

**MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA PUBLIC UTILITIES COMMISSION STAFF
FIRST DATA REQUEST
DATED FEBRUARY 10, 2016
DOCKET NO. NG16-001**

1-3 Referring to Exhibit 3, page 2 of 3, provide both the 90 day Treasury Bill rate(s) used to calculate the carrying charges and the sources used to determine the rates

Response:

Please see below. The source is the Federal Reserve Economic Data from the Federal Reserve Bank of St. Louis.

FRED Graph Observations
Federal Reserve Economic Data
Link: <https://research.stlouisfed.org/fred2>
Help: <https://research.stlouisfed.org/fred2/help-faq>
Economic Research Division
Federal Reserve Bank of St. Louis

TB3MS 3-Month Treasury Bill: Secondary Market Rate, Percent, Monthly, Not Seasonally Adjusted

Frequency: Monthly

observation_date	TB3MS
2015-01-01	0.03
2015-02-01	0.02
2015-03-01	0.03
2015-04-01	0.02
2015-05-01	0.02
2015-06-01	0.02
2015-07-01	0.03
2015-08-01	0.07
2015-09-01	0.02
2015-10-01	0.02
2015-11-01	0.12
2015-12-01	0.23