

..DID: 18303
 ..TXT: PSC NO: 218 GAS STATEMENT TYPE: CASH
 COMPANY: NIAGARA MOHAWK POWER CORPORATION STATEMENT NO: 54
 INITIAL EFFECTIVE DATE: 02/11/02
 STAMPS:
 Cancelled by Statement CASH Number 55 Effective 03/09/2002
 RECEIVED: 02/06/02 STATUS: Cancelled EFFECTIVE: 02/11/02

STATEMENT OF MONTHLY CASHOUT RATES
 Applicable to Billings Pursuant to Rule 29 - Cashout of Imbalances
 Applicable to the Month of January 2002

1. **FOR UNDERDELIVERIES:**

Monthly Imbalance Level	All Pools<2% Imbalance Charge per Therm (Gas Daily CNG North Point Average)	DTI Storage Withdrawal Charge Per Therm	Applicable Cashout Rate All Pools <2% Imbalance Charge Per Therm	All Pools >2% Imbalance Charge Per Therm (Gas Daily CNG North Point Average)	DTI Storage Withdrawal Charge Per Therm	Applicable Cashout Rate All Pools >2% Imbalance Charge Per Therm
0 to 2%	\$0.24482	\$0.00178	\$0.24660	\$0.24482	\$0.00178	\$0.24660
>2%	\$0.24482	\$0.00178	\$0.24660	*\$0.29378	\$0.00178	\$0.29556

*120% of Gas Daily CNG North Point Mid Point Average

2. **FOR OVERDELIVERIES:**

Monthly Imbalance Level	All Pools<2% Imbalance Payment per Therm (Gas Daily CNG North Point Average)	DTI Storage Injection Payment Per Therm	Applicable Cashout Rate All Pools <2% Imbalance Payment Per Therm	All Pools >2% Imbalance Payment Per Therm (Gas Daily CNG North Point Average)	DTI Storage Injection Payment Per Therm	Applicable Cashout Rate All Pools >2% Imbalance Payment Per Therm
0 to 2%	\$0.24482	\$0.00209	\$0.24691	\$0.24482	\$0.00209	\$0.24691
>2%	\$0.24482	\$0.00209	\$0.24691	*\$0.19586	\$0.00209	\$0.19795

*80% of Gas Daily CNG North Point Mid Point Average

Issued By: Darlene D. Kerr, President and Chief Operating Officer, Syracuse, NY