

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
SEC Accession No. **0000888955-96-000006**

([HTML Version](#) on secdatabase.com)

FILER

AQUILA NARRAGANSETT INSURED TAX FREE INCOME FUND

CIK: **888955** | State of Incorporation: **NY** | Fiscal Year End: **0630**
Type: **NSAR-B** | Act: **40** | File No.: **811-06707** | Film No.: **96620681**

Mailing Address
380 MADISON AVENUE
SUITE 2300
NEW YORK NY 10017

Business Address
380 MADISON AVE
STE 2300
NEW YORK NY 10017
2126976666

PAGE 1
000 B000000 06/30/96
000 C000000 0000888955
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 NARRAGANSETT INSURED TAX-FREE INCOME FUND
001 B000000 811-6707
001 C000000 2126976666
002 A000000 380 MADISON AVENUE, SUITE 2300
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10017
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 CITIZENS TRUST COMPANY
008 B000001 A
008 C000001 801-000000
008 D010001 PROVIDENCE
008 D020001 RI
008 D030001 02903
010 A000001 AQUILA MANAGEMENT CORPORATION
010 B000001 80122119
010 C010001 NEW YORK
010 C020001 NY
010 C030001 10017
011 A000001 AQUILA DISTRIBUTORS, INC.
011 B000001 8-13173
011 C010001 NEW YORK
011 C020001 NY
011 C030001 10017

012 A000001 ADMINISTRATIVE DATA MANAGEMENT CORPORATION
012 B000001 84-00192
012 C010001 WOODBRIDGE

PAGE 2

012 C020001 NJ
012 C030001 07095
013 A000001 KPMG PEAT MARWICK LLP
013 B010001 NEW YORK
013 B020001 NY
013 B030001 10154
015 A000001 BANK ONE TRUST COMPANY, N.A.
015 B000001 C
015 C010001 COLUMBUS
015 C020001 OH
015 C030001 43271
015 E010001 X
018 000000 Y
019 A000000 N
019 B000000 0
020 C000001 0
020 C000002 0
020 C000003 0
020 C000004 0
020 C000005 0
020 C000006 0
020 C000007 0
020 C000008 0
020 C000009 0
020 C000010 0
021 000000 0
022 A000001 ROOSEVELT & CROSS INC.
022 B000001 13-2728032
022 C000001 1657
022 D000001 0
022 A000002 FLEET NORSTAR SECURITIES
022 B000002 05-0317415
022 C000002 1192
022 D000002 0
022 A000003 PRUDENTIAL BACHE SECURITIES
022 B000003 22-234E736
022 C000003 574
022 D000003 0
022 C000004 0
022 D000004 0
022 C000005 0
022 D000005 0
022 C000006 0
022 D000006 0
022 C000007 0
022 D000007 0

022	C000008	0
022	D000008	0
022	C000009	0
022	D000009	0
022	C000010	0

PAGE 3

022	D000010	0
023	C000000	3423
023	D000000	0
024	000000	N
025	D000001	0
025	D000002	0
025	D000003	0
025	D000004	0
025	D000005	0
025	D000006	0
025	D000007	0
025	D000008	0
026	A000000	N
026	B000000	N
026	C000000	N
026	D000000	Y
026	E000000	N
026	F000000	N
026	G010000	N
026	G020000	N
026	H000000	N
027	000000	Y
028	A010000	938
028	A020000	77
028	A030000	0
028	A040000	292
028	B010000	656
028	B020000	81
028	B030000	0
028	B040000	379
028	C010000	378
028	C020000	80
028	C030000	0
028	C040000	215
028	D010000	486
028	D020000	81
028	D030000	0
028	D040000	624
028	E010000	706
028	E020000	86
028	E030000	0
028	E040000	516
028	F010000	401
028	F020000	79

028	F030000	0
028	F040000	430
028	G010000	3565
028	G020000	484
028	G030000	0
028	G040000	2456
028	H000000	3565

PAGE 4

029	000000	Y
030	A000000	225
030	B000000	4.00
030	C000000	0.25
031	A000000	4
031	B000000	0
032	000000	221
033	000000	0
034	000000	Y
035	000000	0
036	A000000	Y
036	B000000	0
037	000000	N
038	000000	0
039	000000	N
040	000000	Y
041	000000	Y
042	A000000	0
042	B000000	0
042	C000000	2
042	D000000	98
042	E000000	0
042	F000000	0
042	G000000	0
042	H000000	0
043	000000	55
044	000000	0
045	000000	Y
046	000000	N
047	000000	Y
048	000000	0.230
048	A010000	0
048	A020000	0.000
048	B010000	0
048	B020000	0.000
048	C010000	0
048	C020000	0.000
048	D010000	0
048	D020000	0.000
048	E010000	0
048	E020000	0.000
048	F010000	0

048 F020000 0.000
048 G010000 0
048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
048 I020000 0.000
048 J010000 0
048 J020000 0.000

PAGE 5

048 K010000 0
048 K020000 0.000
049 000000 N
050 000000 N
051 000000 N
052 000000 N
053 A000000 Y
053 B000000 Y
053 C000000 Y
054 A000000 Y
054 B000000 Y
054 C000000 Y
054 D000000 N
054 E000000 N
054 F000000 N
054 G000000 Y
054 H000000 Y
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 Y
054 M000000 Y
054 N000000 N
054 O000000 Y
055 A000000 Y
055 B000000 N
056 000000 Y
057 000000 N
058 A000000 N
059 000000 Y
060 A000000 N
060 B000000 N
061 000000 1000
062 A000000 Y
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
062 G000000 0.0

062	H000000	0.0
062	I000000	0.0
062	J000000	0.0
062	K000000	0.0
062	L000000	0.0
062	M000000	0.0
062	N000000	0.0
062	O000000	98.2
062	P000000	0.0
062	Q000000	0.0
062	R000000	0.0

PAGE 6

063	A000000	0
063	B000000	12.3
064	A000000	Y
064	B000000	N
066	A000000	N
067	000000	N
068	A000000	N
068	B000000	N
069	000000	N
070	A010000	N
070	A020000	N
070	B010000	N
070	B020000	N
070	C010000	N
070	C020000	N
070	D010000	N
070	D020000	N
070	E010000	Y
070	E020000	N
070	F010000	N
070	F020000	N
070	G010000	Y
070	G020000	N
070	H010000	N
070	H020000	N
070	I010000	N
070	I020000	N
070	J010000	N
070	J020000	N
070	K010000	N
070	K020000	N
070	L010000	N
070	L020000	N
070	M010000	N
070	M020000	N
070	N010000	N
070	N020000	N
070	O010000	Y

070	O020000	N	
070	P010000	N	
070	P020000	N	
070	Q010000	N	
070	Q020000	N	
070	R010000	N	
070	R020000	N	
071	A000000		3424
071	B000000		0
071	C000000		36215
071	D000000		0
072	A000000	12	
072	B000000		1965

PAGE 7

072	C000000		0
072	D000000		0
072	E000000		0
072	F000000		85
072	G000000		99
072	H000000		0
072	I000000		27
072	J000000		5
072	K000000		0
072	L000000		30
072	M000000		22
072	N000000		7
072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		21
072	S000000		30
072	T000000		55
072	U000000		0
072	V000000		0
072	W000000		50
072	X000000		431
072	Y000000		379
072	Z000000		1913
072AA	000000		0
072BB	000000		0
072CC	010000		375
072CC	020000		0
072DD	010000		1913
072DD	020000		0
072EE	000000		0
073	A010000		0.5200
073	A020000		0.1200
073	B000000		0.0000
073	C000000		0.0000
074	A000000		46

074	B000000	0
074	C000000	0
074	D000000	37305
074	E000000	0
074	F000000	0
074	G000000	0
074	H000000	0
074	I000000	0
074	J000000	0
074	K000000	53
074	L000000	640
074	M000000	0
074	N000000	38044
074	O000000	0
074	P000000	3

PAGE 8

074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
074	R040000	53
074	S000000	0
074	T000000	37988
074	U010000	3826
074	U020000	20
074	V010000	9.93
074	V020000	9.93
074	W000000	0.0000
074	X000000	1022
074	Y000000	0
075	A000000	0
075	B000000	36822
076	000000	0.00
077	A000000	Y
077	B000000	Y
077	C000000	Y
077	D000000	N
077	E000000	N
077	F000000	N
077	G000000	N
077	H000000	N
077	I000000	N
077	J000000	N
077	K000000	N
077	L000000	N
077	M000000	N
077	N000000	N
077	O000000	N
077	P000000	N
077	Q010000	Y

077 Q020000 N
077 Q030000 N
078 000000 N
080 A000000 ICI MUTUAL INSURANCE CO.
080 C000000 10000
081 A000000 Y
081 B000000 14
082 A000000 Y
082 B000000 50
083 A000000 N
083 B000000 0
084 A000000 N
084 B000000 0
085 A000000 N
086 A010000 0
086 A020000 0
086 B010000 0

PAGE 9

086 B020000 0
086 C010000 0
086 C020000 0
086 D010000 0
086 D020000 0
086 E010000 0
086 E020000 0
086 F010000 0
086 F020000 0

SIGNATURE PATRICIA A. CRAVEN
TITLE ASSISTANT SECRETARY

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S ANNUAL REPORT DATED JUNE 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000888955

<NAME> NARRAGANSETT INSURED TAX-FREE INCOME FUND, CLASS A SHARES

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JUN-30-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	37,481,641
<INVESTMENTS-AT-VALUE>	37,305,330
<RECEIVABLES>	693,044
<ASSETS-OTHER>	45,946
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	38,044,320
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	56,071
<TOTAL-LIABILITIES>	56,071
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	38,164,560
<SHARES-COMMON-STOCK>	3,825,858
<SHARES-COMMON-PRIOR>	3,506,577
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(176,311)
<NET-ASSETS>	37,988,249
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	1,964,884
<OTHER-INCOME>	0
<EXPENSES-NET>	52,253
<NET-INVESTMENT-INCOME>	1,912,631
<REALIZED-GAINS-CURRENT>	0
<APPREC-INCREASE-CURRENT>	375,457
<NET-CHANGE-FROM-OPS>	2,288,088
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	1,912,631
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0

<NUMBER-OF-SHARES-SOLD>	659,760
<NUMBER-OF-SHARES-REDEEMED>	91,389
<SHARES-REINVESTED>	431,888
<NET-CHANGE-IN-ASSETS>	3,615,283
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	84,631
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	431,367
<AVERAGE-NET-ASSETS>	36,821,798
<PER-SHARE-NAV-BEGIN>	9.80
<PER-SHARE-NII>	.27
<PER-SHARE-GAIN-APPREC>	.13
<PER-SHARE-DIVIDEND>	.27
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.93
<EXPENSE-RATIO>	.12
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S ANNUAL REPORT DATED JUNE 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000888955

<NAME> NARRAGANSETT INSURED TAX-FREE INCOME FUND, CLASS C SHARES

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JUN-30-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	37,481,641
<INVESTMENTS-AT-VALUE>	37,305,330
<RECEIVABLES>	693,044
<ASSETS-OTHER>	45,946
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	38,044,320
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	56,071
<TOTAL-LIABILITIES>	56,071
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	38,164,560
<SHARES-COMMON-STOCK>	3,825,858
<SHARES-COMMON-PRIOR>	3,506,577
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(176,311)
<NET-ASSETS>	37,988,249
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	0
<OTHER-INCOME>	0
<EXPENSES-NET>	0
<NET-INVESTMENT-INCOME>	0
<REALIZED-GAINS-CURRENT>	0
<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	0
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0

<NUMBER-OF-SHARES-SOLD>	10
<NUMBER-OF-SHARES-REDEEMED>	0
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	100
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	100
<PER-SHARE-NAV-BEGIN>	9.94
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	(.01)
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.93
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S ANNUAL REPORT DATED JUNE 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000888955

<NAME> NARRAGANSETT INSURED TAX-FREE INCOME FUND, CLASS Y SHARES

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JUN-30-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	37,481,641
<INVESTMENTS-AT-VALUE>	37,305,330
<RECEIVABLES>	693,044
<ASSETS-OTHER>	45,946
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	38,044,320
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	56,071
<TOTAL-LIABILITIES>	56,071
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	38,164,560
<SHARES-COMMON-STOCK>	3,825,858
<SHARES-COMMON-PRIOR>	3,506,577
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(176,311)
<NET-ASSETS>	37,988,249
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	0
<OTHER-INCOME>	0
<EXPENSES-NET>	0
<NET-INVESTMENT-INCOME>	0
<REALIZED-GAINS-CURRENT>	0
<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	0
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	10
<NUMBER-OF-SHARES-REDEEMED>	0

<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	100
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	100
<PER-SHARE-NAV-BEGIN>	9.94
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	(.01)
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.93
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>