	5.50	5.60	5.50	5.51	5.49	5.50	5.56
Commercial paper ^{3 4 5 6}							
Nonfinancial							
1-month	5.51	5.51	5.53	5.52	5.56	5.49	5.53
2-month	5.51	5.54	5.57	5.62	5.64	5.48	5.59
3-month	5.53	5.54	5.61	5.62	5.64	5.51	5.60
Financial							
1-month	5.52	5.54	5.55	5.55	5.55	5.50	5.55
2-month	5.52	5.58	5.66	5.69	5.70	5.50	5.65
3-month	5.58	5.59	5.65	5.66	5.66	5.55	5.64
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.58	5.57	5.69	5.67	5.72	5.57	5.66
6-month	5.56	5.56	5.66	5.64	5.68	5.56	5.63
CDs (secondary market) ^{3 8}							
1-month	5.56	5.58	5.60	5.62	5.64	5.55	5.61
3-month	5.67	5.68	5.76	5.76	5.78	5.65	5.74
6-month	5.71	5.72	5.80	5.82	5.81	5.72	5.78
Eurodollar deposits (London) ^{3 9}							
1-month	5.53	5.50	5.55	5.56	5.63	5.52	5.56
3-month	5.63	5.63	5.72	5.75	5.76	5.63	5.71
6-month	5.68	5.69	5.77	5.75	5.76	5.71	5.74
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	4.97	5.12	5.16	5.17	5.15	4.95	5.15
6-month	5.08	5.13	5.16	5.17	5.20	5.09	5.17
1-year			5.14			5.20	5.14
Secondary market ^{3 4}							
3-month	5.04	5.14	5.16	5.15	5.13	4.97	5.14
6-month	5.07	5.13	5.16	5.17	5.22	5.09	5.17
1-year	5.07	5.15	5.15	5.18	5.21	5.17	5.17
Treasury constant maturities ¹³							
3-month	5.18	5.28	5.29	5.29	5.27	5.11	5.28
6-month	5.28	5.33	5.37	5.38	5.44	5.30	5.38
1-year	5.35	5.44	5.44	5.46	5.50	5.46	5.46
2-year	5.65	5.71	5.71	5.70	5.73	5.77	5.71
3-year	5.73	5.77	5.76	5.73	5.77	5.84	5.76
5-year	5.78	5.81	5.81	5.79	5.82	5.93	5.80
7-year	5.93	5.95	5.92	5.86	5.88	6.05	5.90
10-year	5.90	5.92	5.88	5.84	5.86	6.03	5.88
20-year	6.27	6.27	6.22	6.15	6.15	6.38	6.20
30-year	6.22	6.20	6.12	6.05	6.06	6.33	6.11
Composite							
Over 10 years (long-term) ¹⁴	6.25	6.25	6.20	6.14	6.14	6.37	6.18
Corporate bonds							
Moody's seasoned							
Aaa	6.93	6.93	6.89	6.83	6.83	7.00	6.87
Baa	7.49	7.47	7.44	7.38	7.38	7.57	7.42
A-utility ¹⁵	7.27	7.29	7.24	7.19	7.20	7.44	7.24
State & local bonds ¹⁶	5.35	5.38	5.34	5.31	5.29	5.38	5.33
Conventional mortgages ¹⁷	7.21	7.24	7.23	7.18	7.17	7.29	7.21

See overleaf for footnotes

FEDERAL RESERVE statistical release



as data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
November 4, 1997

Instruments	Week Ending					Sep	Oct
	Oct 3	Oct 10	Oct 17	Oct 24	Oct 31		
Federal funds (effective) ^{1 2 3}	5.58	5.46	5.45	5.54	5.50	5.54	5.50
Commercial paper ^{3 4 5 6}							
Nonfinancial							
1-month	5.49	5.47	5.48	5.49	5.51	5.49	5.49
2-month	5.48	5.46	5.48	5.49	5.51	5.48	5.48
3-month	5.48	5.48	5.51	5.54	5.53	5.48	5.51
Financial							
1-month	5.52	5.49	5.50	5.49	5.52	5.51	5.50
2-month	5.50	5.48	5.50	5.51	5.52	5.51	5.50
3-month	5.51	5.51	5.54	5.59	5.58	5.51	5.55
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.54	5.55	5.58	5.58	5.58	5.54	5.57
6-month	5.55	5.55	5.57	5.58	5.58	5.58	5.58
CDs (secondary market) ^{3 8}							
1-month	5.56	5.54	5.54	5.55	5.58	5.56	5.55
3-month	5.64	5.60	5.65	5.69	5.67	5.60	5.65
6-month	5.71	5.69	5.74	5.77	5.71	5.71	5.72
Eurodollar deposits (London) ^{3 9}							
1-month	5.58	5.50	5.51	5.51	5.53	5.58	5.52
3-month	5.63	5.61	5.64	5.66	5.63	5.59	5.63
6-month	5.69	5.66	5.75	5.76	5.68	5.73	5.71
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	4.93	4.93	4.98	4.96	4.97	4.97	4.95
6-month	5.08	5.01	5.12	5.15	5.08	5.11	5.09
1-year			5.20			5.30	5.20
Secondary market ^{3 4}							
3-month	4.92	4.95	4.94	4.97	5.04	4.95	4.97
6-month	5.04	5.05	5.12	5.15	5.07	5.09	5.09
1-year	5.16	5.16	5.23	5.23	5.07	5.23	5.17
Treasury constant maturities ^{1 3}							
3-month	5.07	5.10	5.07	5.12	5.18	5.08	5.11
6-month	5.26	5.26	5.33	5.37	5.28	5.30	5.30
1-year	5.45	5.45	5.52	5.53	5.35	5.52	5.46
2-year	5.76	5.76	5.85	5.86	5.65	5.88	5.77
3-year	5.84	5.82	5.91	5.93	5.73	5.98	5.84
5-year	5.94	5.93	6.01	6.02	5.78	6.11	5.93
7-year	6.06	6.06	6.13	6.13	5.93	6.20	6.05
10-year	6.06	6.04	6.11	6.09	5.90	6.21	6.03
20-year	6.40	6.39	6.46	6.44	6.27	6.56	6.38
30-year	6.35	6.34	6.40	6.38	6.22	6.50	6.33
Composite							
Over 10 years (long-term) ^{1 4}	6.39	6.38	6.44	6.42	6.25	6.54	6.37
Corporate bonds							
Moody's seasoned							
Aaa	7.01	7.00	7.05	7.05	6.93	7.15	7.00
Baa	7.81	7.60	7.64	7.57	7.49	7.70	7.57
A-utility ^{1 5}	7.37	7.53	7.54	7.41	7.27	7.58	7.44
State & local bonds ^{1 6}	5.34	5.38	5.42	5.42	5.35	5.39	5.38
Conventional mortgages ^{1 7}	7.31	7.26	7.34	7.35	7.21	7.43	7.29

See overleaf for footnotes

FEDERAL RESERVE statistical release



These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
October 7, 1997

Instruments	Week Ending					Aug	Sep
	Sep 5	Sep 12	Sep 19	Sep 26	Oct 3		
Federal funds (effective) ^{1 2 3}	5.64	5.48	5.58	5.45	5.58	5.54	5.54
Commercial paper ^{3 4 5 6}							
Nonfinancial	5.49	5.48	5.49	5.49	5.49	5.55 *	5.49
1-month	5.48	5.48	5.48	5.48	5.48	5.55 *	5.48
2-month	5.49	5.48	5.48	5.47	5.48	5.56 *	5.48
3-month							
Financial	5.51	5.50	5.50	5.51	5.52	5.49 *	5.51
1-month	5.51	5.51	5.50	5.50	5.50	5.50 *	5.51
2-month	5.51	5.51	5.50	5.50	5.51	5.49 *	5.51
3-month							
Bankers acceptances (top rated) ^{3 4 7}	5.53	5.58	5.53	5.52	5.54	5.53	5.54
3-month	5.57	5.67	5.55	5.55	5.55	5.56	5.58
6-month							
CDs (secondary market) ^{3 8}	5.55	5.56	5.56	5.57	5.56	5.54	5.56
1-month	5.60	5.60	5.59	5.59	5.64	5.60	5.60
3-month	5.72	5.73	5.69	5.69	5.71	5.71	5.71
6-month							
Eurodollar deposits (London) ^{3 9}	5.58	5.56	5.59	5.59	5.58	5.50	5.58
1-month	5.59	5.60	5.59	5.59	5.63	5.58	5.59
3-month	5.76	5.75	5.73	5.71	5.69	5.70	5.73
6-month	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Bank prime loan ^{2 3 10}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Discount window borrowing ^{2 11}							
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.07	5.01	4.91	4.90	4.93	5.13	4.97
6-month	5.19	5.14	5.08	5.04	5.08	5.17	5.11
1-year			5.30			5.28	5.30
Secondary market ^{3 4}							
3-month	5.03	5.00	4.97	4.85	4.92	5.14	4.95
6-month	5.17	5.14	5.09	4.99	5.04	5.19	5.09
1-year	5.28	5.29	5.19	5.18	5.16	5.27	5.23
Treasury constant maturities ¹³							
3-month	5.17	5.13	5.09	4.98	5.07	5.28	5.08
6-month	5.38	5.35	5.28	5.19	5.26	5.40	5.30
1-year	5.58	5.59	5.48	5.47	5.45	5.56	5.52
2-year	5.97	5.98	5.83	5.80	5.76	5.94	5.88
3-year	6.08	6.08	5.91	5.89	5.84	6.06	5.98
5-year	6.22	6.23	6.04	6.00	5.94	6.16	6.11
7-year	6.33	6.34	6.13	6.08	6.06	6.29	6.20
10-year	6.34	6.34	6.14	6.08	6.06	6.30	6.21
20-year	6.68	6.70	6.49	6.43	6.40	6.65	6.56
30-year	6.61	6.64	6.43	6.36	6.35	6.58	6.50
Composite							
Over 10 years (long-term) ¹⁴	6.66	6.68	6.47	6.41	6.39	6.64	6.54
Corporate bonds							
Moody's seasoned							
Aaa	7.25	7.28	7.09	7.02	7.11	7.22	7.15
Baa	7.79	7.81	7.67	7.63	7.61	7.82	7.70
A-utility ¹⁵	7.72	7.66	7.45	7.44	7.37	7.67	7.58
State & local bonds ¹⁶	5.42	5.44	5.33	5.36	5.34	5.41	5.39
Conventional mortgages ¹⁷	7.53	7.53	7.38	7.28	7.31	7.48	7.43

See overleaf for footnotes

* Commercial paper rates prior to Sept. 2, 1997 are based on averages of dealer offering rates.



FEDERAL RESERVE statistical release

These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
September 2, 1997

Instruments	Week Ending					Jul	Aug
	Aug 1	Aug 8	Aug 15	Aug 22	Aug 29		
Federal funds (effective) ^{1 2 3}	5.57	5.62	5.45	5.59	5.56	5.52	5.54
Commercial paper ^{3 4 5}							
1-month	5.57	5.55	5.57	5.53	5.55	5.56	5.55
3-month	5.57	5.56	5.57	5.55	5.55	5.57	5.56
6-month	5.57	5.58	5.61	5.58	5.58	5.60	5.59
Finance paper placed directly ^{3 4 6}							
1-month	5.49	5.50	5.50	5.48	5.49	5.49	5.49
3-month	5.48	5.49	5.51	5.49	5.49	5.50	5.49
6-month	5.47	5.48	5.52	5.48	5.51	5.50	5.50
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.51	5.53	5.53	5.52	5.53	5.53	5.53
6-month	5.50	5.56	5.58	5.56	5.55	5.54	5.56
CDs (secondary market) ^{3 8}							
1-month	5.53	5.53	5.55	5.53	5.55	5.54	5.54
3-month	5.58	5.60	5.61	5.58	5.60	5.60	5.60
6-month	5.66	5.70	5.73	5.69	5.72	5.70	5.71
Eurodollar deposits (London) ^{3 9}							
1-month	5.50	5.50	5.50	5.50	5.50	5.54	5.50
3-month	5.56	5.56	5.63	5.56	5.56	5.61	5.58
6-month	5.68	5.69	5.75	5.69	5.69	5.71	5.70
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.12	5.15	5.17	5.08	5.12	5.07	5.13
6-month	5.15	5.20	5.23	5.12	5.14	5.12	5.17
1-year				5.28		5.26	5.28
Secondary market ^{3 4}							
3-month	5.11	5.15	5.17	5.12	5.13	5.05	5.14
6-month	5.14	5.21	5.21	5.15	5.18	5.12	5.19
1-year	5.19	5.25	5.29	5.24	5.29	5.24	5.27
Treasury constant maturities ¹³							
3-month	5.25	5.29	5.31	5.25	5.26	5.19	5.28
6-month	5.36	5.43	5.43	5.35	5.39	5.33	5.40
1-year	5.48	5.55	5.59	5.54	5.59	5.54	5.56
2-year	5.81	5.94	5.95	5.90	5.98	5.89	5.94
3-year	5.90	6.06	6.08	6.01	6.11	6.00	6.06
5-year	6.00	6.15	6.17	6.12	6.22	6.12	6.16
7-year	6.08	6.25	6.33	6.26	6.35	6.20	6.29
10-year	6.11	6.26	6.33	6.27	6.36	6.22	6.30
20-year	6.44	6.59	6.70	6.65	6.71	6.56	6.65
30-year	6.38	6.52	6.61	6.57	6.63	6.51	6.58
Composite							
Over 10 years (long-term) ¹⁴	6.42	6.57	6.68	6.63	6.69	6.55	6.64
Corporate bonds							
Moody's seasoned							
Aaa	7.01	7.15	7.26	7.22	7.28	7.14	n.a.
Baa	7.62	7.76	7.86	7.85	7.82	7.75	n.a.
A-utility ¹⁵	7.54	7.71	7.84	7.74	7.68	7.62	7.67
State & local bonds ¹⁶	5.23	5.33	5.42	5.43	5.45	5.35	5.41
Conventional mortgages ¹⁷	7.36	7.46	7.54	7.46	7.58	7.50	7.48

See overleaf for footnotes

FEDERAL RESERVE statistical release



These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
August 5, 1997

Instruments	Week Ending					Jun	Jul
	Jul 4	Jul 11	Jul 18	Jul 25	Aug 1		
Federal funds (effective) ^{1 2 3}	5.82	5.48	5.44	5.43	5.57	5.56	5.52
Commercial paper ^{3 4 5}							
1-month	5.62	5.56	5.55	5.54	5.57	5.60	5.56
3-month	5.63	5.58	5.56	5.55	5.57	5.65	5.57
6-month	5.66	5.62	5.60	5.57	5.57	5.69	5.60
Finance paper placed directly ^{3 4 6}							
1-month	5.54	5.48	5.49	5.48	5.49	5.53	5.49
3-month	5.55	5.51	5.50	5.49	5.48	5.57	5.50
6-month	5.52	5.50	5.51	5.48	5.47	5.57	5.50
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.58	5.54	5.53	5.51	5.51	5.59	5.53
6-month	5.61	5.55	5.55	5.52	5.50	5.63	5.54
CDs (secondary market) ^{3 8}							
1-month	5.58	5.54	5.54	5.53	5.53	5.57	5.54
3-month	5.66	5.61	5.59	5.59	5.58	5.66	5.60
6-month	5.78	5.71	5.71	5.68	5.66	5.78	5.70
Eurodollar deposits (London) ^{3 9}							
1-month	5.56	5.56	5.56	5.51	5.50	5.56	5.54
3-month	5.65	5.63	5.63	5.59	5.56	5.66	5.61
6-month	5.78	5.72	5.69	5.69	5.68	5.78	5.71
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.12	4.97	5.05	5.11	5.12	4.92	5.07
6-month	5.14	5.07	5.09	5.17	5.15	5.14	5.12
1-year				5.26		5.35	5.26
Secondary market ^{3 4}							
3-month	5.04	4.99	5.05	5.08	5.11	4.93	5.05
6-month	5.09	5.09	5.12	5.15	5.14	5.13	5.12
1-year	5.32	5.24	5.24	5.25	5.19	5.38	5.24
Treasury constant maturities ^{1 3}							
3-month	5.19	5.13	5.21	5.22	5.25	5.07	5.19
6-month	5.31	5.30	5.33	5.36	5.36	5.34	5.33
1-year	5.63	5.54	5.56	5.54	5.48	5.69	5.54
2-year	6.01	5.91	5.90	5.89	5.81	6.09	5.89
3-year	6.17	6.03	6.02	5.97	5.90	6.24	6.00
5-year	6.31	6.15	6.14	6.09	6.00	6.38	6.12
7-year	6.40	6.24	6.22	6.16	6.08	6.46	6.20
10-year	6.42	6.26	6.23	6.18	6.11	6.49	6.22
20-year	6.78	6.61	6.57	6.52	6.44	6.84	6.56
30-year	6.72	6.56	6.52	6.46	6.38	6.77	6.51
Composite							
Over 10 years (long-term) ^{1 4}	6.76	6.60	6.55	6.50	6.42	6.82	6.55
Corporate bonds							
Moody's seasoned							
Aaa	7.35	7.19	7.15	7.09	7.01	7.41	7.14
Baa	7.94	7.79	7.76	7.70	7.62	8.02	7.75
A-utility ^{1 5}	7.72	7.62	7.59	7.52	7.54	7.85	7.62
State & local bonds ^{1 6}	5.53	5.39	5.32	5.28	5.23	5.53	5.35
Conventional mortgages ^{1 7}	7.62	7.47	7.47	7.43	7.36	7.69	7.50

See overleaf for footnotes

FEDERAL RESERVE statistical release



These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release

July 8, 1997

Instruments	Week Ending					May	Jun
	Jun 6	Jun 13	Jun 20	Jun 27	Jul 4		
Federal funds (effective) ^{1 2 3}	5.54	5.48	5.62	5.42	5.82	5.50	5.56
Commercial paper ^{3 4 5}							
1-month	5.61	5.59	5.60	5.61	5.62	5.61	5.60
3-month	5.68	5.66	5.64	5.63	5.63	5.69	5.65
6-month	5.74	5.71	5.67	5.65	5.66	5.78	5.69
Finance paper placed directly ^{3 4 6}							
1-month	5.52	5.52	5.53	5.54	5.54	5.53	5.53
3-month	5.60	5.56	5.56	5.55	5.55	5.61	5.57
6-month	5.61	5.59	5.54	5.53	5.52	5.66	5.57
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.61	5.60	5.58	5.58	5.58	5.62	5.59
6-month	5.67	5.66	5.60	5.61	5.61	5.71	5.63
CDs (secondary market) ^{3 8}							
1-month	5.56	5.56	5.57	5.58	5.58	5.58	5.57
3-month	5.68	5.68	5.65	5.66	5.66	5.70	5.66
6-month	5.82	5.80	5.75	5.76	5.78	5.87	5.78
Eurodollar deposits (London) ^{3 9}							
1-month	5.56	5.56	5.56	5.56	5.56	5.56	5.56
3-month	5.69	5.68	5.65	5.63	5.65	5.69	5.66
6-month	5.81	5.80	5.75	5.75	5.78	5.86	5.78
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	4.93	4.94	4.88	4.94	5.12	5.13	4.92
6-month	5.22	5.20	5.10	5.05	5.14	5.35	5.14
1-year				5.35		5.64	5.35
Secondary market ^{3 4}							
3-month	4.91	4.88	4.91	4.99	5.04	5.05	4.93
6-month	5.20	5.17	5.10	5.08	5.09	5.30	5.13
1-year	5.44	5.40	5.34	5.35	5.32	5.54	5.38
Treasury constant maturities ¹³							
3-month	5.08	5.01	5.05	5.10	5.19	5.20	5.07
6-month	5.40	5.38	5.31	5.27	5.31	5.53	5.34
1-year	5.76	5.72	5.65	5.65	5.63	5.87	5.69
2-year	6.19	6.12	6.03	6.04	6.01	6.28	6.09
3-year	6.32	6.27	6.16	6.20	6.17	6.42	6.24
5-year	6.48	6.40	6.29	6.33	6.31	6.57	6.38
7-year	6.55	6.48	6.38	6.42	6.40	6.66	6.46
10-year	6.61	6.52	6.40	6.45	6.42	6.71	6.49
20-year	6.93	6.87	6.76	6.80	6.78	7.02	6.84
30-year	6.86	6.80	6.69	6.73	6.72	6.94	6.77
Composite							
Over 10 years (long-term) ¹⁴	6.92	6.85	6.74	6.78	6.76	7.00	6.82
Corporate bonds							
Moody's seasoned							
Aaa	7.51	7.44	7.33	7.36	7.36	7.58	7.41
Baa	8.13	8.06	7.94	7.96	7.94	8.20	8.02
A-utility ¹⁵	7.90	7.84	7.77	7.84	7.72	8.01	7.85
State & local bonds ¹⁶	5.60	5.52	5.48	5.53	5.53	5.70	5.53
Conventional mortgages ¹⁷	7.85	7.72	7.61	7.58	7.62	7.94	7.69

See overleaf for footnotes

FEDERAL RESERVE statistical release



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G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
June 3, 1997

Instruments	Week Ending					Apr	May
	May 2	May 9	May 16	May 23	May 30		
Federal funds (effective) ^{1 2 3}	5.61	5.55	5.49	5.52	5.43	5.51	5.50
Commercial paper ^{3 4 5}							
1-month	5.60	5.60	5.61	5.62	5.60	5.61	5.61
3-month	5.72	5.70	5.69	5.70	5.67	5.71	5.69
6-month	5.81	5.79	5.78	5.77	5.75	5.79	5.78
Finance paper placed directly ^{3 4 6}							
1-month	5.52	5.53	5.54	5.54	5.50	5.51	5.53
3-month	5.62	5.63	5.60	5.60	5.59	5.61	5.61
6-month	5.63	5.69	5.67	5.64	5.63	5.60	5.66
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.61	5.65	5.63	5.63	5.59	5.62	5.62
6-month	5.72	5.74	5.71	5.72	5.68	5.71	5.71
CDs (secondary market) ^{3 8}							
1-month	5.57	5.57	5.59	5.60	5.57	5.57	5.58
3-month	5.73	5.71	5.70	5.71	5.69	5.71	5.70
6-month	5.91	5.89	5.87	5.86	5.85	5.90	5.87
Eurodollar deposits (London) ^{3 9}							
1-month	5.54	5.56	5.56	5.58	5.56	5.56	5.56
3-month	5.70	5.69	5.68	5.70	5.69	5.70	5.69
6-month	5.90	5.88	5.86	5.84	5.84	5.89	5.86
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.22	5.14	5.08	5.17	5.03	5.17	5.13
6-month	5.45	5.37	5.30	5.35	5.26	5.35	5.35
1-year	5.72				5.55	5.66	5.64
Secondary market ^{3 4}							
3-month	5.15	5.06	5.05	5.10	4.94	5.16	5.05
6-month	5.34	5.32	5.31	5.29	5.25	5.37	5.30
1-year	5.60	5.57	5.53	5.51	5.53	5.64	5.54
Treasury constant maturities ^{1 3}							
3-month	5.29	5.21	5.20	5.25	5.09	5.30	5.20
6-month	5.57	5.55	5.55	5.52	5.48	5.60	5.53
1-year	5.93	5.90	5.86	5.85	5.86	5.99	5.87
2-year	6.33	6.30	6.26	6.26	6.29	6.45	6.28
3-year	6.48	6.44	6.40	6.41	6.44	6.61	6.42
5-year	6.62	6.57	6.54	6.58	6.60	6.76	6.57
7-year	6.72	6.66	6.63	6.67	6.69	6.86	6.66
10-year	6.76	6.70	6.68	6.73	6.75	6.89	6.71
20-year	7.08	7.00	6.98	7.04	7.07	7.20	7.02
30-year	6.98	6.91	6.90	6.96	6.99	7.09	6.94
Composite							
Over 10 years (long-term) ^{1 4}	7.06	6.98	6.96	7.02	7.05	7.18	7.00
Corporate bonds							
Moody's seasoned							
Aaa	7.64	7.56	7.55	7.60	7.64	7.73	7.58
Baa	8.26	8.18	8.17	8.22	8.25	8.34	8.20
A-utility ^{1 5}	7.98	7.97	8.00	8.07	8.02	8.23	8.01
State & local bonds ^{1 6}	5.77	5.71	5.67	5.66	5.67	5.88	5.70
Conventional mortgages ^{1 7}	8.01	7.94	7.91	7.92	7.94	8.14	7.94

See overleaf for footnotes



FEDERAL RESERVE statistical release

These data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (415)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
May 6, 1997

Instruments	Week Ending					Mar	Apr
	Apr 4	Apr 11	Apr 18	Apr 25	May 2		
Federal funds (effective) ^{1 2 3}	5.86	5.37	5.48	5.48	5.61	5.39	5.51
Commercial paper ^{3 4 5}							
1-month	5.67	5.62	5.60	5.59	5.60	5.51	5.61
3-month	5.72	5.69	5.71	5.70	5.72	5.56	5.71
6-month	5.77	5.77	5.80	5.80	5.81	5.61	5.79
Finance paper placed directly ^{3 4 6}							
1-month	5.55	5.51	5.50	5.50	5.52	5.39	5.51
3-month	5.59	5.58	5.62	5.62	5.62	5.42	5.61
6-month	5.55	5.58	5.61	5.63	5.63	5.41	5.60
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.60	5.62	5.62	5.63	5.61	5.44	5.62
6-month	5.66	5.70	5.73	5.74	5.72	5.50	5.71
CDs (secondary market) ^{3 8}							
1-month	5.60	5.57	5.56	5.55	5.57	5.44	5.57
3-month	5.70	5.70	5.72	5.71	5.73	5.53	5.71
6-month	5.87	5.88	5.93	5.91	5.91	5.69	5.90
Eurodollar deposits (London) ^{3 9}							
1-month	5.56	5.56	5.56	5.56	5.54	5.40	5.56
3-month	5.68	5.69	5.70	5.70	5.70	5.50	5.70
6-month	5.84	5.88	5.91	5.89	5.90	5.66	5.89
Bank prime loan ^{2 3 10}	8.50	8.50	8.50	8.50	8.50	8.30	8.50
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.18	5.14	5.15	5.21	5.22	5.14	5.17
6-month	5.31	5.30	5.42	5.38	5.45	5.24	5.35
1-year	5.66				5.72	5.36	5.66
Secondary market ^{3 4}							
3-month	5.17	5.14	5.16	5.19	5.15	5.14	5.16
6-month	5.32	5.37	5.40	5.40	5.34	5.26	5.37
1-year	5.65	5.65	5.64	5.66	5.60	5.47	5.64
Treasury constant maturities ^{1 3}							
3-month	5.31	5.27	5.30	5.34	5.29	5.28	5.30
6-month	5.54	5.60	5.63	5.62	5.57	5.48	5.60
1-year	5.99	5.99	5.98	6.01	5.93	5.80	5.99
2-year	6.43	6.46	6.47	6.48	6.33	6.22	6.45
3-year	6.58	6.62	6.63	6.64	6.48	6.38	6.61
5-year	6.75	6.78	6.78	6.79	6.62	6.54	6.76
7-year	6.87	6.88	6.87	6.87	6.72	6.65	6.85
10-year	6.90	6.82	6.89	6.89	6.76	6.69	6.89
20-year	7.21	7.23	7.21	7.21	7.08	7.05	7.20
30-year	7.10	7.12	7.10	7.10	6.98	6.93	7.09
Composite							
Over 10 years (long-term) ^{1 4}	7.20	7.21	7.19	7.18	7.06	7.03	7.18
Corporate bonds							
Moody's seasoned							
Aaa	7.71	7.74	7.73	7.75	7.64	7.55	7.73
Baa	8.33	8.36	8.34	8.35	8.26	8.18	8.34
A-utility ^{1 5}	8.26	8.27	8.19	8.24	7.98	8.08	8.23
State & local bonds ^{1 6}	5.88	5.88	5.87	5.87	5.77	5.76	5.88
Conventional mortgages ^{1 7}	8.18	8.15	8.16	8.08	8.01	7.90	8.14

See overleaf for footnotes

FEDERAL RESERVE statistical release



data are released the first Tuesday of each month. The availability of the release is announced on (202) 452-3206.

G.13 (4.15)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release
April 8, 1997

Instruments	Week Ending					Feb	Mar
	Mar 7	Mar 14	Mar 21	Mar 28	Apr 4		
Federal funds (effective) ^{1 2 3}	5.36	5.19	5.26	5.40	5.86	5.19	5.39
Commercial paper ^{3 4 5}							
1-month	5.43	5.41	5.50	5.66	5.67	5.39	5.51
3-month	5.46	5.46	5.55	5.70	5.72	5.40	5.56
6-month	5.51	5.52	5.61	5.75	5.77	5.42	5.61
Finance paper placed directly ^{3 4 6}							
1-month	5.30	5.31	5.38	5.54	5.55	5.27	5.39
3-month	5.33	5.34	5.40	5.55	5.59	5.28	5.42
6-month	5.33	5.34	5.41	5.52	5.55	5.27	5.41
Bankers acceptances (top rated) ^{3 4 7}							
3-month	5.35	5.35	5.44	5.58	5.60	5.29	5.44
6-month	5.39	5.42	5.52	5.65	5.66	5.30	5.50
CDs (secondary market) ^{9 8}							
1-month	5.33	5.34	5.43	5.61	5.60	5.31	5.44
3-month	5.44	5.46	5.54	5.65	5.70	5.37	5.53
6-month	5.60	5.62	5.70	5.81	5.87	5.47	5.69
Eurodollar deposits (London) ^{3 9}							
1-month	5.31	5.31	5.39	5.54	5.56	5.27	5.40
3-month	5.44	5.44	5.50	5.61	5.68	5.38	5.50
6-month	5.58	5.58	5.69	5.78	5.84	5.46	5.66
Bank prime loan ^{2 3 10}	8.25	8.25	8.25	8.29	8.50	8.25	8.30
Discount window borrowing ^{2 11}	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. government securities							
Treasury bills							
Auction average ^{3 4 12}							
3-month	5.10	5.06	5.13	5.28	5.18	5.00	5.14
6-month	5.19	5.18	5.26	5.33	5.31	5.05	5.24
1-year	5.36				5.66	5.34	5.36
Secondary market ^{3 4}							
3-month	5.09	5.08	5.17	5.25	5.17	5.01	5.14
6-month	5.19	5.20	5.29	5.36	5.32	5.06	5.26
1-year	5.39	5.40	5.48	5.59	5.65	5.23	5.47
Treasury constant maturities ¹³							
3-month	5.23	5.22	5.31	5.39	5.31	5.14	5.28
6-month	5.41	5.41	5.52	5.59	5.54	5.27	5.48
1-year	5.70	5.72	5.81	5.94	5.99	5.53	5.80
2-year	6.12	6.14	6.25	6.36	6.43	5.90	6.22
3-year	6.27	6.30	6.42	6.52	6.58	6.03	6.38
5-year	6.42	6.46	6.58	6.66	6.75	6.20	6.54
7-year	6.55	6.59	6.69	6.76	6.87	6.32	6.65
10-year	6.59	6.63	6.73	6.79	6.90	6.42	6.69
20-year	6.90	7.01	7.09	7.11	7.21	6.77	7.05
30-year	6.85	6.89	6.97	7.00	7.10	6.69	6.93
Composite							
Over 10 years (long-term) ¹⁴	6.95	6.99	7.07	7.09	7.20	6.78	7.03
Corporate bonds							
Moody's seasoned							
Aaa	7.47	7.52	7.61	7.63	7.71	7.31	7.55
Baa	8.10	8.15	8.22	8.24	8.33	7.94	8.18
A-utility ¹⁵	7.97	8.09	8.11	8.22	8.26	7.81	8.08
State & local bonds ¹⁶	5.70	5.75	5.78	5.81	5.88	5.63	5.76
Conventional mortgages ¹⁷	7.84	7.84	7.94	7.97	8.18	7.65	7.90

See overleaf for footnotes

Narragansett Electric Company
 R.I.P.U.C. No 2509
 Attachment 3
 Page 1 of 2

The Narragansett Electric Company
 Annual Report of Storm Fund Activity
 For Year Ended December 31, 1997

Month	Beginning Balance	Monthly Contribution	Monthly Interest	Adjustments	Ending Balance
January	\$4,690,371.59	\$53,700.00	\$18,654.69		\$4,762,726.28
February	\$4,762,726.28	\$53,400.00	\$18,548.85		\$4,834,675.13
March	\$4,834,675.13	\$53,400.00	\$15,918.65	(\$1,819,062.00) 1/	\$3,084,931.78
April	\$3,084,931.78	\$53,400.00	\$13,124.91		\$3,151,456.69
May	\$3,151,456.69	\$53,400.00	\$13,280.22		\$3,218,136.91
June	\$3,218,136.91	\$53,400.00	\$12,819.86	(\$350,000.00) 2/	\$2,934,356.77
July	\$2,934,356.77	\$53,400.00	\$15,919.42		\$3,003,676.19
August	\$3,003,676.19	\$53,400.00	\$16,298.94		\$3,073,375.13
September	\$3,073,375.13	\$53,400.00	\$16,680.55		\$3,143,455.68
October	\$3,143,455.68	\$53,400.00	\$17,064.24		\$3,213,919.92
November	\$3,213,919.92	\$53,400.00	\$17,450.03		\$3,284,769.95
December	\$3,284,769.95	\$53,400.00	\$18,466.27	\$229,529.74 3/	\$3,586,165.96

1/ As a result of the Commission's verbal order during an open meeting on December 20, 1997, the Company transferred \$8,000,000 from C&LM program overcollections to the Storm Fund. Commission orders 15156 and 15216, dated March 4, 1997, decreased the amount of the C&LM program overcollection to be applied to the Storm Fund from \$8,000,000 to \$6,280,938. As a result the Company recorded an entry to decrease the Storm Fund by \$1,719,062. The fund balance includes additional interest to customers of approximately \$80,000 resulting from the initial Commission order. The adjustment recorded to the fund includes \$100,000 of additional incremental costs related to a December 1996 storm.

2/ Reflects the following incremental charges to the Storm Fund for a March 3, 1997 Storm and an April 1, 1997 Storm.

	March 3, 1997 Storm	April 1, 1997 Storm
Actual incremental charges accumulated in Storm workorders through June, 1997	\$348,959.38	\$367,429.67
Storm Fund Threshold Under Docket 1591	\$200,000.00	\$200,000.00
Actual dollars chargeable to the Storm Fund	<u>\$148,959.38</u>	<u>\$167,429.67</u>
Estimated Amount recorded in Storm Fund	\$150,000.00	\$200,000.00

Actual charges for the March 3, 1997 Storm amounted to \$148,959.38. A credit in the amount of \$1,095.05 will be applied to the Storm Fund in March, 1998.

3/ Reflects transfer of Fiber Optic proceeds of \$198,619.95 to the Storm Fund and an adjustment from estimated to actual costs of \$30,909.79 for the April 1, 1997 Storm as follows:

	April 1, 1997 Storm
Actual incremental charges accumulated in Storm workorders through December, 1997	\$369,090.21
Storm Fund Threshold Under Docket 1591	\$200,000.00
Actual dollars chargeable to the Storm Fund	\$169,090.21
Estimated Amount recorded in Storm Fund in June 1997	\$200,000.00
Adjustment booked in December 1997	<u>(\$30,909.79)</u>

In March 1998, Interest in the amount of \$1,097.25 will be credited to the Storm Fund for the period June, 1997 through December 1997 relating to the adjustment to the April 1, 1997 storm charges.

Narragansett Electric Company
R.I.P.U.C. No. 2509
Attachment 3
page 2 of 2

NOTE Regarding March Accounting Adjustment

In the Generic Docket Regarding Storm Contingency Funds (Docket 2509), the Company presented an exhibit which shows a beginning balance for 1997 that is lower than the beginning balance set forth in this report. (See NEC-1, DMW-3) That exhibit was prepared prior to the issuance of a final order in Docket 1939, directing that \$6,280,938 of a DSM overcollection be credited to the Storm Fund. Initially, on December 20, 1996, the Commission had voted at open meeting to order approximately \$8,000,000 of a DSM overcollection to be transferred to the Storm Fund. In December of 1996, the Company transferred the \$8,000,000 to the Storm Fund account on the Company's books after the Commission's initial decision. However, that transfer was not reflected in the hearing exhibit because the Commission voted at an Open Meeting on January 30, 1997, to revise that ruling.

Attachment 3 shows a final accounting for the Storm Fund in 1997, reflecting the transfer of \$8,000,000 to the Storm Fund in December, consistent with the Commission's original decision in December 1996. Interest is shown as accumulating for the benefit of customers on the entire \$8,000,000, until the revised ruling of the Commission in Docket 1939 ordered that only \$6,280,938 of the DSM overcollection be transferred to the Storm Fund. As shown in the adjustment for March 1997, the Storm Fund was adjusted by \$1,819,062. This March adjustment consisted of: (1) a transfer of \$1,719,062 out of the Storm Fund, reducing the initial transfer of DSM funds from \$8,000,000 to \$6,280,938, consistent with the Commission's revised ruling in Docket 1939, and (2) an unrelated charge of \$100,000, relating to the incremental costs of a storm.