



SOUTH FLORIDA NATURAL GAS

Mailing Address:

P.O. Box 248

New Smyrna Beach FL 32170-0248

Service Address:

701 Eleanore Avenue

New Smyrna Beach FL 32168

Phone: 904-428-5721

Fax: 904-427-6663

ORIGINAL

May 15, 2001

Ms. Blanco Bayo
Director
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 010003-GU

Dear Ms. Bayo:

Enclosed please find the April 2001 Purchased Gas Adjustment Filing for South Florida Natural Gas Company. If you have any questions please call Jon Dickinson at 512-370-8385.

Sincerely,

Jon Dickinson
Gas Accounting

RECEIVED FPSC
MAY 21 AM 10:24
REGULATORY AND
REPORTING

06331
MAY 21 2001
FPSC-RECORDS/REPORTING

DOCUMENT NUMBER-DATE

06331 MAY 21 01

FPSC-RECORDS/REPORTING

Company		COMPARISON OF ACTUAL VERSUS ORIGINAL ESTIMATE OF THE PURCHASED GAS ADJUSTMENT COST RECOVERY FACTOR				SCHEDULE A-1 EXHIBIT NO DOCKET NO 010003-GU SOUTH FLA NATURAL GAS AK-1 PAGE OF			
ESTIMATED FOR THE PERIOD OF :		JANUARY 01 Through APRIL 01							
		CURRENT MONTH: APRIL				PERIOD TO DATE			
COST OF GAS PURCHASED		ACTUAL	ESTIMATE	DIFFERENCE		ACTUAL	ESTIMATE	DIFFERENCE	
				AMOUNT	%			AMOUNT	%
1	COMMODITY	736	1,109	(373)	-33.64	6,384	7,220	(836)	-11.58
2	NO NOTICE SERVICE	407	407	-	0.00	3,254	1,974	1,280	64.87
3	OTHER	-	-	-	0.00	-	-	-	0.00
4	COMMODITY (Other)	119,458	129,216	(9,759)	-7.55	977,763	1,215,495	(237,732)	-19.56
5	DEMAND	22,233	22,213	21	0.09	102,833	90,249	12,584	13.94
6	MGMT FEE	-	-	-	0.00	-	-	-	0.00
LESS END-USE CONTRACT									
7	COMMODITY (Pipeline)	-	-	-	0.00	-	-	-	0.00
8	DEMAND	-	-	-	0.00	-	-	-	0.00
9		-	-	-	0.00	-	-	-	0.00
10	Second Prior Month Adj (OPTIONAL)	-	-	-	0.00	-	-	-	0.00
11	TOTAL COST (1+2+3+4+5+6+10)-(7+8+9)	142,834	152,945	(10,111)	-6.61	1,090,233	1,314,937	(224,704)	-17.09
12	NET UNBILLED	(21,791)	-	(21,791)	0.00	(195,419)	-	(195,419)	0.00
13	COMPANY USE	-	-	-	0.00	-	-	-	0.00
14	TOTAL THERM SALES	257,763	152,945	104,819	68.53	1,412,743	1,151,242	261,501	22.71
THERMS PURCHASED									
15	COMMODITY (Pipeline) BILLING DETERMINANTS ONLY	211,400	233,400	(22,000)	-9.43	1,400,520	1,555,058	(154,538)	-9.94
16	NO NOTICE SERVICE BILLING DETERMINANTS ONLY	69,000	69,000	-	0.00	551,500	334,500	217,000	64.87
17	SWING SERVICE COMMODITY	-	-	-	0.00	-	-	-	0.00
18	COMMODITY (Other) COMMODITY	223,500	240,000	(16,500)	-6.88	1,349,560	1,587,642	(238,082)	-15.00
19	DEMAND BILLING DETERMINANTS ONLY	597,600	597,600	-	0.00	2,762,100	2,424,048	338,052	13.95
20	OTHER COMMODITY	-	-	-	0.00	-	-	-	0.00
LESS END-USE CONTRACT									
21	COMMODITY (Pipeline)	-	-	-	0.00	-	-	-	0.00
22	DEMAND	-	-	-	0.00	-	-	-	0.00
23		-	-	-	0.00	-	-	-	0.00
24	TOTAL PURCHASES (+17+18+20)-(21+23)	223,500	240,000	(16,500)	-6.88	1,349,560	1,587,642	(238,082)	-15.00
25	NET UNBILLED	-	-	-	0.00	-	-	-	0.00
26	COMPANY USE	-	-	-	0.00	-	-	-	0.00
27	TOTAL THERM SALES (24-26 ESTIMATED ONLY)	268,612	240,000	28,612	11.92	1,449,957	1,587,642	(137,685)	-8.67
CENTS PER THERM									
28	COMMODITY (Pipeline) (1/15)	0.348	0.475	(0.127)	-26.74	0.456	0.464	(0.008)	-1.82
29	NO NOTICE SERVICE (2/16)	0.590	0.590	0.000	0.00	0.590	0.590	0.000	0.00
30	SWING SERVICE (3/17)	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
31	COMMODITY (Other) (4/18)	53.449	53.840	(0.391)	-0.73	72.450	76.560	(4.109)	-5.37
32	DEMAND (5/19)	3.720	3.717	0.003	0.09	3.723	3.723	(0.000)	0.00
33	OTHER (6/20)	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
LESS END-USE CONTRACT									
34	COMMODITY (Pipeline) (7/21)	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
35	DEMAND (8/22)	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
36		0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
37	TOTAL PURCHASES (11/24)	63.908	63.727	0.181	0.28	80.784	82.823	(2.039)	-2.46
38	NET UNBILLED (12/25)	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
39	COMPANY USE (13/26)	0.000	0.000	0.000	0.00	0.000	0.000	0.000	0.00
40	TOTAL COST OF THERMS SOLD (11/27)	53.175	63.727	(10.552)	-16.56	75.191	82.823	(7.633)	-9.22
41	TRUE-UP (E-2)	5.247	5.247	0.000	0.00	5.247	5.247	0.000	0.00
42	TOTAL COST OF GAS (40+41)	58.422	68.974	(10.552)	-15.30	80.438	88.070	(7.633)	-8.67
43	REVENUE TAX FACTOR 1 005030	1 005030	1 005030	0.000	0.00	1 005030	1 005030	0.000	0.00
44	PGA FACTOR ADJUSTED FOR TAXES (42*43)	58.716	69.321	(10.605)	-15.30	80.842	88.513	(7.671)	-8.67
45	PGA FACTOR ROUNDED TO NEAREST 001	58.718	69.321	(10.605)	-15.30	80.842	88.513	(7.671)	-8.67

Company: **SOUTH FLORIDA NATURAL GAS**

**PURCHASED GAS ADJUSTMENT
COST RECOVERY CLAUSE CALCULATION
SCHEDULE A - 1 SUPPORTING DETAIL**

FOR THE PERIOD OF:
CURRENT MONTH:

JANUARY 01 Through APRIL 01

COMMODITY (Pipeline)	THERMS	INVOICE AMOUNT	COST PER THERM *
1 Commodity Pipeline - Scheduled FTS	208,310	725	0.348
2 Commodity Pipeline - Scheduled FTS	3,090	11	0.348
3 Commodity Adjustments			#DIV/0!
4 TOTAL COMMODITY (Pipeline)	211,400	736	0.348
Schedule A-1 Line 15		Schedule A-1 Line 1	
NO NOTICE SERVICE			
1 No Notice Service	69,000	407	0.590
2 No Notice Service Adjustments			#DIV/0!
3 TOTAL NO NOTICE SERVICE	69,000	407	0.590
Schedule A-1 Line 16		Schedule A-1 Line 2	
COMMODITY OTHER			
1 Commodity Other - Scheduled FGT	223,500	119,458	53.449
2 Imbalance Cashout - FGT			#DIV/0!
3 Other - Refund from Florida Gas Transmission			#DIV/0!
4			#DIV/0!
5 TOTAL COMMODITY (Other)	223,500	119,458	53.449
Schedule A-1 Line 18		Schedule A-1 Line 4	
DEMAND			
1 Demand (Pipeline) Entitlement	537,600	20,003	3.721
2 Other - Temporary Acquisition Reservation Charge	60,000	2,230	3.717
3 TOTAL DEMAND	597,600	22,233	3.720
Schedule A-1 Line 19		Schedule A-1 Line 5	

Company: SOUTH FLORIDA NATURAL GAS

CALCULATION OF TRUE-UP AND INTEREST PROVISION

JANUARY 01 Through APRIL 01

SCHEDULE A-2
 EXHIBIT NO _____
 DOCKET NO 010003-GU
 SOUTH FLA NATURAL GAS
 AK-1
 PAGE OF _____

	CURRENT MONTH: APRIL				PERIOD TO DATE			
	ACTUAL	ESTIMATE	DIFFERENCE		ACTUAL	ESTIMATE	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
TRUE-UP CALCULATION								
1 PURCHASED GAS COST	119,458	129,216	9,759	7.552%	977,763	1,215,496	237,733	19.56%
2 TRANSPORTATION COST	23,376	23,729	353	1.486%	112,471	99,444	(13,027)	-13.10%
3 TOTAL	142,834	152,945	10,111	6.611%	1,090,233	1,314,939	224,706	17.09%
4 FUEL REVENUES (NET OF REVENUE TAX)	257,763	152,945	(104,819)	-68.534%	1,412,743	1,151,242	(261,501)	-22.71%
5 TRUE-UP (COLLECTED) OR REFUNDED	(13,527)	(13,527)	-	0.000%	(54,108)	(54,108)	-	0.00%
6 FUEL REVENUE APPLICABLE TO PERIOD (LINE 4 (+ OR -) LINE 5)	244,236	139,418	(104,819)	-75.183%	1,358,635	1,242,573	(116,062)	-9.34%
7 TRUE-UP PROVISION - THIS PERIOD (LINE 6 - LINE 3)	101,402	(13,527)	(114,930)	849.605%	268,402	(217,805)	(486,207)	223.23%
8 INTEREST PROVISION - THIS PERIOD (21)	(444)	(148)	296	-200.093%	(5,758)	(254)	5,504	-2163.09%
9 BEGINNING OF PERIOD TRUE-UP AND INTEREST	(171,292)	(37,931)	133,362	-351.595%	(373,559)	125,872	499,431	396.78%
10 TRUE-UP COLLECTED OR (REFUNDED) (REVERSE OF LINE 5)	13,527	13,527	-	0.000%	54,108	54,108	-	0.00%
10a FLEX RATE REFUND (if applicable)	-	-	-	-	-	-	-	-
11 TOTAL ESTIMATED/ACTUAL TRUE-UP (7+8+9+10+10a)	(56,807)	(38,079)	18,728	-49.182%	(56,807)	(38,079)	18,728	-49.18%
INTEREST PROVISION								
12 BEGINNING TRUE-UP AND INTEREST PROVISION (9)	(171,292)	(37,931)	133,362	-351.595%				
13 ENDING TRUE-UP BEFORE INTEREST (12+7-5)	(56,363)	(37,931)	18,432	-48.593%				
14 TOTAL (12+13)	(227,655)	(75,861)	151,793	-200.093%				
15 AVERAGE (50% OF 14)	(113,827)	(37,931)	75,897	-200.093%				
16 INTEREST RATE - FIRST DAY OF MONTH	5.000%	5.000%	-	0.000%				
17 INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH	4.370%	4.370%	-	0.000%				
18 TOTAL (16+17)	9.370%	9.370%	-	0.000%				
19 AVERAGE (50% OF 18)	4.685%	4.685%	-	0.000%				
20 MONTHLY AVERAGE (19/12 Months)	0.390%	0.390%	-	0.000%				
21 INTEREST PROVISION (15*20)	(444)	(148)	296	-200.093%				

Company: SOUTH FLORIDA NATURAL GAS

TRANSPORTATION PURCHASES
SYSTEM SUPPLY AND END USE

SCHEDULE A-3
EXHIBIT NO _____
DOCKET NO 010003-GU
SOUTH FLA NATURAL GAS
AK-1
PAGE ___ OF ___

ACTUAL FOR THE PERIOD OF : JANUARY 01 Through APRIL 01

DATE	PURCHASED FROM	PURCHASED FOR	SCH TYPE	SYSTEM SUPPLY	END USE	TOTAL PURCHASED	COMMODITY COST		DEMAND COST	OTHER CHARGES ACA/GRI/FUEL	CENTS PER THERM
							THIRD PARTY	PIPELINE			
APRIL	ENRON			211,400		211,400	119,458		22,233		67.03
						-					-
						-					-
						-					-
						-					-
						-					-
						-					-
						-					-
						-					-
						-					-
TOTAL				211,400	-	211,400	119,458	-	22,233		67.03

Company:

SOUTH FLORIDA NATURAL GAS

TRANSPORTATION SYSTEM SUPPLY

SCHEDULE A-4

ESTIMATED FOR THE PROJECTED PERIOD OF:

JANUARY 01 Through APRIL 01

EXHIBIT NO _____
 DOCKET NO 010003-GU
 SOUTH FLA NATURAL GAS
 AK-1
 PAGE ___ OF ___

CURRENT MONTH: APRIL

(A) PRODUCER/SUPPLIER	(B) RECEIPT POINT	(C) GROSS AMOUNT MMBtu/d	(D) NET AMOUNT MMBtu/d	(E) MONTHLY GROSS MMBtu	(F) MONTHLY NET MMBtu	(G) WELLHEAD PRICE \$/MMBtu	(H) CITYGATE PRICE (G*E)/F
ENRON	NEW SMYRNA BEACH	745	745	22,350	22,350	5.40	5.40
	TOTAL	745	745	22,350	22,350	5.40	5.40

SALES INVOICE



Enron North America Corp.

Bill To: South Florida Natural Gas Company 504 Lavaca St Ste 800 Austin, TX 78701 Contact: Pat Anderson Telephone: (512) 370-8280 Fax: (512) 476-4966	Remit To: Enron North America Corp. Bank: Bank of America, N.A. Bank ID: REDACTED Acct: REDACTED Contact: Linda Ewing Telephone: (713) 853-5667 Fax: (713) 646-8420
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Invoice Number: 25485SA
Invoice Date: May 10, 2001
Due Date: May 25, 2001
Payment Method: Wire

Ref.	Start	End	Description	Deal #	EOL #	External Exchange/Tiers	Mcf Quantity	Quantity	Units	Units Price	Per Unit	Extended	Invoice
Delivery Date													
Delivery Period Apr-01			Contract: 96052400		P/L: FGT	Point: 25412-STATION 8 TRANSFER POINT							
16	04/19	04/19	Cost of Gas	SA-740043			250	250	MMBtu	\$5.17000 USD	MMBtu	\$1,292.50	\$1,292.50
Pre-tax Sub-total:							<u>250</u>	<u>250</u>					<u>\$1,292.50</u>
Delivery Period Apr-01			Contract: 96052400		P/L: FGT	Point: 25412-STATION 8 TRANSFER POINT				Price Index: FGT.Z2.GDP.D.A			
10	04/04	04/04	Cost of Gas	SA-712232			200	200	MMBtu	\$5.22500 USD	MMBtu	\$1,045.00	\$1,045.00
11	04/05	04/05		SA-712232			200	200	MMBtu	\$5.22500 USD	MMBtu	\$1,045.00	\$1,045.00
12	04/06	04/06		SA-712232			200	200	MMBtu	\$5.23500 USD	MMBtu	\$1,047.00	\$1,047.00
13	04/07	04/07		SA-712232			200	200	MMBtu	\$5.35500 USD	MMBtu	\$1,071.00	\$1,071.00
14	04/08	04/08		SA-712232			200	200	MMBtu	\$5.35500 USD	MMBtu	\$1,071.00	\$1,071.00
15	04/09	04/09		SA-712232			200	200	MMBtu	\$5.35500 USD	MMBtu	\$1,071.00	\$1,071.00
Pre-tax Sub-total:							<u>1,200</u>	<u>1,200</u>					<u>\$6,350.00</u>
Delivery Period Apr-01			Contract: 96052400		P/L: FGT	Point: 25412-STATION 8 TRANSFER POINT				Price Index: FGT.Z2.IF.M.I			
9	04/01	04/30	Cost of Gas	SA-700186			20,900	20,900	MMBtu	\$5.35000 USD	MMBtu	\$111,815.00	\$111,815.00
Pre-tax Sub-total:							<u>20,900</u>	<u>20,900</u>					<u>\$111,815.00</u>
Invoice Total:							<u>22,350</u>	<u>22,350</u>	MMBtu				<u>\$119,457.50</u>
													USD

119,457.50
 26,440.50
 928.98
 10,458.50
 +
 +
 +

ok to pay
 @ 5/9/01

SOUTH FLORIDA NATURAL GAS COMP. 8 15124764966 Page: 003-003



Florida Gas Transmission Company
An Enron/EI Paso Energy Affiliate

Invoice

Stmnt D/T: 04/30/2001 12:00:00
Remit to Party: Florida Gas Transmission Company
P.O. Box 1188
Houston, TX 77251-1188

Billable Party: SOUTHERN UNION GAS COMPANY
ATTN: ANDERSEN PATRICIA

504 LAVACA SUITE 800
AUSTIN TX 78701

Invoice Date: April 30, 2001

Net Due Date: May 10, 2001

Invoice Identifier: 41212

Invoice Total Amount: \$22,619.89

Please reference this invoice on your remittance and wire to:
Payee: FLORIDA GAS TRANSMISSION
Payee Duns: 006924518
EFT Addr: Nations Bank: Dallas TX
Account #
ABA #

REDACTED

Bill Pty Duns: 007928013

Svc Req K: 5043 Svc Req: SOUTH FLORIDA Acct No: 4131 4000002552 Beg Date: 04/01/2001 Contact Name: Laura Giambrone
Svc Code: FT Svc Req ID: 055954176 Prev Inv ID: End Date: 04/30/2001 Contact Phone: (713) 853-6725

Rec Loc	Del Loc	Chrg Type	Acct.Adj Mthd	Rates			Quantity	Amount Due	Repl Pty ID	Repl Rel Cd
				Base	Surc	Disc				
		RD1		0.3687	0.0030		53,760	19,982.59		
		RDM		0.0590			6,900	407.10		
		NO NOTICE RESERVATION CHARGE								
		RD1		0.3687	0.0030		6,000	2,230.20	849851837	R3A
		TEMPORARY ACQUISITION RESERVATION CHARGE - RELQ CTRC 5138 AT POI 16268								

Total for Contract 5043: **66,660** **\$22,619.89**

Note: Go to <https://fgtbiz.enron.com/public> for rate information.

Accounting Adjustment Method: RES = Restatement
REV = Revision

Charge Type Code: RD1 = Reservation/Demand D1
RDM = Reservation Deliverability - Market

*ok
PR
5/1/01*

Late Payment Charges are assessed on past due balances paid after the invoice date.

Gas Research Institute (GRI) Contributions:

Please specify the amount (s) and the specific project (s) or project area (s), if any, to which such amounts are applicable. For specific information about GRI funding and projects please contact GRI at (773) 399-8100.

Amount	Project (s)	Project Area (s)

If you are authorized to remit GRI at the following rate, (inclusive of "check the box" contributions) your total invoice amount is:

Year	Rate	Incremental GRI	Total Invoice
1998	0.0085	387.33	23007.22
1999	0.0076	327.34	22947.23
2000	0.0066	260.68	22880.57
2001	0.003	20.70	22640.59
0	0	0.00	0.00



Florida Gas Transmission Company
An Enron/EI Paso Energy Affiliate

Invoice

Stmnt D/T: 05/10/2001 12:00:00
Remit to Party: Florida Gas Transmission Company
P.O. Box 1188
Houston, TX 77251-1188

Billable Party: SOUTH FLORIDA NATURAL GAS INC.
ATTN: ANDERSON PATRICIA

504 LAVACA SUITE 800
AUSTIN TX 78701

Invoice Date: May 10, 2001

Net Due Date: May 20, 2001

Invoice Identifier: 41442

Invoice Total Amount: \$10.75

Please reference this invoice on your remittance and wire to:

Payee: FLORIDA GAS TRANSMISSION
Payee Duns: 006924518
EFT Addr: Nations Bank, Dallas TX
Account ABA # **REDACTED**

Bill Pty Duns: 055954176

Svc Req K: 5045 Svc Req: SOUTH FLORIDA Acct No: 4131 4000002552 Beg Date: 04/01/2001 Contact Name: Heidi Massin
Svc Code: OB Svc Req ID: 055954176 Prev Inv ID: End Date: 04/30/2001 Contact Phone: (713) 853-6879

Rec Loc	Del Loc	Chrg Type	Acct Adj Mthd	Rates				Quantity	Amount Due	Repl Pty ID	Repl Ref Cd
				Base	Surc	Disc	Net				
NO NOTICE		COT		0.0312	0.0036		0.0348	309	10.75		

Total for Contract 5045: **309** **\$10.75**

Note: Go to <https://fgtbiz.enron.com/public> for rate information.

Accounting Adjustment Method: RES = Restatement
REV = Revision

Charge Type Code: COT = Transportation Commodity

ok @ 5/11/01

Late Payment Charges are assessed on past due balances paid after the invoice date.

Gas Research Institute (GRI) Contributions:			
Please specify the amount (s) and the specific project (s) or project area (s), if any, to which such amounts are applicable. For specific information about GRI funding and projects please contact GRI at (773) 399-8100.			
Amount	Project (s)	Project Area (s)	
If you are authorized to remit GRI at the following rate, (inclusive of "check the box" contributions) your total invoice amount is:			
Year	Rate	Incremental GRI	Total Invoice
1998	0.0088	0.56	11.31
1999	0.0075	0.16	10.91
2000	0.0072	0.06	10.81
2001	0.007	0.00	10.75
0	0	0.00	0.00



Florida Gas Transmission Company
An Enron/EI Paso Energy Affiliate

Invoice

Stmnt D/T: 05/10/2001 12:00:00
Remit to Party: Florida Gas Transmission Company
P.O. Box 1188
Houston, TX 77251-1188

Billable Party: SOUTHERN UNION GAS COMPANY
ATTN: ANDERSEN PATRICIA

504 LAVACA SUITE 800
AUSTIN TX 78701

Invoice Date: May 10, 2001
Net Due Date: May 20, 2001
Invoice Identifier: 41440
Invoice Total Amount: \$724.92

Please reference this invoice on your remittance and wire to:
Payee: FLORIDA GAS TRANSMISSION
Payee Duns: 006924518
EFT Addr: Nations Bank: Dallas TX
Account #
ABA **REDACTED**

Bill Pty Duns: 007928013

Svc Req K: 5043 Svc Req: SOUTH FLORIDA Acct No: 4131 4000002552 Beg Date: 04/01/2001 Contact Name: Laura Giambrone
Svc Code: FT Svc Req ID: 055954176 Prev Inv ID: End Date: 04/30/2001 Contact Phone: (713) 853-6725

Rec Loc	Del Loc	Chrg Type	Acct Adj Mthd	Rates				Quantity	Amount Due	Repl Pty ID	Repl Rel Cd
				Base	Surc	Disc	Net				
7995 CS #8 ZACHARY	3280 SO.FLA.NATURAL-NEW	COT		0.0312	0.0036		0.0348	20,831	724.92		
Total for Contract 5043:								20,831	\$724.92		

Note: Go to <https://fgtbiz.enron.com/public> for rate information.

Accounting Adjustment Method: RES = Restatement
REV = Revision

Charge Type Code: COT = Transportaion Commodity

*ok
R
5/11/01*

Late Payment Charges are assessed on past due balances paid after the invoice date.

Gas Research Institute (GRI) Contributions:			
Please specify the amount (s) and the specific project (s) or project area (s), if any, to which such amounts are applicable. For specific information about GRI funding and projects please contact GRI at (773) 399-8100.			
Amount	Project (s)	Project Area (s)	
If you are authorized to remit GRI at the following rate, (inclusive of "check the box" contributions) your total invoice amount is:			
Year	Rate	Incremental GRI	Total Invoice
1998	0.0088	37.49	762.41
1999	0.0075	10.41	735.33
2000	0.0072	4.16	729.08
2001	0.007	0.00	724.92
0	0	0.00	0.00

said.

al Y

and Richard,
ributed to th

vertibles also are gaining popularity. One is the "mandatory convertible." These pay

search at Bear Stearns. "Maybe t's a bullish statement on their part."

MONEY RATES

Monday, April 30, 2001

The key U.S. and foreign annual interest rates below are a guide to general levels but don't always represent actual transactions.

PRIME RATE: 7.50% (effective 04/19/01). The base rate on corporate loans posted by at least 75% of the nation's 30 largest banks.

DISCOUNT RATE: 4.00% (effective 04/18/01). The charge on loans to depository institutions by the Federal Reserve Bank.

FEDERAL FUNDS: 4 3/4 % high, 4 9/16% low, 4 5/8 % near closing bid, 4 3/4 % offered. Reserves traded among commercial banks for overnight use in amounts of \$1 million or more. Source: Prebon Yamane(U.S.A) Inc. FOMC fed funds target rate 4.50% effective 04/18/01.

CALL MONEY: 6.25% (effective 04/19/01). The charge on loans to brokers on stock exchange collateral. Source: Reuters.

COMMERCIAL PAPER: Placed directly by General Electric Capital Corp.: 4.38% 30 to 44 days; 4.26% 45 to 59 days; 4.19% 60 to 89 days; 4.13% 90 to 119 days; 4.10% 120 to 149 days; 4.08% 150 to 270 days.

EURO COMMERCIAL PAPER: Placed directly by General Electric Capital Corp.: 4.79% 30 days; 4.78% two months; 4.75% three months; 4.73% four months; 4.70% five months; 4.67% six months.

DEALER COMMERCIAL PAPER: High-grade unsecured notes sold through dealers by major corporations: 4.37% 30 days; 4.25% 60 days; 4.20% 90 days.

CERTIFICATES OF DEPOSIT: Typical rates in the secondary market. 4.42% one month; 4.26% three months; 4.23% six months.

BANKERS ACCEPTANCES: 4.45% 30 days; 4.37% 60 days; 4.30% 90 days; 4.29% 120 days; 4.28% 150 days; 4.25% 180 days. Offered rates of negotiable, bank-backed business credit instruments typically financing an import order. Source: Reuters

LONDON LATE EURODOLLARS: % one month; 4.38% - 4.25% two months; 4.31% - 4.19% four months; 4.31% - 4.19% six months.

LONDON INTERBANK OFFERED RATES (LIBOR): 4.4325% one month; 4.33625% three months; 4.3025% six months; 4.44125% one year. British Banker's Association average of interbank offered rates for dollar deposits in the London market based on quotations at 16 major banks. Effective rate for contracts entered into two days from date appearing at top of this column.

EURO LIBOR: 4.82625% one month; 4.81000% three months; 4.74250% six months; 4.69188% one year. British Banker's Association average of interbank offered rates for euro deposits in the London market based on quotations at 16 major banks. Effective rate for contracts entered into two days from date appearing at top of this column.

EURO INTERBANK OFFERED RATES (EURIBOR): 4.822% one month; 4.802% three months; 4.741% six months; 4.692% one year. European Banking Federation-sponsored rate among 57 Euro zone banks.

FOREIGN PRIME RATES: Canada 6.50%; Germany Japan 1.375%; Switzerland 5.125% (effective 4/30/01); Britain 5.50%. These rate indications aren't directly comparable; lending practices vary widely by location.

TREASURY BILLS: Results of the Monday, April 30, 2001, auction of short-term U.S. government bills, sold at a discount from face value in units of \$1,000 to \$1 million: 3.860% 13 weeks; 3.870% 26 weeks.

OVERNIGHT REPURCHASE RATE: 4.53%. Dealer financing rate for overnight sale and repurchase of Treasury securities. Source: Reuters.

FREDDIE MAC: Posted yields: mortgage commitments. Delivery within 30 days 7.06%, 60 days 7.13%, standard conventional fixed-rate mortgages: 4.625%, 2% rate capped one-year adjustable rate mortgages. Source: Reuters.

FANNIE MAE: Post-mortgage commitments (priced at par): 7.25% stands; 7.25% stands.

NEW SECURITIES ISSUES

The following were among yesterday's offerings and pricings in U.S. and non-U.S. capital markets, with terms and syndicate manager, based on information provided by Dow Jones Newswires. (A basis point is one-hundredth of a percentage point; 100 basis points equals a percentage point.)

CORPORATE

Fannie Mae—\$250 million offering of bonds was priced through lead managers J.P. Morgan Chase and UBS Warburg, MCM CorporateWatch said. Terms: maturity: May 7, 2003; coupon: 4.8%; issue price: par; yield: 4.8%; call date: noncallable for one year (one time).

Federal Farm Credit Bank—\$50 million offering of bonds was priced through lead manager Morgan Stanley Dean Witter, MCM CorporateWatch said. Terms: maturity: May 8, 2006; coupon: 5.95%; issue price: par; yield: 5.95%; call date: noncallable for six months.

Federal Home Loan Bank System—\$90 million offering of bonds was priced through lead managers USB Piper Jeffray, NBC Capital Markets, Vining Sparks IBC and Wells Fargo, MCM CorporateWatch said. Terms: maturity: May 15, 2005; coupon: 5.85%; issue price: par; yield: 5.85%; call date: noncallable for one year.

Freddie Mac—\$75 million offering of notes was priced through lead managers First Tennessee Bank, Vining Sparks and Lehman Brothers, MCM CorporateWatch said. Terms: maturity: May 16, 2016; coupon: 7%; issue price: par; yield: 7%; call date: noncallable for six months.

GLOBAL

Aggregate Industries PLC—£200 million offering of 7.25% Eurobonds was priced and is due May 31, 2016, at 98.96, via UBS Warburg. Spread-212 basis points above the 8% gilt due 015. Guarantor Aggregate Industries. Fees 0.55.

General Electric Capital Corp.—£150 million offering of floating-rate notes was priced and is due May 2003, lead manager UBS Warburg said. Terms: maturity: May 8, 2003; coupon: three-month London interbank offered rate flat; issue price: 99.947; offer price: 99.947; payment date: May 8, 2001; coupon: 0.10% (total); ratings: Aaa (Moody's Investors Service Inc.), triple-A (Standard & Poor's Ratings Group); denominations: £100,000; listing: Luxembourg; interest: quarterly. The bonds are being sold under the borrower's euro medium-term note program.

Winters Kluwer—225 million euros of 6.875% Eurobonds were priced and are due perpetual at par via ABN Amro. Fees 2.

Raw-Steel Production In U.S. Climbed 5.5% During the Latest Week

By a WALL STREET JOURNAL Staff Writer
WASHINGTON — Raw-steel production by the nation's mills increased 5.5% last week ended April 28 to 1,973,000 tons, up from 1,871,000 tons produced the previous week, according to the American Iron and Steel Institute. The week's output was down from the 2,304,000 tons produced during the year-earlier period. The industry used 80.7% of its capacity during the week, compared with 82.3% during the previous week and 92.3% during the same week a year ago.

The American Iron and Steel Institute

	NET TONS PRODUCED
Week to Apr. 28	1,973,000
Week to Apr. 21	1,871,000
Year to date	3,190,000
Year earlier to date	7,466,000

The capacity-use rate is a calculation at what percent of its production operating in a given week.

Tektronix Inc. warned that fiscal 4th-Period Revenue will be flat for the current quarter, but analysts are unlikely to miss analysts' projections of 18% growth over the year period. The Beaverton, Ore., manufacturer of measurement equipment, projects a 35% decrease in order backlog for the fourth fiscal period ending May 31. The company is also reporting a slowdown in purchasing for its routing, semiconductor and communications sectors, as well as reduced spending in the electronic-design services sectors, as well as reduced sales. Analysts surveyed by Thomson Financial/First Call had expected revenue of \$328.3 million in the period, but the company's latest remarks indicate a decline close to last fiscal year's fourth quarter revenue of \$278.2 million. Tektronix

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KEY ITEM

Qualified 1 rates of
the Fed's serve Bo

- Treasury bills (90 day)-a.....
- Commrc paper (Finl., 90 day)
- Commrc paper (Non-Finl., 90
- Certs of Deposit (Resale, 3
- Certs of Deposit (Resale, 6
- Federal funds (Overnight)-b
- Eurodollars (90 day)-b.....
- asury bills (one year)-c.....
- asury notes (two year)-d
- asury notes (three year)

Address