

Moody's Public Utility Bond Yields

Year	Aaa	Aa	A	Baa
1987:				
January	8.23 %	8.62 %	8.95 %	9.27 %
February	8.29	8.69	9.00	9.24
March	8.21	8.64	8.93	9.19
April	8.83	9.15	9.38	9.85
May	9.34	9.63	9.91	10.40
June	9.37	9.61	10.02	10.46
July	9.56	9.70	10.13	10.62
August	9.92	10.05	10.45	10.90
September	10.53	10.66	11.22	11.58
October	10.92	11.11	11.34	11.91
November	10.43	10.62	10.82	11.40
December	10.64	10.78	10.98	11.55
1988:				
January	10.39	10.52	10.76	11.34
February	9.77	9.91	10.10	10.65
March	9.72	9.92	10.09	10.69
April	10.07	10.29	10.54	11.23
May	10.29	10.53	10.81	11.38
June	10.27	10.52	10.79	11.27
July	10.50	10.76	11.04	11.52
August	10.66	10.85	11.17	11.69
September	10.15	10.34	10.61	11.13
October	9.62	9.79	9.97	10.31
November	9.52	9.80	9.90	10.35
December	9.67	9.90	10.06	10.44
1989:				

January	9.72	9.89	10.08	10.38
February	9.71	9.93	10.07	10.38
March	9.87	10.05	10.23	10.50
April	9.88	10.02	10.18	10.49
May	9.60	9.79	9.99	10.29
June	9.13	9.37	9.64	9.80
July	8.98	9.23	9.50	9.64
August	9.02	9.27	9.52	9.64
September	9.10	9.35	9.58	9.70
October	9.01	9.28	9.54	9.64
November	8.92	9.25	9.51	9.64
December	8.92	9.26	9.44	9.60

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Witness: John B. Legle

Moody's Public Utility Bond Yields

Year	Aaa	Aa	A	Baa
1990:				
January	9.08	9.39	9.56	9.74
February	9.35	9.59	9.76	9.96
March	9.48	9.60	9.85	10.06
April	9.60	9.81	9.92	10.13
May	9.58	9.83	10.00	10.16
June	9.38	9.60	9.80	9.96
July	9.36	9.61	9.75	9.92
August	9.54	9.78	9.92	10.12
September	9.73	9.87	10.12	10.32
October	9.66	9.77	10.05	10.28
November	9.43	9.59	9.90	10.12
December	9.18	9.42	9.73	9.96

1991:



February	7.75	7.92	8.04	8.31
March	7.64	7.76	7.90	8.10
April	7.50	7.64	7.81	8.11
May	7.44	7.64	7.86	8.18
June	7.37	7.54	7.75	8.05
July	7.25	7.38	7.54	7.93
August	6.94	7.07	7.25	7.59
September	6.76	6.89	7.04	7.35
October	6.75	6.89	7.03	7.27
November	7.06	7.17	7.30	7.69
December	7.06	7.18	7.34	7.73
1994:				
January	7.05	7.18	7.33	7.66
February	7.19	7.34	7.42	7.76
March	7.60	7.74	7.85	8.11
April	8.00	8.12	8.22	8.47
May	8.11	8.24	8.33	8.61
June	8.07	8.21	8.31	8.64
July	8.21	8.38	8.47	8.80
August	8.15	8.32	8.41	8.74
September	8.41	8.56	8.64	8.98
October	8.65	8.78	8.86	9.24
November	8.77	8.90	8.98	9.35
December	8.55	8.69	8.76	9.16
1995:				
January	8.53	8.66	8.73	9.15
February	8.33	8.45	8.52	8.93
March	8.18	8.29	8.37	8.78
April	8.08	8.17	8.27	8.67
May	7.17	7.80	7.91	8.30
June	7.39	7.49	7.60	8.01
July	7.51	7.60	7.70	8.11
August	7.66	7.71	7.83	8.24
September	7.42	7.48	7.62	7.98
October	7.23	7.30	7.46	7.82
November	7.13	7.22	7.43	7.81

December	6.94	7.03	7.23	7.63
1996:				
January	6.92	7.02	7.22	7.64
February	7.11	7.20	7.37	7.78
March	7.45	7.55	7.73	8.15
April	7.60	7.70	7.89	8.32
May	7.73	7.79	7.98	8.45
June	7.83	7.87	8.06	8.51
July	7.78	7.83	8.02	8.44
August	7.59	7.66	7.84	8.25
September	7.76	7.84	8.01	8.41
October	7.50	7.60	7.77	8.15
November	7.21	7.32	7.49	7.87
December	7.33	7.44	7.59	7.98

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Witness: John B. Legle

Moody's Public Utility Bond Yields

Year	Aaa	Aa	A	Baa
1997:				
January	7.53	7.68	7.77	8.18
February	7.47	7.60	7.64	8.02
March	7.70	7.84	7.87	8.26
April	7.88	8.00	8.03	8.42
May	7.72	7.85	7.89	8.28
June	7.55	7.68	7.72	8.12
July	7.29	7.43	7.48	7.87
August	7.39	7.46	7.51	7.92
September	7.33	7.43	7.47	7.79
October	7.18	7.28	7.35	7.67
November	7.09	7.15	7.25	7.49
December	6.99	7.07	7.16	7.41

1998:							
January	6.85	6.94	7.04	7.28			
February	6.91	6.99	7.12	7.36			
March	6.96	7.04	7.16	7.37			
April	6.94	7.02	7.16	7.37			
May	6.94	7.06	7.16	7.34			
June	6.80	6.91	7.03	7.21			
July	6.80	6.91	7.03	7.23			
August	6.75	6.87	7.00	7.20			
September	6.66	6.78	6.93	7.13			
October	6.63	6.79	6.96	7.13			
November	6.59	6.89	7.03	7.31			
December	6.43	6.78	6.91	7.24			
1999:							
January	6.41	6.82	6.97	7.30			
February	6.56	6.94	7.09	7.41			
March	6.78	7.11	7.26	7.55			
April	6.80	7.11	7.22	7.51			
May	7.09	7.38	7.47	7.74			
June	7.37	7.67	7.74	8.03			
July	7.34	7.62	7.71	7.97			
August	7.54	7.82	7.91	8.16			
September	7.55	7.82	7.93	8.19			
October	7.73	7.96	8.06	8.32			
November	7.56	7.82	7.94	8.12			
December	7.74	8.00	8.14	8.28			
2000:							
January	7.95	8.17	8.35	8.40			
February	7.82	7.99	8.25	8.33			
March	7.87	7.99	8.28	8.40			
April	7.87	8.00	8.29	8.40			
May	8.22	8.44	8.70	8.86			
June	7.96	8.10	8.36	8.47			
July	8.00	8.10	8.25	8.33			
August	7.89	7.95	8.13	8.25			



