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Paul T. Diskin
Manager
Rates & Regulation

December 1, 2004

Timothy C. Phillips
Senior Counsel
Office of the Tennessee Attorney General
425 Fifth Avenue North
Nashville, TN 37202-0207

**RE: Interrogatories and Requests for Production of Documents by the Attorney General (Second Set) To Tennessee-American Water Company
Rate Case No. 04-00288**

Dear Mr. Phillips:

Enclosed are 3 copies of original responses to questions 38, 44, 48, 49, 55, 60 and 62 in regards to the above Interrogatories for Tennessee American's petition to increase rates which was filed on September 10, 2004. Also included is additional information for question #39.

Please note that our letter dated November 30, 2004 stated that 42 was not completed, but in fact was complete and included with the mailing of 11/30/04.

Sincerely,

A handwritten signature in cursive script, appearing to read "Paul T. Diskin".

Paul T. Diskin

Enclosures

cc: M. Miller/w enclosure
D. Grimes w/enclosures
S. Dillon w/enclosures
R. Nelson w/enclosure

Pennsylvania American Water

800 West Hersheypark Drive
Hershey, PA 17033
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**Interrogatories and Requests for Production
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To Tennessee-American Water Company
Rate Case No. 04-00288**

38. Q WITH REGARD TO THE COMPONENTS OF DR. VANDER WIEDE'S SCHEDULE C, "COMPARISON OF DCF EXPECTED RETURN ...," WHERE SUCH COMPONENTS INCLUDE THE FORMULA SHOWN AT THE END OF SCHEDULE C ON PAGE 48 AND THE ENTRIES IN THE FIRST TWO PAGES OF SCHEDULE C, SUCH AS THE FAR LEFT COLUMN LABELED AS "DATE" WHERE THE ENTRIES ARE SHOWN AS "JUNE-98" FOR EXAMPLE, PROVIDE FOR EACH ENTRY FROM "JUNE-98" THROUGH "MAY-04" THE FOLLOWING:
- A) REGARDING THE VARIABLE PO IN THE FORMULA:
 - i) IDENTIFY THE NAMES OF THE COMPANIES WHOSE HIGH STOCK PRICES AND LOW STOCK PRICES WERE USED TO CALCULATE THE AVERAGE MONTHLY STOCK PRICE;
 - ii) FOR EACH COMPANY IDENTIFIED, LIST THE HIGHEST STOCK PRICE IN THE MONTH, THE LOWEST STOCK PRICE IN THE MONTH AND THE AVERAGE MONTHLY STOCK PRICE;
 - iii) IDENTIFY THE SOURCE FOR THE MONTHLY PRICES, INDICATING WHETHER THE SOURCE IS THE S&P STOCK GUIDE OR THE DOW JONES, BECAUSE DR. VANDER WIEDE EXPLAINS IN HIS NOTE TO THE PO VARIABLE THAT THE MONTHLY PRICES MAY COME FROM ONE OF THESE TWO SOURCES; AND
 - iv) PROVIDE A COPY OF THE SOURCE MATERIAL, IF POSSIBLE IN AN ELECTRONIC FORMAT THAT CAN BE READ BY MICROSOFT EXCEL, OR PROVIDE A URL SITE ON THE INTERNET WHERE THE SOURCE DATA MAY BE DOWNLOADED, OR IF NEITHER OPTION IS AVAILABLE, THEN PROVIDE PAPER COPIES.
 - B) REGARDING THE VARIABLE DO
 - i) FOR EACH COMPANY IDENTIFIED, LIST THE DO FOR THE MONTH
 - C) REGARDING THE VARIABLE FC:
 - i) FOR EACH COMPANY IDENTIFIED, LIST THE FC FOR THE MONTH

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- D) REGARDING THE VARIABLE G
- i) FOR EACH COMPANY IDENTIFIED, LIST THE G FOR THE MONTH
- E) REGARDING THE "A-BOND YIELD" IN SCHEDULE C.
- i) PROVIDE THE DEFINITION OF A "UTILITY BOND" AND PROVIDE THE SOURCE;
- ii) IDENTIFY THE NUMBER OF BONDS USED,
- iii) FOR EACH BOND PROVIDE:
THE BOND ISSUER, THE UTILITY SERVICE BEING PROVIDED, (SUCH AS GAS, ELECTRIC, GAS-ELECTRIC COMBINATION, WATER, TELEPHONE); THE BASIS PRICE (OR THE QUOTED PRICE), THE INTEREST RATE, THE BOND'S TERM IN YEARS, THE TIME TO MATURITY FROM THE DATE OF SALE, INDICATE IF THE BOND IS OR WAS CALLABLE;
- iv) PROVIDE FOR ONE BOND A SAMPLE CALCULATION OF THE BOND'S YIELD AND SHOW THE CALCULATIONS USED TO COMPUTE THE YIELD;
- v) PROVIDE A COPY OF THE SOURCE MATERIAL, IF POSSIBLE IN AN ELECTRONIC FORMAT THAT CAN BE READ BY MICROSOFT EXCEL, OR PROVIDE A URL SITE ON THE INTERNET WHERE THE SOURCE DATA MAY BE DOWNLOADED, OR IF NEITHER OPTION IS AVAILABLE, THEN PROVIDE PAPER COPIES.

RESPONSE:

- A) a, b, c, d. The requested data are shown in the attached Excel spreadsheet. Regarding the source of stock price information, as described in the notes to Schedule C in the direct testimony, stock price data were obtained both from the S&P Stock Guide and from Dow Jones. The S&P Stock Guide is a subscription service that provides a monthly hard copy. All data used to produce Schedule C is contained in the attached worksheet.
- B) The requested information is provided in the attached worksheet.
- C) The requested information is provided in the attached worksheet. As shown in the formula displayed on Schedule C., the flotation cost allowance is 5% of the stock price.

**Interrogatories and Requests for Production
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- D) Each company's growth rate for each of the 72 months in the period under study is shown in the attached worksheet.
- E)
- a. As described on page 28 of his direct testimony, the utility bonds used in Dr. Vander Weide's ex ante risk premium study are the Moody's index of A-rated utility bonds. The average yield on Moody's A-rated utility bonds in each month was obtained from the Mergent Bond Record (formerly known as Moody's Bond Record). The Mergent Bond Record does not contain information on the specific securities included in its indices. In the notes to the listing of bond yield averages, Mergent states that Moody's® Bond Survey contains "a brief description and the latest published list of bonds included in the averages." Dr. Vander Weide does not subscribe to the Moody's® Bond Survey.
 - b. See response to a.
 - c. See response to a.
 - d. See response to a.
 - e. See response to a.
 - f. Copies of the pages of the Mergent Bond Guide which display the bond yields used in the study are attached.

Corporate Bond Yield Averages

	AV CORP	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS			
		Aaa	Aa	A	Baa	P. U.	IND	R. R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa
2000																				
Jan	8.06	7.78	7.96	8.15	8.33	8.22	7.89	---	Jan	7.95	8.17	8.35	8.40	Jan	7.60	7.74	7.94	8.26	Jan	---
Feb	7.96	7.68	7.82	8.06	8.29	8.10	7.82	---	Feb	7.82	7.99	8.25	8.33	Feb	7.53	7.65	7.87	8.24	Feb	---
Mar	7.99	7.68	7.83	8.07	8.37	8.14	7.83	---	Mar	7.87	7.99	8.28	8.40	Mar	7.48	7.66	7.84	8.34	Mar	---
Apr	7.98	7.64	7.82	8.07	8.40	8.14	7.82	---	Apr	7.87	8.00	8.29	8.40	Apr	7.41	7.63	7.84	8.40	Apr	---
May	8.41	7.99	8.24	8.49	8.90	8.55	8.25	---	May	8.22	8.44	8.70	8.86	May	7.76	8.03	8.28	8.94	May	---
June	8.05	7.67	7.87	8.18	8.48	8.22	7.87	---	June	7.96	8.10	8.36	8.47	June	7.37	7.63	8.00	8.49	June	---
July	7.98	7.65	7.81	8.11	8.35	8.17	7.78	---	July	8.00	8.10	8.25	8.33	July	7.30	7.51	7.97	8.36	July	---
Aug	7.88	7.55	7.70	8.02	8.26	8.05	7.70	---	Aug	7.89	7.95	8.13	8.25	Aug	7.20	7.44	7.91	8.26	Aug	---
Sept	7.98	7.62	7.83	8.13	8.35	8.16	7.81	---	Sept	7.92	8.11	8.23	8.32	Sept	7.29	7.54	8.03	8.37	Sept	---
Oct	7.95	7.55	7.81	8.11	8.34	8.08	7.82	---	Oct	7.80	8.08	8.14	8.29	Oct	7.29	7.55	8.08	8.38	Oct	---
Nov	7.90	7.45	7.75	8.09	8.28	8.03	7.76	---	Nov	7.71	8.03	8.11	8.25	Nov	7.19	7.47	8.07	8.31	Nov	---
Dec	7.65	7.21	7.48	7.88	8.02	7.79	7.50	---	Dec	7.51	7.79	7.84	8.01	Dec	6.90	7.16	7.90	8.03	Dec	---
2001																				
Jan	7.55	7.15	7.38	7.75	7.93	7.76	7.34	---	Jan	7.53	7.73	7.80	7.99	Jan	6.76	7.02	7.70	7.86	Jan	---
Feb	7.50	7.10	7.32	7.69	7.87	7.69	7.30	---	Feb	7.46	7.62	7.74	7.94	Feb	6.74	7.01	7.64	7.80	Feb	---
Mar	7.41	6.98	7.22	7.61	7.84	7.59	7.23	---	Mar	7.31	7.51	7.68	7.85	Mar	6.64	6.92	7.55	7.83	Mar	---
Apr	7.63	7.20	7.43	7.82	8.07	7.81	7.45	---	Apr	7.53	7.72	7.94	8.06	Apr	6.86	7.14	7.74	8.08	Apr	---
May	7.69	7.29	7.50	7.88	8.07	7.88	7.49	---	May	7.61	7.79	7.99	8.11	May	6.96	7.20	7.75	8.03	May	---
June	7.56	7.18	7.34	7.73	7.97	7.75	7.36	---	June	7.50	7.62	7.85	8.02	June	6.85	7.05	7.60	7.92	June	---
July	7.51	7.13	7.27	7.65	7.97	7.71	7.30	---	July	7.46	7.55	7.78	8.05	July	6.80	6.99	7.52	7.89	July	---
Aug	7.37	7.02	7.11	7.48	7.85	7.57	7.16	---	Aug	7.36	7.39	7.59	7.95	Aug	6.67	6.83	7.37	7.74	Aug	---
Sept	7.54	7.17	7.27	7.67	8.03	7.73	7.34	---	Sept	7.52	7.55	7.75	8.12	Sept	6.83	7.00	7.60	7.93	Sept	---
Oct	7.41	7.03	7.13	7.59	7.91	7.64	7.18	---	Oct	7.45	7.47	7.63	8.02	Oct	6.60	6.79	7.54	7.79	Oct	---
Nov	7.32	6.97	7.01	7.49	7.81	7.61	7.03	---	Nov	7.45	7.45	7.57	7.96	Nov	6.48	6.56	7.40	7.66	Nov	---
Dec	7.55	6.76	7.19	7.70	8.05	7.86	7.23	---	Dec	7.33	7.53	7.83	8.27	Dec	6.67	6.85	7.56	7.82	Dec	---
2002																				
Jan	7.38	6.55	7.03	7.50	7.87	7.69	7.07	---	Jan	---	7.28	7.66	8.13	Jan	6.55	6.78	7.35	7.60	Jan	---
Feb	7.32	6.51	6.95	7.37	7.89	7.62	7.02	---	Feb	---	7.14	7.54	8.18	Feb	6.51	6.76	7.20	7.59	Feb	---
Mar	7.57	6.81	7.22	7.62	8.11	7.83	7.30	---	Mar	---	7.42	7.76	8.32	Mar	6.81	7.02	7.47	7.89	Mar	---
Apr	7.49	6.76	7.16	7.49	8.04	7.74	7.23	---	Apr	---	7.38	7.57	8.26	Apr	6.76	6.93	7.40	7.81	Apr	---
May	7.49	6.75	7.20	7.43	8.09	7.76	7.22	---	May	---	7.43	7.52	8.33	May	6.75	6.95	7.33	7.84	May	---
June	7.36	6.64	7.08	7.25	7.96	7.67	7.06	---	June	---	7.33	7.42	8.26	June	6.64	6.83	7.09	7.67	June	---
July	7.27	6.53	6.98	7.14	7.90	7.54	6.99	---	July	---	7.22	7.31	8.07	July	6.53	6.74	6.97	7.71	July	---
Aug	7.06	6.37	6.84	6.95	7.58	7.34	6.77	---	Aug	---	7.10	7.17	7.74	Aug	6.37	6.57	6.73	7.42	Aug	---
Sept	6.87	6.15	6.63	6.76	7.40	7.23	6.51	---	Sept	---	6.98	7.08	7.62	Sept	6.15	6.27	6.43	7.17	Sept	---
Oct	7.08	6.33	6.74	6.95	7.74	7.43	6.72	---	Oct	---	7.07	7.23	8.00	Oct	6.33	6.40	6.67	7.48	Oct	---
Nov	7.01	6.31	6.71	6.89	7.62	7.31	6.70	---	Nov	---	7.03	7.14	7.76	Nov	6.31	6.39	6.63	7.47	Nov	---
Dec	6.90	6.21	6.63	6.80	7.45	7.20	6.59	---	Dec	---	6.94	7.07	7.61	Dec	6.21	6.32	6.53	7.28	Dec	---
2003																				
Jan	6.84	6.17	6.59	6.76	7.35	7.13	6.54	---	Jan	---	6.87	7.06	7.47	Jan	6.17	6.30	6.46	7.23	Jan	---
Feb	6.62	5.95	6.34	6.63	7.06	6.92	6.31	---	Feb	---	6.66	6.93	7.17	Feb	5.95	6.02	6.33	6.94	Feb	---
Mar	6.33	5.89	6.28	6.54	6.95	6.80	6.26	---	Mar	---	6.56	6.79	7.05	Mar	5.89	6.04	6.30	6.84	Mar	---
Apr	6.44	5.74	6.22	6.45	6.85	6.68	6.18	---	Apr	---	6.47	6.64	6.94	Apr	5.74	5.97	6.26	6.76	Apr	---
May	6.02	5.22	5.85	6.08	6.38	6.35	5.70	---	May	---	6.20	6.36	6.47	May	5.22	5.48	5.79	6.29	May	---
June	5.85	4.97	5.72	5.92	6.19	6.21	5.49	---	June	---	6.12	6.21	6.30	June	4.97	5.31	5.62	6.07	June	---
July	6.26	5.49	6.07	6.34	6.62	6.54	5.98	---	July	---	6.37	6.57	6.67	July	5.49	5.77	6.11	6.56	July	---
Aug	6.57	5.87	6.31	6.63	7.01	6.78	6.35	---	Aug	---	6.48	6.78	7.08	Aug	5.87	6.13	6.48	6.92	Aug	---
Sept	6.37	5.72	6.13	6.42	6.79	6.58	6.16	---	Sept	---	6.30	6.56	6.87	Sept	5.72	5.95	6.27	6.71	Sept	---
Oct	6.32	5.70	6.11	6.33	6.73	6.50	6.14	---	Oct	---	6.28	6.43	6.79	Oct	5.70	5.94	6.23	6.67	Oct	---
Nov	6.27	5.65	6.08	6.28	6.66	6.44	6.04	---	Nov	---	6.26	6.37	6.69	Nov	5.65	5.91	6.18	6.63	Nov	---
Dec	6.20	5.65	6.02	6.19	6.60	6.36	6.09	---	Dec	---	6.18	6.27	6.61	Dec	5.62	5.85	6.11	6.58	Dec	---
2004																				
Jan	6.08	5.54	5.91	6.08	6.44	6.23	5.92	---	Jan	---	6.06	6.15	6.47	Jan	5.54	5.74	6.02	6.40	Jan	---
Feb	6.00	5.50	5.87	6.04	6.27	6.17	5.83	---	Feb	---	6.10	6.15	6.28	Feb	5.50	5.65	5.93	6.24	Feb	---
Mar	5.84	5.33	5.70	5.86	6.11	6.01	5.67	---	Mar	---	5.93	5.97	6.12	Mar	5.33	5.48	5.75	6.10	Mar	---
Apr	6.22	5.73	6.10	6.25	6.46	6.38	6.05	---	Apr	---	6.33	6.35	6.46	Apr	5.73	5.85	6.15	6.45	Apr	---

Notes: See Moody's® Bond Survey for a brief description and the latest published list of bonds included in the averages. Because of the dearth of Aaa-rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

Note: October 2002 figures have been adjusted.

Note: January 2003 figures have been adjusted.

Corporate Bond Yield Averages

	CORPORATE BY RATINGS				CORPORATE BY GROUPS				PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS			
	AV CORP	Aaa	Aa	A	Baa	PU	IND	RR	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa
1999																				
Jan	6.76	6.24	6.68	6.84	7.29	6.87	6.65	---	Jan	6.41	6.82	6.97	7.30	Jan	6.07	6.54	6.70	7.27	Jan.	---
Feb	6.89	6.40	6.79	6.97	7.39	7.00	6.77	---	Feb	6.56	6.94	7.09	7.41	Feb	6.23	6.64	6.84	7.37	Feb	---
Mar	7.07	6.62	6.98	7.14	7.53	7.18	6.96	---	Mar	6.78	7.11	7.26	7.55	Mar	6.46	6.83	7.02	7.51	Mar	---
Apr	7.05	6.64	6.96	7.13	7.48	7.16	6.94	---	Apr	6.80	7.11	7.22	7.51	Apr	6.46	6.81	7.03	7.45	Apr	---
May	7.32	6.93	7.23	7.40	7.72	7.42	7.22	---	May	7.09	7.38	7.47	7.74	May	6.77	7.07	7.33	7.70	May	---
June	7.62	7.23	7.52	7.69	8.02	7.70	7.53	---	June	7.37	7.67	7.74	8.03	June	7.09	7.37	7.64	8.00	June	---
July	7.57	7.19	7.48	7.65	7.95	7.66	7.48	---	July	7.34	7.62	7.71	7.97	July	7.04	7.33	7.59	7.93	July	---
Aug.	7.77	7.40	7.68	7.84	8.15	7.86	7.67	---	Aug	7.54	7.82	7.91	8.16	Aug	7.24	7.54	7.76	8.14	Aug	---
Sept.	7.78	7.39	7.68	7.84	8.20	7.87	7.68	---	Sept.	7.55	7.82	7.93	8.19	Sept.	7.23	7.53	7.76	8.21	Sept.	---
Oct.	7.93	7.55	7.79	7.99	8.38	8.02	7.84	---	Oct.	7.73	7.96	8.06	8.32	Oct.	7.37	7.63	7.92	8.43	Oct	---
Nov	7.73	7.36	7.62	7.79	8.15	7.86	7.59	---	Nov	7.56	7.82	7.94	8.12	Nov	7.15	7.42	7.65	8.17	Nov	---
Dec	7.87	7.55	7.78	7.96	8.19	8.04	7.69	---	Dec	7.74	8.00	8.14	8.28	Dec	7.35	7.55	7.77	8.09	Dec	---
2000																				
Jan	8.06	7.78	7.96	8.15	8.33	8.22	7.89	---	Jan	7.95	8.17	8.35	8.40	Jan	7.60	7.74	7.94	8.26	Jan	---
Feb	7.96	7.68	7.82	8.06	8.29	8.10	7.82	---	Feb	7.82	7.99	8.25	8.33	Feb	7.53	7.65	7.87	8.24	Feb	---
Mar	7.99	7.68	7.83	8.07	8.37	8.14	7.83	---	Mar	7.87	7.99	8.28	8.40	Mar	7.48	7.66	7.84	8.34	Mar	---
Apr	7.98	7.64	7.82	8.07	8.40	8.14	7.82	---	Apr	7.87	8.00	8.29	8.40	Apr	7.41	7.63	7.84	8.40	Apr	---
May	8.41	7.99	8.24	8.49	8.90	8.55	8.25	---	May	8.22	8.44	8.70	8.86	May	7.76	8.03	8.28	8.94	May	---
June	8.05	7.67	7.87	8.18	8.48	8.22	7.87	---	June	7.96	8.10	8.36	8.47	June	7.37	7.63	8.00	8.49	June	---
July	7.98	7.65	7.81	8.11	8.35	8.17	7.78	---	July	8.00	8.10	8.25	8.33	July	7.30	7.51	7.97	8.36	July	---
Aug	7.88	7.55	7.70	8.02	8.26	8.05	7.70	---	Aug	7.89	7.95	8.13	8.25	Aug	7.20	7.44	7.91	8.26	Aug	---
Sept	7.98	7.62	7.83	8.13	8.35	8.16	7.81	---	Sept.	7.92	8.11	8.23	8.32	Sept.	7.29	7.54	8.03	8.37	Sept	---
Oct	7.95	7.55	7.81	8.11	8.34	8.08	7.82	---	Oct.	7.80	8.08	8.14	8.29	Oct.	7.29	7.55	8.08	8.38	Oct	---
Nov	7.90	7.45	7.75	8.09	8.28	8.03	7.76	---	Nov	7.71	8.03	8.11	8.25	Nov	7.19	7.47	8.07	8.31	Nov	---
Dec	7.65	7.21	7.48	7.88	8.02	7.79	7.50	---	Dec	7.51	7.79	7.84	8.01	Dec	6.90	7.16	7.90	8.03	Dec	---
2001																				
Jan	7.55	7.15	7.38	7.75	7.93	7.76	7.34	---	Jan	7.53	7.73	7.80	7.99	Jan	6.76	7.02	7.70	7.86	Jan	---
Feb	7.50	7.10	7.32	7.69	7.87	7.69	7.30	---	Feb	7.46	7.62	7.74	7.94	Feb	6.74	7.01	7.64	7.80	Feb	---
Mar	7.41	6.98	7.22	7.61	7.84	7.59	7.23	---	Mar	7.31	7.51	7.68	7.85	Mar	6.64	6.92	7.55	7.83	Mar	---
Apr	7.63	7.20	7.43	7.82	8.07	7.81	7.45	---	Apr	7.53	7.72	7.94	8.06	Apr	6.86	7.14	7.74	8.08	Apr	---
May	7.69	7.29	7.50	7.88	8.07	7.88	7.49	---	May	7.61	7.79	7.99	8.11	May	6.96	7.20	7.75	8.03	May	---
June	7.56	7.18	7.34	7.73	7.97	7.75	7.36	---	June	7.50	7.62	7.85	8.02	June	6.85	7.05	7.60	7.92	June	---
July	7.51	7.13	7.27	7.65	7.97	7.71	7.30	---	July	7.46	7.55	7.78	8.05	July	6.80	6.99	7.52	7.89	July	---
Aug	7.37	7.02	7.11	7.48	7.85	7.57	7.16	---	Aug	7.36	7.39	7.59	7.95	Aug	6.67	6.83	7.37	7.74	Aug	---
Sep	7.54	7.17	7.27	7.67	8.03	7.73	7.34	---	Sep.	7.52	7.55	7.75	8.12	Sep	6.83	7.00	7.60	7.93	Sep	---
Oct	7.41	7.03	7.13	7.59	7.91	7.64	7.18	---	Oct.	7.45	7.47	7.63	8.02	Oct.	6.60	6.79	7.54	7.79	Oct	---
Nov	7.32	6.97	7.01	7.49	7.81	7.61	7.03	---	Nov	7.45	7.45	7.57	7.96	Nov	6.48	6.56	7.40	7.66	Nov	---
Dec	7.55	6.76	7.19	7.70	8.05	7.86	7.23	---	Dec	7.53	7.53	7.83	8.27	Dec	6.67	6.85	7.56	7.82	Dec	---
2002																				
Jan	7.38	6.55	7.03	7.50	7.87	7.69	7.07	---	Jan	---	7.28	7.66	8.13	Jan	6.55	6.78	7.35	7.60	Jan	---
Feb	7.32	6.51	6.95	7.37	7.89	7.62	7.02	---	Feb	---	7.14	7.54	8.18	Feb	6.51	6.76	7.20	7.59	Feb	---
Mar	7.57	6.81	7.22	7.62	8.11	7.83	7.30	---	Mar	---	7.42	7.76	8.32	Mar	6.81	7.02	7.47	7.89	Mar	---
Apr	7.49	6.76	7.16	7.49	8.04	7.74	7.23	---	Apr	---	7.38	7.57	8.26	Apr	6.76	6.93	7.40	7.81	Apr	---
May	7.49	6.75	7.20	7.43	8.09	7.76	7.22	---	May	---	7.43	7.52	8.33	May	6.75	6.95	7.33	7.84	May	---
June	7.36	6.64	7.08	7.25	7.96	7.67	7.06	---	June	---	7.33	7.42	8.26	June	6.64	6.83	7.09	7.67	June	---
July	7.27	6.53	6.98	7.14	7.90	7.54	6.99	---	July	---	7.22	7.31	8.07	July	6.53	6.74	6.97	7.71	July	---
Aug	7.06	6.37	6.84	6.95	7.58	7.34	6.77	---	Aug.	---	7.10	7.17	7.74	Aug	6.37	6.57	6.73	7.42	Aug	---
Sep	6.87	6.15	6.63	6.76	7.40	7.23	6.51	---	Sep	---	6.98	7.08	7.62	Sep	6.15	6.27	6.43	7.17	Sep	---
Oct.	7.08	6.33	6.74	6.95	7.74	7.43	6.72	---	Oct.	---	7.07	7.23	8.00	Oct.	6.33	6.40	6.67	7.48	Oct	---
Nov	7.01	6.31	6.71	6.89	7.62	7.31	6.70	---	Nov	---	7.03	7.14	7.76	Nov	6.31	6.39	6.63	7.47	Nov	---
Dec	6.90	6.21	6.63	6.80	7.45	7.20	6.59	---	Dec	---	6.94	7.07	7.61	Dec	6.21	6.32	6.53	7.28	Dec	---
2003																				
Jan	6.84	6.17	6.59	6.76	7.35	7.13	6.54	---	Jan	---	6.87	7.06	7.47	Jan	6.17	6.30	6.46	7.23	Jan	---
Feb	6.62	5.95	6.34	6.63	7.06	6.92	6.31	---	Feb	---	6.66	6.93	7.17	Feb	5.95	6.02	6.33	6.94	Feb	---
Mar	6.53	5.89	6.28	6.54	6.95	6.80	6.26	---	Mar	---	6.56	6.79	7.05	Mar	5.89	6.04	6.30	6.84	Mar	---
Apr	6.44	5.74	6.22	6.45	6.85	6.68	6.18	---	Apr	---	6.47	6.64	6.94	Apr	5.74	5.97	6.26	6.76	Apr	---
May	6.02	5.22	5.85	6.08	6.38	6.35	5.70	---	May	---	6.20	6.36	6.47	May	5.22	5.48	5.79	6.29	May	---
June	5.85	4.97	5.72	5.92	6.19	6.21	5.49	---	June	---	6.12	6.21	6.30	June	4.97	5.31	5.62	6.07	June	---
July	6.26	5.49	6.07	6.34	6.62	6.54	5.98	---	July	---	6.37	6.57	6.67	July	5.49	5.77	6.11	6.56	July	---
Aug	6.57	5.87	6.31	6.63	7.01	6.78	6.35	---	Aug.	---	6.48	6.78	7.08	Aug.	5.87	6.13	6.48	6.92	Aug	---
Sep	6.37	5.72	6.13	6.42	6.79	6.58	6.16	---	Sep	---	6.30	6.56	6.87	Sep	5.72	5.95	6.27	6.71	Sep	---
Oct.	6.32	5.70	6.11	6.33	6.73	6.50	6.14	---	Oct.	---	6.28	6.43	6.79	Oct	5.70	5.94	6.23	6.67	Oct.	---
Nov	6.27	5.65	6.08	6.28	6.66	6.44	6.09	---	Nov	---	6.26	6.37	6.69	Nov.	5.65	5.91	6.18	6.63	Nov	---
Dec.	6.20	5.65	6.02	6.19	6.60	6.36	6.04	---	Dec	---	6.18	6.27	6.61	Dec	5.62	5.85	6.11	6.58	Dec	---

Notes: See Moody's® Bond Survey for a brief description and the latest published list of bonds included in the averages. Because of the dearth of Aaa-rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

Notes: October 2002 figures have been adjusted

Note: January 2003 figures have been adjusted

Moody's Corporate Bond Yield Averages

	AV CORP	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS			
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa
1994																				
Jan	7.25	6.93	7.12	7.30	7.65	7.31	7.19	---	Jan	7.05	7.18	7.33	7.66	Jan	6.80	7.06	7.27	7.63	Jan	---
Feb	7.39	7.08	7.29	7.44	7.76	7.44	7.34	---	Feb	7.19	7.34	7.47	7.76	Feb	6.96	7.24	7.42	7.76	Feb	---
Mar	7.78	7.48	7.69	7.82	8.13	7.83	7.73	---	Mar	7.60	7.74	7.85	8.11	Mar	7.36	7.64	7.78	8.13	Mar	---
Apr	8.17	7.88	8.08	8.22	8.52	8.20	8.14	---	Apr	8.00	8.12	8.22	8.47	Apr	7.76	8.03	8.21	8.57	Apr	---
May	8.28	7.99	8.19	8.32	8.62	8.32	8.24	---	May	8.11	8.24	8.33	8.61	May	7.87	8.15	8.31	8.63	May	---
June	8.27	7.97	8.17	8.31	8.65	8.31	8.23	---	June	8.07	8.21	8.31	8.64	June	7.86	8.12	8.29	8.65	June	---
July	8.42	8.11	8.31	8.44	8.80	8.47	8.37	---	July	8.21	8.38	8.47	8.80	July	8.01	8.25	8.41	8.80	July	---
Aug	8.36	8.07	8.25	8.38	8.74	8.41	8.31	---	Aug	8.15	8.32	8.41	8.74	Aug	7.99	8.17	8.34	8.73	Aug	---
Sept	8.60	8.34	8.49	8.61	8.98	8.65	8.56	---	Sept	8.41	8.56	8.64	8.98	Sept	8.26	8.42	8.58	8.97	Sept	---
Oct	8.83	8.57	8.71	8.82	9.20	8.88	8.77	---	Oct	8.65	8.78	8.86	9.24	Oct	8.48	8.64	8.78	9.16	Oct	---
Nov	8.94	8.68	8.83	8.94	9.32	9.00	8.88	---	Nov	8.77	8.90	8.98	9.35	Nov	8.59	8.76	8.90	9.28	Nov	---
Dec	8.73	8.46	8.62	8.73	9.11	8.79	8.67	---	Dec	8.55	8.69	8.76	9.16	Dec	8.37	8.54	8.70	9.05	Dec	---
1995																				
Jan	8.71	8.46	8.60	8.70	9.08	8.77	8.65	---	Jan	8.53	8.66	8.73	9.15	Jan	8.38	8.53	8.67	9.01	Jan	---
Feb	8.50	8.26	8.39	8.48	8.85	8.56	8.43	---	Feb	8.33	8.45	8.52	8.93	Feb	8.19	8.32	8.44	8.77	Feb	---
Mar	8.35	8.12	8.24	8.33	8.70	8.41	8.29	---	Mar	8.18	8.29	8.37	8.78	Mar	8.06	8.18	8.29	8.62	Mar	---
Apr	8.23	8.03	8.12	8.23	8.60	8.30	8.19	---	Apr	8.08	8.17	8.27	8.67	Apr	7.98	8.06	8.19	8.52	Apr	---
May	7.86	7.65	7.74	7.86	8.20	7.93	7.79	---	May	7.71	7.80	7.91	8.30	May	7.58	7.68	7.80	8.10	May	---
June	7.54	7.30	7.43	7.53	7.90	7.62	7.46	---	June	7.39	7.49	7.60	8.01	June	7.21	7.36	7.46	7.79	June	---
July	7.66	7.41	7.54	7.65	8.04	7.73	7.59	---	July	7.51	7.60	7.70	8.11	July	7.31	7.48	7.60	7.97	July	---
Aug	7.81	7.57	7.69	7.79	8.19	7.86	7.76	---	Aug	7.66	7.71	7.81	8.24	Aug	7.47	7.65	7.75	8.15	Aug	---
Sept	7.56	7.32	7.45	7.56	7.93	7.62	7.50	---	Sept	7.42	7.48	7.62	7.98	Sept	7.21	7.41	7.50	7.88	Sept	---
Oct	7.39	7.12	7.27	7.39	7.75	7.46	7.32	---	Oct	7.23	7.30	7.46	7.82	Oct	7.02	7.24	7.32	7.68	Oct	---
Nov	7.30	7.02	7.18	7.32	7.68	7.40	7.20	---	Nov	7.13	7.22	7.43	7.81	Nov	6.90	7.13	7.20	7.55	Nov	---
Dec	7.11	6.82	6.99	7.13	7.49	7.21	7.01	---	Dec	6.94	7.03	7.23	7.63	Dec	6.70	6.95	7.02	7.35	Dec	---
1996																				
Jan	7.10	6.81	6.99	7.12	7.47	7.20	6.99	---	Jan	6.92	7.02	7.22	7.64	Jan	6.69	6.95	7.03	7.29	Jan	---
Feb	7.27	6.99	7.16	7.31	7.63	7.37	7.17	---	Feb	7.11	7.20	7.37	7.78	Feb	6.86	7.12	7.24	7.47	Feb	---
Mar	7.65	7.35	7.52	7.68	8.03	7.72	7.57	---	Mar	7.45	7.55	7.73	8.15	Mar	7.25	7.49	7.63	7.91	Mar	---
Apr	7.80	7.50	7.68	7.83	8.19	7.88	7.72	---	Apr	7.60	7.70	7.89	8.32	Apr	7.40	7.65	7.76	8.06	Apr	---
May	7.91	7.62	7.77	7.94	8.30	7.99	7.83	---	May	7.73	7.79	7.98	8.45	May	7.52	7.75	7.90	8.14	May	---
June	8.00	7.71	7.87	8.02	8.40	8.07	7.93	---	June	7.83	7.87	8.06	8.51	June	7.59	7.86	7.98	8.28	June	---
July	7.95	7.65	7.82	7.97	8.35	8.02	7.87	---	July	7.78	7.83	8.02	8.44	July	7.51	7.81	7.91	8.26	July	---
Aug	7.76	7.46	7.63	7.77	8.18	7.84	7.68	---	Aug	7.59	7.66	7.84	8.25	Aug	7.33	7.63	7.69	8.09	Aug	---
Sept	7.95	7.66	7.82	7.95	8.35	8.01	7.88	---	Sept	7.76	7.84	8.01	8.41	Sept	7.55	7.80	7.89	8.28	Sept	---
Oct	7.68	7.39	7.58	7.70	8.07	7.76	7.61	---	Oct	7.50	7.60	7.77	8.15	Oct	7.28	7.55	7.62	7.98	Oct	---
Nov	7.41	7.10	7.31	7.41	7.79	7.48	7.33	---	Nov	7.21	7.32	7.49	7.87	Nov	6.99	7.29	7.34	7.70	Nov	---
Dec	7.50	7.20	7.41	7.51	7.89	7.58	7.42	---	Dec	7.33	7.44	7.59	7.98	Dec	7.07	7.38	7.43	7.80	Dec	---
1997																				
Jan	7.71	7.42	7.63	7.71	8.09	7.79	7.63	---	Jan	7.53	7.68	7.77	8.18	Jan	7.30	7.58	7.64	8.00	Jan	---
Feb	7.59	7.31	7.54	7.59	7.94	7.68	7.50	---	Feb	7.47	7.60	7.64	8.02	Feb	7.14	7.47	7.52	7.86	Feb	---
Mar	7.83	7.55	7.77	7.82	8.18	7.92	7.74	---	Mar	7.70	7.84	7.87	8.26	Mar	7.40	7.70	7.76	8.09	Mar	---
Apr	7.99	7.73	7.93	7.98	8.34	8.08	7.90	---	Apr	7.88	8.00	8.03	8.42	Apr	7.58	7.85	7.93	8.25	Apr	---
May	7.86	7.58	7.80	7.86	8.20	7.94	7.79	---	May	7.72	7.85	7.89	8.28	May	7.45	7.74	7.83	8.12	May	---
June	7.68	7.41	7.62	7.68	8.02	7.77	7.59	---	June	7.55	7.68	7.72	8.12	June	7.26	7.55	7.64	7.91	June	---
July	7.42	7.14	7.36	7.42	7.75	7.52	7.32	---	July	7.29	7.43	7.48	7.87	July	6.99	7.29	7.43	7.48	July	---
Aug	7.48	7.22	7.40	7.46	7.82	7.57	7.37	---	Aug	7.39	7.46	7.51	7.92	Aug	7.05	7.34	7.40	7.70	Aug	---
Sept	7.40	7.15	7.34	7.39	7.70	7.50	7.29	---	Sept	7.33	7.43	7.47	7.79	Sept	6.94	7.25	7.32	7.63	Sept	---
Oct	7.26	7.00	7.20	7.27	7.57	7.37	7.15	---	Oct	7.18	7.28	7.35	7.67	Oct	6.81	7.12	7.19	7.48	Oct	---
Nov	7.13	6.87	7.07	7.15	7.42	7.24	7.01	---	Nov	7.09	7.15	7.25	7.49	Nov	6.65	7.00	7.05	7.35	Nov	---
Dec	7.03	6.76	6.99	7.05	7.32	7.16	6.91	---	Dec	6.99	7.07	7.16	7.41	Dec	6.54	6.90	6.95	7.24	Dec	---
1998																				
Jan	6.89	6.61	6.82	6.93	7.19	7.03	6.75	---	Jan	6.85	6.94	7.04	7.28	Jan	6.38	6.70	6.81	7.11	Jan	---
Feb	6.95	6.67	6.88	7.01	7.25	7.09	6.82	---	Feb	6.91	6.99	7.12	7.36	Feb	6.44	6.78	6.90	7.15	Feb	---
Mar	7.00	6.72	6.93	7.05	7.32	7.13	6.87	---	Mar	6.96	7.04	7.16	7.37	Mar	6.47	6.83	6.94	7.26	Mar	---
Apr	6.99	6.69	6.90	7.03	7.33	7.12	6.86	---	Apr	6.94	7.02	7.16	7.37	Apr	6.44	6.79	6.90	7.29	Apr	---
May	6.98	6.69	6.91	7.03	7.30	7.11	6.85	---	May	6.94	7.02	7.16	7.34	May	6.44	6.81	6.90	7.26	May	---
June	6.83	6.53	6.78	6.88	7.13	6.99	6.67	---	June	6.80	6.91	7.03	7.21	June	6.25	6.66	6.72	7.05	June	---
July	6.84	6.53	6.78	6.89	7.15	6.99	6.69	---	July	6.80	6.91	7.03	7.23	July	6.29	6.65	6.76	7.06	July	---
Aug	6.83	6.52	6.77	6.89	7.14	6.96	6.70	---	Aug	6.75	6.87	7.00	7.20	Aug	6.29	6.67	6.78	7.08	Aug	---
Sept	6.75	6.41	6.69	6.82	7.09	6.88	6.62	---	Sept	6.66	6.78	6.93	7.13	Sept	6.1	6.59	6.71	7.05	Sept	---
Oct	6.77	6.37	6.69	6.85	7.18	6.88	6.66	---	Oct	6.63	6.79	6.96	7.13	Oct	6.10	6.58	6.73	7.12	Oct	---
Nov	6.87	6.41	6.79	6.95	7.24	6.96	6.79	---	Nov	6.59	6.89	7.03	7.31	Nov	6.22	6.68	6.88	7.36	Nov	---
Dec	6.72	6.22	6.65	6.80	7.23	6.84	6.60	---	Dec	6.43	6.78	6.91	7.24	Dec	6.00	6.51	6.68	7.21	Dec	---

Notes: See Moody's Bond Surveys for a brief description and the latest published list of bonds included in the averages. Because of the dearth of Aaa-rated railroad term bond issues, Moody's Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days.

Ⓜ Average Corporate yield published in September 1996 as 7.68% was revised to 7.76% for October 1996 issue.

Moody's Corporate Bond Yield Averages

	AY CORP	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
		Aaa	Aa	A	Baa	P.U	IND	RR	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
1988																							
Jan	10.37	9.88	10.09	10.43	11.07	10.75	9.98	10.04	Jan.	10.39	10.52	10.76	11.34	Jan	9.37	9.65	10.09	10.79	Jan	—	9.62	9.91	10.59
Feb	9.89	9.40	9.60	9.94	10.62	10.11	9.67	9.85	Feb	9.77	9.91	10.10	10.65	Feb	9.02	9.29	9.79	10.59	Feb.	—	9.58	9.72	10.24
Mar	9.86	9.39	9.59	9.89	10.57	10.11	9.61	9.91	Mar	9.72	9.92	10.09	10.69	Mar	9.05	9.26	9.68	10.45	Mar.	—	9.55	9.89	10.31
Apr	10.15	9.67	9.86	10.17	10.90	10.53	9.76	10.08	Apr	10.07	10.29	10.54	11.23	Apr	9.27	9.41	9.81	10.56	Apr	—	9.54	10.02	10.68
May	10.37	9.90	10.10	10.41	11.04	10.75	9.97	10.03	May	10.29	10.53	10.81	11.38	May	9.51	9.66	10.00	10.71	May	—	9.45	9.97	10.66
June	10.36	9.86	10.13	10.42	11.00	10.71	9.99	10.04	June	10.27	10.52	10.79	11.27	June	9.43	9.75	10.05	10.74	June	—	9.66	9.95	10.50
July	10.47	9.96	10.26	10.55	11.11	10.96	9.98	10.06	July	10.50	10.76	11.04	11.52	July	9.42	9.76	10.05	10.70	July	—	9.57	10.00	10.60
Aug	10.58	10.11	10.37	10.63	11.21	11.09	10.07	10.10	Aug.	10.66	10.85	11.17	11.69	Aug.	9.56	9.89	10.09	10.73	Aug.	—	9.61	10.02	10.66
Sept	10.28	9.82	10.06	10.34	10.90	10.56	10.00	10.12	Sept.	10.13	10.34	10.61	11.13	Sept.	9.49	9.78	10.06	10.66	Sept.	—	9.72	10.02	10.63
Oct	9.90	9.51	9.71	9.99	10.41	9.92	9.88	10.03	Oct	9.62	9.79	10.01	10.31	Oct	9.39	9.62	10.04	10.50	Oct	—	9.58	10.01	10.50
Nov	9.91	9.45	9.72	9.99	10.48	9.89	9.93	10.00	Nov	9.52	9.80	9.90	10.35	Nov.	9.38	9.64	10.09	10.60	Nov	—	9.39	10.11	10.50
Dec.	10.03	9.57	9.81	10.11	10.65	10.02	10.04	10.06	Dec	9.67	9.90	10.06	10.44	Dec	9.46	9.71	10.16	10.85	Dec	—	9.60	10.05	10.53
1989																							
Jan.	10.05	9.62	9.81	10.10	10.65	10.02	10.08	10.04	Jan	9.72	9.89	10.08	10.38	Jan	9.52	9.72	10.13	10.93	Jan	—	9.55	10.13	10.44
Feb	10.05	9.64	9.83	10.13	10.61	10.02	10.08	10.05	Feb	9.71	9.93	10.07	10.38	Feb	9.55	9.73	10.18	10.84	Feb	—	9.68	10.13	10.34
Mar	10.18	9.80	9.98	10.26	10.67	10.16	10.19	10.19	Mar	9.87	10.05	10.23	10.50	Mar	9.73	9.89	10.29	10.84	Mar.	—	9.82	10.33	10.43
Apr	10.14	9.79	9.94	10.20	10.61	10.14	10.13	10.27	Apr	9.88	10.02	10.18	10.49	Apr	9.70	9.86	10.22	10.73	Apr	—	9.77	10.31	10.74
May	9.95	9.57	9.75	10.00	10.46	9.92	9.97	10.31	May	9.60	9.79	9.99	10.29	May	9.54	9.71	10.00	10.63	May	—	9.94	10.24	10.73
June	9.50	9.10	9.29	9.59	10.03	9.49	9.51	10.17	June	9.13	9.37	9.64	9.84	June	9.06	9.20	9.52	10.26	June	—	9.90	10.09	10.52
July	9.34	8.93	9.14	9.42	9.87	9.34	9.34	10.05	July	8.98	9.23	9.50	9.60	July	8.88	9.05	9.34	10.10	July	—	9.89	10.01	10.26
Aug	9.36	8.96	9.14	9.45	9.88	9.37	9.35	—	Aug	9.02	9.27	9.52	9.64	Aug	8.89	9.01	9.38	10.11	Aug	—	—	—	—
Sept	9.41	9.01	9.23	9.51	9.91	9.43	9.39	—	Sept	9.10	9.35	9.58	9.70	Sept	8.90	9.11	9.43	10.12	Sept.	—	—	—	—
Oct	9.34	8.92	9.19	9.44	9.81	9.37	9.31	—	Oct	9.01	9.28	9.54	9.64	Oct	8.83	8.99	9.34	9.98	Oct	—	—	—	—
Nov	9.32	8.89	9.14	9.42	9.81	9.33	9.30	—	Nov	8.92	9.25	9.51	9.64	Nov	8.85	9.02	9.32	9.88	Nov	—	—	—	—
Dec	9.30	8.86	9.11	9.39	9.82	9.31	9.28	—	Dec	8.92	9.26	9.44	9.60	Dec	8.79	8.96	9.33	10.03	Dec	—	—	—	—
1990																							
Jan	9.43	8.99	9.27	9.54	9.94	9.44	9.42	—	Jan	9.08	9.39	9.56	9.74	Jan	8.90	9.14	9.51	10.14	Jan	—	—	—	—
Feb	9.64	9.22	9.44	9.75	10.14	9.66	9.61	—	Feb.	9.35	9.57	9.76	9.96	Feb	9.09	9.30	9.75	10.32	Feb	—	—	—	—
Mar	9.73	9.37	9.51	9.82	10.21	9.75	9.70	—	Mar	9.48	9.60	9.85	10.06	Mar	9.26	9.41	9.80	10.35	Mar	—	—	—	—
Apr	9.82	9.46	9.64	9.89	10.30	9.87	9.77	—	Apr	9.60	9.81	9.92	10.13	Apr	9.32	9.46	9.85	10.47	Apr	—	—	—	—
May	9.87	9.47	9.70	9.89	10.41	9.89	9.84	—	May	9.58	9.83	10.00	10.16	May	9.34	9.58	9.77	10.66	May	—	—	—	—
June	9.67	9.26	9.49	9.70	10.22	9.69	9.64	—	June	9.38	9.60	9.80	9.96	June	9.12	9.36	9.60	10.47	June	—	—	—	—
July	9.65	9.24	9.47	9.69	10.20	9.66	9.64	—	July	9.36	9.61	9.75	9.92	July	9.12	9.33	9.62	10.46	July	—	—	—	—
Aug	9.84	9.41	9.63	9.89	10.41	9.84	9.83	—	Aug.	9.54	9.78	9.92	10.12	Aug	9.28	9.48	9.86	10.69	Aug	—	—	—	—
Sept	10.02	9.56	9.77	10.09	10.64	10.01	9.39	—	Sept	9.73	9.87	10.12	10.32	Sept	9.39	9.67	10.05	10.95	Sept	—	—	—	—
Oct	10.03	9.53	9.77	10.06	10.74	9.94	10.11	—	Oct	9.66	9.77	10.05	10.28	Oct	9.39	9.77	10.07	11.19	Oct	—	—	—	—
Nov	9.85	9.30	9.59	9.88	10.62	9.76	9.93	—	Nov	9.43	9.59	9.90	10.12	Nov	9.16	9.58	9.84	11.12	Nov	—	—	—	—
Dec.	9.63	9.05	9.39	9.64	10.43	9.57	9.68	—	Dec	9.18	9.42	9.73	9.96	Dec.	8.92	9.36	9.54	10.90	Dec.	—	—	—	—
1991																							
Jan	9.62	9.04	9.37	9.61	10.45	9.56	9.68	—	Jan	9.17	9.39	9.71	9.96	Jan	8.92	9.35	9.50	10.94	Jan	—	—	—	—
Feb	9.36	8.83	9.16	9.38	10.07	9.31	9.41	—	Feb	8.92	9.16	9.47	9.68	Feb	8.73	9.16	9.29	10.45	Feb	—	—	—	—
Mar	9.43	8.93	9.21	9.50	10.09	9.39	9.47	—	Mar	9.04	9.23	9.55	9.74	Mar	8.82	9.19	9.44	10.43	Mar	—	—	—	—
Apr.	9.33	8.86	9.12	9.39	9.94	9.30	9.35	—	Apr	8.95	9.14	9.46	9.64	Apr	8.77	9.09	9.31	10.24	Apr	—	—	—	—
May	9.32	8.86	9.15	9.41	9.86	9.29	9.34	—	May	8.93	9.16	9.44	9.64	May	8.78	9.13	9.37	10.08	May	—	—	—	—
June	9.45	9.01	9.28	9.55	9.96	9.44	9.46	—	June	9.10	9.28	9.59	9.79	June	8.90	9.27	9.52	10.13	June	—	—	—	—
July	9.42	9.00	9.25	9.51	9.89	9.40	9.42	—	July	9.10	9.26	9.55	9.69	July	8.89	9.24	9.48	10.09	July	—	—	—	—
Aug	9.16	8.75	8.99	9.26	9.65	9.16	9.16	—	Aug.	8.81	9.06	9.29	9.47	Aug	8.69	8.93	9.21	9.82	Aug	—	—	—	—
Sept.	9.03	8.61	8.86	9.11	9.51	9.03	9.02	—	Sept	8.65	8.95	9.16	9.34	Sept	8.56	8.76	9.06	9.68	Sept	—	—	—	—
Oct	8.99	8.55	8.83	9.08	9.49	8.99	8.98	—	Oct	8.57	8.92	9.12	9.32	Oct	8.52	8.73	9.04	9.65	Oct.	—	—	—	—
Nov	8.93	8.48	8.78	9.01	9.45	8.93	8.93	—	Nov	8.52	8.87	9.05	9.28	Nov	8.44	8.68	8.96	9.63	Nov	—	—	—	—
Dec.	8.75	8.31	8.61	8.82	9.26	8.76	8.74	—	Dec	8.38	8.71	8.88	9.07	Dec.	8.23	8.51	8.76	9.44	Dec.	—	—	—	—
1992																							
Jan	8.64	8.20</																					

Moody's Corporate Bond Yield Averages

	AV CORP	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
		Aaa	Aa	A	Baa	P U	IND	R R	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
1985																							
Apr	12 89	12 23	12 69	13 14	13 51	13 42	12 37	12 60	Apr	12 77	13 17	13 61	14 11	Apr	11 67	12 22	12 71	12 90	Apr	---	12 08	12 55	13 17
May	12 47	11 72	12 30	12 70	13 15	12 89	12 04	12 39	May	12 18	12 65	13 12	13 62	May	11 26	11 95	12 28	12 68	May	---	11 94	12 32	12 92
June	11 70	10 94	11 46	11 98	12 40	11 91	11 48	11 81	June	11 17	11 68	12 11	12 66	June	10 71	11 24	11 83	12 14	June	---	11 26	11 95	12 21
July	11 69	10 97	11 42	11 92	12 43	11 88	11 49	11 63	July	11 18	11 55	12 07	12 70	July	10 74	11 29	11 77	12 17	July	---	11 05	11 81	12 03
Aug	11 76	11 05	11 47	12 00	12 50	11 93	11 57	11 56	Aug	11 23	11 65	12 13	12 73	Aug	10 87	11 29	11 87	12 27	Aug	---	11 22	11 62	11 85
Sept	11 75	11 07	11 46	11 99	12 48	11 95	11 55	11 63	Sept	11 27	11 68	12 13	12 72	Sept	10 86	11 24	11 85	12 24	Sept	---	11 23	11 61	12 05
Oct	11 69	11 02	11 45	11 94	12 36	11 84	11 53	11 54	Oct	11 23	11 61	12 01	12 52	Oct	10 80	11 29	11 85	12 20	Oct	---	11 17	11 58	11 86
Nov	11 29	10 55	11 07	11 54	11 99	11 33	11 23	11 35	Nov	10 71	11 10	11 49	12 04	Nov	10 38	11 03	11 58	11 93	Nov	---	10 95	11 39	11 70
Dec	10 89	10 16	10 63	11 19	11 58	10 82	10 96	11 18	Dec	10 24	10 57	10 97	11 48	Dec	10 08	10 69	11 39	11 67	Dec	---	10 75	11 25	11 53
1986																							
Jan	10 75	10 05	10 46	11 04	11 44	10 66	10 83	10 86	Jan	10 14	10 44	10 79	11 24	Jan	9 95	10 47	11 27	11 63	Jan	---	10 45	10 88	11 24
Feb	10 40	9 67	10 13	10 67	11 11	10 16	10 63	10 58	Feb	9 65	9 98	10 26	10 74	Feb	9 68	10 27	11 07	11 48	Feb	---	10 18	10 62	10 93
Mar	9 79	9 00	9 49	10 15	10 49	9 33	10 24	10 05	Mar	8 75	9 16	9 48	9 91	Mar	9 23	9 82	10 81	11 07	Mar	---	9 74	9 98	10 42
Apr	9 51	8 79	9 21	9 83	10 19	9 02	9 98	9 78	Apr	8 45	8 87	9 14	9 63	Apr	9 13	9 55	10 51	10 74	Apr	---	9 39	9 71	10 24
May	9 69	9 09	9 43	9 94	10 29	9 52	9 85	9 58	May	9 07	9 38	9 59	10 02	May	9 11	9 47	10 28	10 55	May	---	9 13	9 38	10 24
June	9 73	9 13	9 49	9 96	10 34	9 51	9 95	9 72	June	9 02	9 36	9 62	10 03	June	9 24	9 61	10 29	10 65	June	---	9 30	9 68	10 19
July	9 52	8 88	9 28	9 76	10 16	9 19	9 85	9 73	July	8 66	9 05	9 37	9 69	July	9 09	9 51	10 14	10 64	July	---	9 27	9 66	10 26
Aug	9 44	8 72	9 22	9 64	10 18	9 15	9 73	9 69	Aug	8 59	9 03	9 29	9 70	Aug	8 85	9 41	9 97	10 66	Aug	---	9 24	9 70	10 13
Sept	9 55	8 89	9 36	9 73	10 20	9 42	9 68	9 57	Sept	8 91	9 28	9 52	9 96	Sept	8 87	9 45	9 95	10 44	Sept	---	9 10	9 65	9 97
Oct	9 54	8 86	9 33	9 72	10 24	9 39	9 68	9 65	Oct	8 84	9 24	9 52	9 95	Oct	8 88	9 42	9 91	10 51	Oct	---	9 26	9 67	10 01
Nov	9 37	8 68	9 20	9 51	10 07	9 15	9 58	9 56	Nov	8 59	9 01	9 28	9 69	Nov	8 77	9 38	9 73	10 44	Nov	---	8 98	9 50	10 19
Dec	9 23	8 49	9 02	9 41	9 97	8 96	9 49	9 37	Dec	8 41	8 81	9 12	9 49	Dec	8 57	9 23	9 70	10 45	Dec	---	8 74	9 26	10 09
1987																							
Jan	9 04	8 36	8 86	9 23	9 72	8 77	9 31	9 19	Jan	8 23	8 62	8 95	9 27	Jan	8 48	9 09	9 51	10 17	Jan	---	8 64	9 09	9 82
Feb	9 03	8 38	8 88	9 20	9 65	8 81	9 25	9 22	Feb	8 29	8 69	9 00	9 24	Feb	8 47	9 06	9 39	10 06	Feb	---	8 63	9 08	9 95
Mar	8 99	8 36	8 84	9 13	9 61	8 75	9 23	9 13	Mar	8 21	8 64	8 93	9 19	Mar	8 51	9 04	9 33	10 02	Mar	---	8 57	9 02	9 80
Apr	9 35	8 85	9 15	9 36	10 04	9 30	9 40	9 30	Apr	8 83	9 15	9 38	9 85	Apr	8 87	9 15	9 34	10 24	Apr	---	8 76	9 07	10 06
May	9 82	9 33	9 59	9 83	10 31	9 82	9 81	9 53	May	9 34	9 63	9 91	10 40	May	9 31	9 56	9 73	10 62	May	---	8 95	9 46	10 17
June	9 87	9 32	9 65	9 98	10 52	9 87	9 87	9 56	June	9 37	9 61	10 02	10 46	June	9 26	9 69	9 93	10 58	June	---	8 75	9 74	10 19
July	9 92	9 42	9 64	10 00	10 61	10 01	9 82	9 52	July	9 56	9 70	10 15	10 62	July	9 26	9 58	9 86	10 59	July	---	8 71	9 68	10 18
Aug	10 14	9 67	9 86	10 20	10 80	10 33	9 94	9 69	Aug	9 92	10 05	10 45	10 90	Aug	9 42	9 68	9 95	10 70	Aug	---	9 04	9 80	10 23
Sept	10 64	10 18	10 35	10 72	11 31	11 00	10 28	9 96	Sept	10 53	10 66	11 22	11 58	Sept	9 83	10 03	10 22	11 04	Sept	---	9 37	10 10	10 42
Oct	10 97	10 52	10 74	10 98	11 62	11 32	10 60	10 07	Oct	10 92	11 11	11 34	11 91	Oct	10 11	10 36	10 62	11 33	Oct	---	9 64	10 03	10 55
Nov	10 54	10 01	10 27	10 63	11 23	10 82	10 25	10 30	Nov	10 43	10 62	10 82	11 40	Nov	9 59	9 91	10 43	11 05	Nov	---	10 00	10 18	10 71
Dec	10 59	10 11	10 33	10 62	11 29	10 99	10 18	10 08	Dec	10 64	10 78	10 98	11 55	Dec	9 58	9 87	10 25	11 02	Dec	---	9 58	9 94	10 71
1988																							
Jan	10 37	9 88	10 09	10 43	11 07	10 75	9 98	10 04	Jan	10 39	10 52	10 76	11 34	Jan	9 37	9 65	10 09	10 79	Jan	---	9 62	9 91	10 59
Feb	9 89	9 40	9 60	9 94	10 62	10 11	9 67	9 85	Feb	9 77	9 91	10 10	10 65	Feb	9 02	9 29	9 79	10 59	Feb	---	9 58	9 72	10 24
Mar	9 86	9 39	9 59	9 89	10 57	10 11	9 61	9 91	Mar	9 72	9 92	10 09	10 69	Mar	9 05	9 26	9 68	10 45	Mar	---	9 55	9 89	10 31
Apr	10 15	9 67	9 86	10 17	10 90	10 53	9 76	10 08	Apr	10 07	10 29	10 54	11 23	Apr	9 27	9 41	9 81	10 56	Apr	---	9 54	10 02	10 68
May	10 37	9 90	10 10	10 41	11 04	10 75	9 97	10 03	May	10 29	10 53	10 81	11 38	May	9 51	9 66	10 00	10 71	May	---	9 45	9 97	10 66
June	10 36	9 86	10 13	10 42	11 00	10 71	9 99	10 04	June	10 27	10 52	10 79	11 27	June	9 43	9 75	10 05	10 74	June	---	9 66	9 95	10 50
July	10 47	9 96	10 26	10 55	11 11	10 96	9 98	10 06	July	10 50	10 76	11 04	11 52	July	9 42	9 76	10 05	10 70	July	---	9 57	10 00	10 60
Aug	10 58	10 11	10 37	10 63	11 21	11 09	10 07	10 10	Aug	10 66	10 85	11 17	11 69	Aug	9 56	9 89	10 09	10 73	Aug	---	9 61	10 02	10 66
Sept	10 28	9 82	10 06	10 34	10 90	10 56	10 00	10 12	Sept	10 15	10 34	10 61	11 13	Sept	9 49	9 78	10 06	10 66	Sept	---	9 72	10 02	10 63
Oct	9 90	9 51	9 71	9 99	10 41	9 92	9 88	10 03	Oct	9 62	9 79	10 01	10 31	Oct	9 39	9 62	10 04	10 50	Oct	---	9 58	10 01	10 50
Nov	9 91	9 45	9 72	9 99	10 48	9 89	9 93	10 00	Nov	9 52	9 80	9 90	10 35	Nov	9 38	9 64	10 09	10 60	Nov	---	9 39	10 11	10 50
Dec	10 03	9 57	9 81	10 11	10 65	10 02	10 04	10 06	Dec	9 67	9 90	10 06	10 44	Dec	9 46	9 71	10 16	10 85	Dec	---	9 60	10 05	10 53
1989																							
Jan	10 05	9 62	9 81	10 10	10 65	10 02	10 08	10 04	Jan	9 72	9 89	10 08	10 38	Jan	9 52	9 72	10 13	10 93	Jan	---	9 55	10 13	10 44
Feb	10 05	9 64	9 83	10 13	10 61	10 02	10 08	10 05	Feb	9 71	9 93	10 07	10 38	Feb	9 55	9 73	10 18	10 84	Feb	---	9 68	10 13	10 34
Mar	10 18	9 80	9 98	10 26	10 67	10 16	10 19	10 19	Mar	9 87	10 05	10 23	10 50	Mar	9 73	9 89	10 29	10 84	Mar	---	9 82	10 33	10 43
Apr	10 14	9 79	9 94	10 20	10 61	10 14	10 13	10 27	Apr	9 88	10 02	10 18	10 49	Apr	9 70	9 86	10 22	10 73	Apr	---	9 77	10 31	10 74
May	9 95	9 57	9 75	10 00	10 46	9 92	9																

Moody's Corporate Bond Yield Averages

	Av.	Corporate by Ratings				Corporate by Groups				Public Utility Bonds				Industrial Bonds				Railroad Bonds					
		Corp	Aaa	Aa	A	Baa	P U	Ind	R R	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa		
1982																							
Sept	14.34	12.94	13.72	15.07	15.63	14.56	14.11	13.69	Sept	13.24	13.92	15.40	15.68	Sept	12.64	13.51	14.73	15.57	Sept	...	13.07	13.41	14.61
Oct	13.54	12.12	12.97	14.34	14.73	13.88	13.19	13.08	Oct	12.42	13.21	14.79	15.10	Oct	11.81	12.73	13.88	14.35	Oct	...	12.28	12.75	14.21
Nov	13.08	11.68	12.51	13.81	14.30	13.58	12.57	12.74	Nov	12.11	12.92	14.46	14.81	Nov	11.73	12.10	13.15	13.79	Nov	...	11.74	12.48	13.01
Dec	13.02	11.83	12.44	13.66	14.14	13.55	12.48	12.60	Dec	12.32	12.76	14.43	14.69	Dec	11.34	12.12	12.88	13.58	Dec	...	11.42	12.63	13.75
1983																							
Jan	12.90	11.79	12.15	13.53	13.94	13.46	12.34	12.27	Jan	12.29	12.74	14.24	14.56	Jan	11.78	11.94	12.81	13.33	Jan	...	11.24	12.55	13.02
Feb	13.02	12.01	12.58	13.52	13.95	13.60	12.43	12.13	Feb	12.48	13.02	14.26	14.61	Feb	11.54	12.14	12.77	13.27	Feb	...	11.12	12.34	12.93
Mar	12.71	11.73	12.32	13.15	13.61	13.28	12.12	12.11	Mar	12.19	12.67	13.94	14.33	Mar	11.27	11.97	12.36	12.89	Mar	...	11.14	12.27	12.92
Apr	12.44	11.51	12.06	12.86	13.29	13.03	11.84	11.90	Apr	12.00	12.43	13.61	14.07	Apr	11.03	11.69	12.11	12.52	Apr	...	11.11	12.00	12.58
May	12.10	11.46	11.95	12.68	13.09	13.00	11.59	11.62	May	12.01	12.44	13.50	14.05	May	10.91	11.46	11.86	12.12	May	...	10.91	11.68	12.28
June	12.54	11.74	12.15	12.88	13.37	13.17	11.90	11.78	June	12.23	12.64	13.64	14.16	June	11.25	11.66	12.12	12.57	June	...	11.26	11.89	12.19
July	12.73	12.15	12.39	12.99	13.39	13.28	12.18	12.07	July	12.69	12.86	13.58	14.01	July	11.61	11.93	12.41	12.76	July	...	11.69	12.04	12.48
Aug	13.01	12.51	12.72	13.17	13.64	13.50	12.52	12.13	Aug	13.04	13.18	13.57	14.21	Aug	11.99	12.26	12.77	13.07	Aug	...	11.90	12.15	12.34
Sept	12.91	12.37	12.62	13.11	13.55	13.35	12.46	12.04	Sept	12.85	13.04	13.47	14.10	Sept	11.87	12.19	12.80	12.99	Sept	...	11.86	12.06	12.22
Oct	12.79	12.25	12.49	12.97	13.46	13.19	12.39	12.08	Oct	12.66	12.88	13.25	13.95	Oct	11.83	12.09	12.68	12.95	Oct	...	11.84	12.13	12.27
Nov	12.91	12.41	12.61	13.09	13.61	13.31	12.54	12.35	Nov	12.82	12.97	13.38	14.12	Nov	12.00	12.25	12.79	13.10	Nov	...	12.14	12.36	12.54
Dec	13.07	12.57	12.76	13.21	13.75	13.48	12.66	12.46	Dec	13.00	13.14	13.52	14.23	Dec	12.14	12.36	12.88	13.27	Dec	...	12.27	12.46	12.66
1984																							
Jan	12.92	12.20	12.71	13.13	13.65	13.40	12.63	12.41	Jan	...	13.02	13.39	14.05	Jan	12.08	12.39	12.85	13.24	Jan	...	12.22	12.42	12.59
Feb	12.88	12.08	12.70	13.11	13.59	13.50	12.60	12.28	Feb	...	13.04	13.41	14.05	Feb	12.08	12.37	12.81	13.13	Feb	...	12.05	12.30	12.50
Mar	13.33	12.57	13.22	13.54	13.99	14.03	13.00	12.54	Mar	...	13.66	13.87	14.56	Mar	12.57	12.78	13.21	13.42	Mar	...	12.40	12.55	12.75
Apr	13.59	12.81	13.48	13.77	14.31	14.30	13.25	12.81	Apr	...	13.93	14.16	14.82	Apr	12.81	13.02	13.38	13.78	Apr	...	12.56	12.78	13.09
May	14.13	13.28	14.10	14.37	14.74	14.95	13.72	13.25	May	...	14.66	14.90	15.78	May	13.28	13.54	13.84	14.21	May	...	12.75	13.34	13.65
June	14.40	13.55	14.33	14.66	15.05	15.16	14.03	13.31	June	...	14.90	15.07	15.50	June	13.55	13.76	14.22	14.60	June	...	13.04	13.35	13.55
July	14.32	13.43	14.12	14.57	15.15	15.42	14.09	13.69	July	...	14.12	14.82	15.50	July	13.43	13.80	14.30	14.79	July	...	13.19	13.62	13.95
Aug	13.78	12.87	13.47	14.13	14.63	14.29	13.61	13.82	Aug	...	13.67	14.43	14.79	Aug	12.87	13.26	13.82	14.48	Aug	...	13.54	13.87	14.09
Sept	13.56	12.66	13.27	13.94	14.35	14.04	13.42	13.68	Sept	...	13.43	14.17	14.51	Sept	12.66	13.12	13.70	14.19	Sept	...	13.31	13.77	13.97
Oct	13.33	12.63	13.11	13.61	13.94	13.68	13.10	13.44	Oct	13.00	13.38	13.80	14.17	Oct	12.42	12.85	13.42	13.71	Oct	...	12.94	13.56	13.81
Nov	12.88	12.29	12.66	13.09	13.48	13.15	12.61	13.02	Nov	12.66	13.06	13.23	13.72	Nov	11.92	12.32	12.94	13.24	Nov	...	12.53	13.15	13.37
Dec	12.74	12.13	12.50	12.92	13.40	12.96	12.51	12.69	Dec	12.49	12.76	13.11	13.46	Dec	11.76	12.23	12.72	13.34	Dec	...	12.22	12.77	13.09
1985																							
Jan	12.64	12.08	12.43	12.80	13.26	12.88	12.41	12.62	Jan	12.47	12.68	12.92	13.36	Jan	11.67	12.18	12.61	13.15	Jan	...	12.15	12.72	12.98
Feb	12.66	12.13	12.49	12.80	13.23	13.00	12.32	12.38	Feb	12.61	12.87	13.08	13.44	Feb	11.64	12.10	12.51	13.00	Feb	...	12.10	12.38	12.66
Mar	13.13	12.56	12.91	13.36	13.69	13.66	12.60	12.57	Mar	13.08	13.50	13.87	14.19	Mar	12.04	12.32	12.84	13.18	Mar	...	12.17	12.56	12.97
Apr	12.89	12.23	12.69	13.14	13.51	13.42	12.37	12.60	Apr	12.77	13.17	13.61	14.11	Apr	11.67	12.22	12.71	12.90	Apr	...	12.08	12.55	13.17
May	12.47	11.72	12.30	12.70	13.15	12.89	12.04	12.39	May	12.18	12.65	13.12	13.62	May	11.26	11.95	12.28	12.68	May	...	11.94	12.32	12.97
June	11.70	10.94	11.46	11.98	12.40	11.91	11.48	11.81	June	11.17	11.68	12.13	12.66	June	10.71	11.23	11.83	12.14	June	...	11.26	11.95	12.21
July	11.69	10.97	11.42	11.92	12.43	11.88	11.49	11.63	July	11.18	11.55	12.07	12.70	July	10.73	11.29	11.77	12.17	July	...	11.05	11.81	12.03
Aug	11.76	11.05	11.47	12.00	12.50	11.93	11.57	11.56	Aug	11.23	11.65	12.13	12.73	Aug	10.87	11.29	11.87	12.27	Aug	...	11.22	11.62	11.85
Sept	11.75	11.07	11.46	11.99	12.48	11.95	11.55	11.63	Sept	11.27	11.68	12.13	12.72	Sept	10.86	11.24	11.85	12.24	Sept	...	11.23	11.61	12.05
Oct	11.69	11.02	11.45	11.94	12.36	11.84	11.53	11.54	Oct	11.23	11.61	12.01	12.52	Oct	10.80	11.29	11.85	12.20	Oct	...	11.17	11.59	11.86
Nov	11.29	10.55	11.07	11.54	11.99	11.33	11.23	11.35	Nov	10.71	11.10	11.49	12.04	Nov	10.38	11.03	11.58	11.93	Nov	...	10.95	11.39	11.70
Dec	10.89	10.16	10.63	11.19	11.58	10.82	10.96	11.18	Dec	10.24	10.57	10.97	11.48	Dec	10.08	10.69	11.39	11.67	Dec	...	10.75	11.25	11.53
1986																							
Jan	10.75	10.05	10.46	11.04	11.44	10.66	10.83	10.86	Jan	10.14	10.44	10.72	11.24	Jan	9.95	10.47	11.27	11.63	Jan	...	10.45	10.85	11.24
Feb	10.40	9.67	10.13	10.67	11.11	10.16	10.63	10.58	Feb	9.65	9.98	10.26	10.74	Feb	9.68	10.27	11.07	11.48	Feb	...	10.18	10.62	10.93
Mar	9.79	9.00	9.49	10.15	10.49	9.33	10.24	10.05	Mar	8.75	9.16	9.48	9.91	Mar	9.23	9.82	10.81	11.07	Mar	...	9.74	9.98	10.42
Apr	9.51	8.79	9.21	9.83	10.19	9.02	9.98	9.78	Apr	8.45	8.87	9.14	9.63	Apr	9.11	9.55	10.51	10.74	Apr	...	9.39	9.71	10.74
May	9.69	9.09	9.43	9.94	10.29	9.52	9.85	9.58	May	9.07	9.38	9.59	10.02	May	9.11	9.47	10.28	10.55	May	...	9.13	9.38	10.24
June	9.73	9.13	9.49	9.96	10.34	9.51	9.95	9.72	June	9.02	9.36	9.62	10.03	June	9.24	9.61	10.29	10.65	June	...	9.30	9.68	10.19
July	9.52	8.88	9.28	9.76	10.16	9.19	9.85	9.73	July	8.66	9.05	9.37	9.69	July	9.09	9.51	10.14	10.64	July	...	9.27	9.66	10.26
Aug	9.44	8.72	9.22	9.64	10.18	9.15	9.73	9.69	Aug	8.59	9.03	9.29	9.70	Aug	8.85	9.41	9.97	10.66	Aug	...	9.24	9.70	10.13
Sept	9.55	8.89	9.36	9.73																			

MOODY'S AVERAGE OF YIELDS ON A PUBLIC UTILITY BONDS (IN PERCENT)

Year	Aver	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1901	9.65	9.39	9.16	9.23	9.14	9.16	9.28	9.26	9.06	9.87	9.77	9.39	9.42
1902	9.39	9.39	9.52	9.60	9.81	9.83	9.60	9.61	9.78	9.35	9.28	9.25	9.26
1903	9.56	9.89	9.93	10.05	10.02	9.76	10.37	10.23	10.34	9.78	9.80	9.80	9.90
1904	10.26	10.32	9.91	9.92	10.29	10.53	10.52	10.76	10.85	10.66	11.11	10.62	10.78
1905	9.77	8.67	8.69	8.64	9.15	9.65	9.61	9.70	10.05	9.28	9.24	9.01	8.81
1906	9.30	10.44	9.98	9.16	8.87	9.38	9.16	9.05	9.03	11.68	11.61	11.10	10.57
1907	12.06	12.68	12.87	13.50	13.17	12.65	11.68	14.42	13.57	11.43	11.38	13.00	12.76
1908	13.66	13.02	13.04	13.66	13.93	14.66	14.90	14.42	13.86	13.04	12.88	12.97	13.14
1909	12.83	12.74	13.02	12.67	12.43	12.44	12.54	12.86	14.71	13.97	13.21	12.92	12.76
1910	14.79	16.48	16.33	15.57	15.12	15.01	15.78	15.67	16.14	16.58	16.28	14.88	15.23
1911	15.30	14.03	14.65	14.61	13.23	13.61	14.89	15.42	16.73	13.18	13.33	13.06	14.37
1912	13.00	11.95	13.19	14.09	13.49	11.99	11.73	11.96	9.73	9.94	10.65	11.57	11.47
1913	10.72	9.70	9.74	9.89	9.92	10.19	9.95	9.72	9.11	9.09	9.28	9.46	9.56
1914	9.10	8.76	8.79	8.76	8.86	9.02	9.19	9.26	8.16	8.12	8.44	8.48	8.55
1915	8.43	8.41	8.46	8.49	8.51	8.49	8.17	8.12	8.83	8.69	8.60	8.61	8.45
1916	8.92	9.39	9.16	9.12	9.00	9.06	9.07	9.02	9.52	9.64	9.55	9.45	9.51
1917	9.44	9.45	9.23	9.17	9.48	9.50	9.34	9.38	9.52	10.05	9.93	9.54	9.37
1918	9.04	8.15	8.20	8.35	8.56	8.72	8.93	9.17	9.53	7.94	7.94	8.01	8.07
1919	7.72	7.42	7.52	7.50	7.51	7.51	7.59	7.70	7.92	7.48	7.50	7.42	7.38
1920	7.60	7.76	7.71	7.69	7.75	7.76	7.71	7.58	7.49	7.88	7.87	7.84	7.82
1921	8.00	8.08	7.85	8.00	7.96	8.05	8.28	8.16	8.12	7.98	8.62	8.63	8.33
1922	8.52	8.40	8.30	8.17	8.16	8.54	8.90	8.81	8.67	8.66	8.62	8.75	8.23
1923	7.34	6.90	6.89	7.08	7.11	6.99	7.25	7.38	7.34	7.50	7.71	6.47	6.75
1924	6.35	6.32	6.24	6.26	6.38	6.46	6.46	6.38	6.13	6.12	6.26	6.47	6.40
1925	5.66	5.23	5.06	5.20	5.18	5.42	5.67	5.76	5.82	5.90	5.99	5.48	5.46
1926	5.25	4.78	4.84	5.02	5.12	5.12	5.19	5.28	5.44	5.69	5.55	5.48	5.46
1927	4.52	4.44	4.43	4.44	4.44	4.46	4.49	4.50	4.53	4.57	4.60	4.64	4.75
1928	4.44	4.42	4.40	4.42	4.45	4.45	4.46	4.45	4.45	4.44	4.44	4.45	4.46
1929	4.44	4.28	4.28	4.27	4.29	4.29	4.29	4.32	4.33	4.35	4.37	4.37	4.39
1930	4.41	4.50	4.52	4.50	4.47	4.41	4.38	4.40	4.40	4.37	4.35	4.33	4.31
1931	4.46	4.48	4.39	4.29	4.34	4.38	4.42	4.50	4.57	4.58	4.53	4.49	4.50
1932	4.31	4.76	4.68	4.58	4.54	4.57	4.56	4.54	4.36	4.42	4.45	4.45	4.49
1933	4.56	4.27	4.31	4.10	4.40	4.57	4.67	4.64	4.60	4.72	4.79	4.68	4.71
1934	3.92	3.73	3.68	3.71	3.72	3.69	3.70	3.79	3.98	4.24	4.29	4.25	4.22
1935	4.01	3.87	3.81	3.80	3.80	3.85	3.94	4.10	4.25	4.31	4.32	4.30	4.05
1936	3.45	3.17	3.13	3.16	3.10	3.34	3.34	3.37	3.48	3.61	3.69	3.76	3.84
1937	3.13	3.01	3.06	3.09	3.08	3.11	3.12	3.13	3.17	3.21	3.18	3.17	3.23
1938	3.00	3.14	3.01	2.93	2.94	2.97	3.00	2.99	2.99	3.00	2.99	2.99	2.99
1939	3.32	3.11	3.18	3.22	3.35	3.50	3.57	3.41	3.38	3.42	3.27	3.20	3.21
1940	3.05	3.06	3.01	3.05	3.02	3.02	3.04	3.05	3.06	3.06	3.08	3.05	3.05
1941	2.95	2.71	2.73	2.87	2.98	2.97	3.06	3.04	2.96	2.92	2.98	3.09	3.11
1942	2.64	2.64	2.64	2.64	2.65	2.69	2.69	2.71	2.66	2.71	2.72	2.72	2.72
1943	2.76	2.82	2.83	2.82	2.83	2.82	2.80	2.75	2.71	2.69	2.69	2.66	2.65
1944	2.92	2.94	2.92	2.90	2.87	2.86	2.85	2.91	2.96	2.95	2.95	2.96	2.91
1945	2.67	2.60	2.60	2.61	2.59	2.60	2.60	2.60	2.66	2.66	2.66	2.65	2.66
1946	2.58	2.57	2.51	2.49	2.51	2.56	2.56	2.55	2.57	2.62	2.65	2.66	2.65
1947	2.67	2.72	2.69	2.67	2.69	2.69	2.65	2.63	2.65	2.66	2.67	2.64	2.65
1948	2.72	2.74	2.74	2.72	2.71	2.70	2.70	2.70	2.69	2.69	2.72	2.73	2.72
1949	2.71	2.79	2.76	2.75	2.75	2.74	2.71	2.68	2.69	2.70	2.70	2.73	2.77
1950	2.87	2.87	2.91	2.92	2.89	2.89	2.89	2.86	2.86	2.85	2.83	2.81	2.83
1951	2.83	2.88	2.88	2.87	2.90	2.87	2.84	2.80	2.81	2.81	2.76	2.74	2.85
1952	2.92	2.94	2.94	2.92	2.88	2.99	2.99	2.92	2.92	2.92	2.89	2.86	2.85
1953	3.03	3.05	3.01	2.99	3.01	2.96	2.97	2.93	2.97	3.11	3.20	2.99	2.97
1954	3.28	3.35	3.35	3.34	3.42	3.31	3.28	3.26	3.26	3.31	3.23	3.14	3.10
1955	3.45	3.33	3.42	3.53	3.36	3.48	3.47	3.44	3.41	3.43	3.48	3.47	3.37
1956	3.57	3.70	3.68	3.67	3.69	3.65	3.60	3.57	3.55	3.54	3.48	3.35	3.31
1957	4.02	4.40	4.26	4.19	4.11	4.05	4.03	3.93	3.93	3.90	3.85	3.81	3.76
1958	4.66	5.29	4.88	4.73	4.66	4.60	4.52	4.46	4.55	4.65	4.59	4.49	4.48
1959	5.02	4.61	4.76	5.06	5.25	5.15	5.03	4.75	4.73	4.97	5.01	5.47	5.47
1960	5.37	5.54	5.69	5.36	5.52	5.63	5.72	5.70	5.77	4.99	4.66	4.84	4.75
1961	4.68	4.64	4.64	4.57	4.54	4.47	4.48	4.48	4.46	4.58	4.95	4.97	5.36
1962	4.75	4.89	4.93	4.81	4.79	4.77	4.76	4.73	4.67	4.67	4.53	4.65	4.74
1963	4.71	4.75	4.81	4.80	4.84	4.77	4.77	4.77	4.97	5.02	5.05	4.96	4.87
1964	4.64	4.61	4.59	4.57	4.57	4.57	4.60	4.70	4.71	4.78	4.77	4.75	4.75
1965	4.76	4.83	4.86	4.83	4.81	4.80	4.79	4.77	4.72	4.73	4.69	4.69	4.65
1966	4.84	4.91	4.91	4.91	4.88	4.86	4.85	4.89	4.88	4.90	4.89	4.86	4.83
1967	5.03	5.15	5.14	5.13	5.06	4.98	4.97	5.00	5.01	4.98	4.97	4.97	4.96
1968	5.30	5.43	5.40	5.42	5.35	5.35	5.28	5.24	5.23	5.25	5.21	5.20	5.17
1969	5.51	5.36	5.40	5.57	5.58	5.52	5.52	5.60	5.48	5.52	5.53	5.49	5.49
1970	5.48	5.76	5.70	5.65	5.53	5.45	5.51	5.46	5.40	5.22	5.34	5.46	5.41
1971	6.55	6.79	6.67	6.73	6.73	6.74	6.79	6.77	6.67	6.46	6.38	6.05	5.76
1972	6.65	6.22	6.32	6.45	6.54	6.90	6.88	6.68	6.92	6.77	6.59	6.69	6.86
1973	5.83	5.64	5.68	5.71	5.76	5.73	5.73	5.79	5.88	5.96	5.91	6.02	6.19

MOODY'S AVERAGE OF YIELDS ON A PUBLIC UTILITY BONDS (IN PERCENT)

Year	Aver	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1974	9.86	9.71	9.47	9.55	9.46	9.44	9.59	9.55	9.29	10.12	10.05	9.90	9.73
1975	9.77	9.56	9.76	9.85	9.97	10.00	9.80	9.75	9.92	9.58	9.54	9.51	9.44
1976	10.49	10.76	10.10	10.09	10.54	10.81	10.79	11.04	11.17	10.61	9.97	9.90	10.06
1977	10.10	8.95	9.00	8.93	9.38	9.91	10.02	10.15	10.45	11.22	11.34	10.82	10.98
1978	9.58	10.79	10.26	9.48	9.14	9.12	12.13	12.07	12.11	12.13	12.01	11.49	10.97
1979	12.47	12.99	13.08	13.87	13.61	14.90	15.09	14.82	14.43	14.17	13.80	13.23	13.11
1980	14.03	13.39	13.41	13.87	14.16	13.50	13.64	13.58	13.57	13.42	13.25	13.38	13.52
1981	13.66	14.24	14.26	13.94	13.61	16.04	16.42	16.42	15.83	15.40	14.79	14.46	14.43
1982	15.86	16.83	16.84	16.50	16.31	16.04	16.25	15.74	16.21	16.58	17.16	16.20	16.29
1983	15.95	14.26	14.91	15.14	15.48	16.25	12.21	12.26	12.96	13.43	13.58	14.12	14.63
1984	13.34	12.27	13.55	14.65	13.87	12.53	10.10	10.14	9.98	10.14	10.36	11.40	11.79
1985	10.49	9.90	9.84	10.04	10.10	9.22	9.40	9.51	9.32	9.28	9.46	9.68	9.70
1986	9.27	8.92	8.97	8.98	9.09	9.22	8.54	8.51	8.49	8.46	8.61	8.64	8.64
1987	8.61	8.61	8.65	8.70	8.71	8.71	8.54	8.51	9.13	8.90	8.79	8.76	8.62
1988	9.29	9.00	9.71	9.67	9.53	9.55	9.54	9.37	10.12	10.19	10.16	10.04	10.11
1989	10.09	10.37	9.99	9.72	10.06	10.23	10.10	10.01	10.03	10.45	10.46	10.46	10.

Aa rated

	Aver	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.00	13.00	11.95	13.19	14.09	13.49	11.99	11.73	11.96	12.73	13.18	13.33	13.96	14.37
1.01	10.22	9.70	9.74	9.89	9.92	10.19	9.95	9.72	9.75	9.94	10.85	11.57	11.47
1.02	9.10	8.76	8.79	8.79	8.86	9.02	9.19	9.26	9.11	9.09	9.28	9.46	9.56
1.03	8.43	8.41	8.46	8.49	8.51	8.49	8.37	8.32	8.36	8.32	8.44	8.48	8.55
1.04	8.92	9.39	9.16	9.12	9.00	9.06	9.07	9.02	8.83	8.69	8.60	8.61	8.45
1.05	9.44	9.45	9.23	9.17	9.48	9.50	9.34	9.38	9.52	9.64	9.55	9.45	9.51
1.06	9.04	8.15	8.20	8.35	8.56	8.72	8.93	9.17	9.53	10.05	9.93	9.54	9.37
1.07	7.72	7.42	7.52	7.50	7.51	7.51	7.59	7.70	7.92	7.94	7.94	8.01	8.07
1.08	7.60	7.76	7.71	7.69	7.75	7.76	7.71	7.58	7.49	7.48	7.50	7.42	7.38
1.09	8.00	8.08	7.85	8.00	7.96	8.05	8.28	8.16	8.12	7.98	7.87	7.84	7.82
1.10	8.52	8.40	8.30	8.17	8.16	8.54	8.90	8.81	8.67	8.66	8.62	8.63	8.33
1.11	7.34	6.90	6.89	7.08	7.11	6.99	7.25	7.38	7.34	7.50	7.71	7.75	8.23
1.12	6.35	6.32	6.24	6.26	6.38	6.46	6.46	6.38	6.13	6.12	6.26	6.47	6.75
1.13	5.66	5.23	5.06	5.20	5.18	5.42	5.67	5.76	5.82	5.90	5.99	6.29	6.40
1.14	5.25	4.78	4.84	5.02	5.12	5.12	5.19	5.28	5.44	5.69	5.55	5.48	5.46
1.15	4.52	4.44	4.43	4.44	4.44	4.46	4.49	4.50	4.53	4.57	4.60	4.64	4.75
1.16	4.44	4.42	4.40	4.42	4.45	4.45	4.46	4.45	4.45	4.44	4.44	4.45	4.46
1.17	4.32	4.28	4.28	4.27	4.29	4.29	4.29	4.32	4.33	4.35	4.37	4.37	4.39
1.18	4.41	4.50	4.52	4.50	4.47	4.41	4.38	4.40	4.40	4.37	4.35	4.33	4.31
1.19	4.46	4.48	4.39	4.29	4.34	4.38	4.42	4.50	4.57	4.58	4.53	4.49	4.50
1.20	4.33	4.76	4.68	4.58	4.54	4.57	4.58	4.54	4.36	4.36	4.42	4.45	4.49
1.21	4.56	4.27	4.31	4.30	4.40	4.57	4.67	4.64	4.60	4.72	4.79	4.68	4.71
1.22	3.97	3.73	3.68	3.73	3.72	3.69	3.70	3.79	3.98	4.24	4.29	4.25	4.22
1.23	4.03	3.87	3.81	3.80	3.80	3.85	3.94	4.10	4.25	4.31	4.32	4.30	4.05
1.24	3.43	3.17	3.13	3.16	3.30	3.34	3.34	3.37	3.48	3.61	3.69	3.76	3.84
1.25	3.13	3.01	3.06	3.09	3.08	3.11	3.12	3.13	3.17	3.21	3.18	3.17	3.23
1.26	3.00	3.14	3.03	2.93	2.94	2.97	3.00	2.99	2.98	3.00	2.99	2.99	2.99
1.27	3.32	3.11	3.18	3.22	3.35	3.50	3.57	3.41	3.38	3.42	3.27	3.20	3.21
1.28	3.05	3.06	3.01	3.05	3.02	3.02	3.04	3.05	3.06	3.06	3.08	3.05	3.05
1.29	2.95	2.71	2.73	2.87	2.98	2.97	3.06	3.04	2.96	2.92	2.98	3.09	3.11
1.30	2.68	2.64	2.64	2.64	2.65	2.69	2.69	2.71	2.66	2.71	2.72	2.72	2.72
1.31	2.76	2.82	2.83	2.82	2.83	2.82	2.80	2.75	2.71	2.69	2.69	2.66	2.65
1.32	2.92	2.94	2.92	2.90	2.87	2.86	2.80	2.60	2.60	2.66	2.79	2.85	2.95
1.33	2.67	2.60	2.60	2.61	2.59	2.60	2.60	2.60	2.60	2.66	2.66	2.66	2.66
1.34	2.58	2.57	2.51	2.49	2.51	2.56	2.56	2.55	2.57	2.62	2.65	2.64	2.65
1.35	2.67	2.72	2.69	2.67	2.69	2.65	2.65	2.63	2.65	2.66	2.72	2.75	2.72
1.36	2.72	2.74	2.74	2.72	2.71	2.70	2.70	2.70	2.69	2.69	2.70	2.73	2.77
1.37	2.73	2.79	2.76	2.75	2.75	2.74	2.71	2.68	2.69	2.70	2.70	2.73	2.77
1.38	2.87	2.87	2.91	2.92	2.89	2.89	2.89	2.86	2.86	2.85	2.83	2.81	2.83
1.39	2.83	2.88	2.88	2.87	2.90	2.87	2.84	2.80	2.81	2.81	2.76	2.74	2.85
1.40	2.92	2.94	2.94	2.92	2.88	2.99	2.99	2.92	2.92	2.88	2.89	2.86	2.85
1.41	3.03	3.05	3.01	2.99	3.01	2.96	2.97	2.93	2.97	3.31	3.20	2.99	2.97
1.42	3.28	3.35	3.35	3.34	3.42	3.31	3.28	3.26	3.26	3.31	3.23	3.14	3.10
1.43	3.45	3.33	3.43	3.53	3.56	3.48	3.47	3.44	3.41	3.43	3.48	3.42	3.37
1.44	3.57	3.70	3.68	3.67	3.69	3.65	3.60	3.57	3.55	3.54	3.48	3.35	3.31
1.45	4.02	4.40	4.26	4.19	4.11	4.05	4.00	3.93	3.93	3.90	3.85	3.81	3.76
1.46	4.66	5.29	4.88	4.73	4.66	4.60	4.52	4.46	4.55	4.65	4.59	4.49	4.48
1.47	5.02	4.61	4.76	5.06	5.25	5.15	4.93	4.75	4.73	4.97	5.04	5.47	5.47
1.48	5.32	5.54	5.69	5.36	5.52	5.63	5.72	5.70	5.27	4.99	4.86	4.84	4.75
1.49	4.68	4.64	4.64	4.57	4.54	4.47	4.48	4.48	4.46	4.58	4.99	4.97	5.36
1.50	4.75	4.89	4.93	4.83	4.79	4.77	4.76	4.73	4.67	4.62	4.63	4.68	4.74
1.51	4.91	4.75	4.81	4.89	4.88	4.90	4.90	4.91	4.97	5.02	5.05	4.96	4.87
1.52	4.68	4.61	4.59	4.57	4.57	4.60	4.70	4.71	4.78	4.77	4.75	4.72	4.75
1.53	4.76	4.83	4.86	4.83	4.81	4.80	4.79	4.77	4.72	4.73	4.69	4.69	4.65
1.54	4.88	4.91	4.91	4.91	4.88	4.86	4.85	4.89	4.88	4.90	4.89	4.86	4.83
1.55	5.03	5.15	5.14	5.13	5.06	4.98	4.97	5.00	5.01	4.98	4.97	4.97	4.96
1.56	5.30	5.43	5.40	5.42	5.42	5.35	5.28	5.24	5.23	5.25	5.21	5.20	5.17
1.57	5.51	5.36	5.40	5.37	5.58	5.52	5.52	5.60	5.48	5.52	5.53	5.49	5.49
1.58	5.48	5.76	5.70	5.65	5.53	5.45	5.31	5.46	5.30	5.22	5.34	5.46	5.41
1.59	6.55	6.79	6.67	6.73	6.73	6.74	6.79	6.77	6.67	6.67	6.38	6.05	5.76

MOODY'S AVERAGE OF YIELDS ON A PUBLIC UTILITY BONDS (IN PERCENT)

	Aver	Jan.	Feb.	Mar.	Apr.	May	Jun	Jul	Aug	Sep	Oct.	Nov	Dec
1.00	10.49	10.08	10.07	10.23	10.18	9.99	9.64	9.50	9.52				
1.01	10.10	10.16	10.10	10.09	10.54	10.81	10.79	11.04	11.17	10.61	9.97	9.90	10.06
1.02	9.58	8.95	9.00	8.93	9.38	9.91	10.02	10.15	10.45	11.22	11.34	10.82	10.98
1.03	12.47	10.79	10.76	9.48	9.14	9.59	9.62	9.37	9.29	9.52	9.52	9.28	9.12
1.04	14.03	13.39	13.41	13.87	14.16	14.90	15.09	14.82	14.43	14.17	13.80	13.23	13.11
1.05	13.66	14.24	14.26	13.94	13.61	13.50	13.64	13.58	13.57	13.42	13.25	13.38	13.52
1.06	15.86	16.83	16.84	16.50	16.31	16.04	16.42	16.42	15.83	15.40	14.79	14.46	14.43
1.07	15.95	14.26	14.91	15.14	15.48	16.25	15.74	16.21	16.58	17.16	17.21	16.20	16.29
1.08	13.34	12.27	13.53	14.65	13.87	12.53	12.21	12.26	12.96	13.43	13.58	14.12	14.63
1.09	10.49	9.90	9.84	10.04	10.10	10.30	10.14	9.98	10.14	10.36	11.40	11.89	11.79
1.10	9.29	8.92	8.97	8.98	9.09	9.22	9.40	9.51	9.32	9.28	9.46	9.68	9.70
1.11	8.61	8.61	8.65	8.70	8.71	8.71	8.58	8.51	8.49	8.46	8.61	8.64	8.64
1.12	9.29	9.90	9.71	9.67	9.53	9.55	9.54	9.37	9.13	8.90	8.79	8.76	8.62
1.13	10.09	10.37	9.99	9.72	10.06	10.23	10.10	10.01	10.12	10.19	10.16	10.04	10.11
1.14	9.50	8.36	8.42	8.46	8.77	9.00	9.32	9.66	10.03	10.45	10.78	10.46	10.27
1.15	7.84	7.52	7.62	7.66	7.63	7.63	7.71	7.82	8.04	8.04	8.02	8.15	8.24
1.16	7.72	7.79	7.78	7.77	7.82	7.84	7.77	7.82	7.64	7.61	7.66	7.60	7.48
1.17	8.16	8.15	7.89	8.05	8.07	8.34	8.45	8.45	8.40	8.18	8.10	7.96	7.90
1.18	8.69	8.69	8.51	8.31	8.31	8.67	9.04	9.06	8.88	8.82	8.76	8.79	8.48
1.19	7.54	7.04	7.13	7.27	7.30	7.16	7.41	7.52	7.44	7.63	8.02	8.00	8.59
1.20	6.51	6.54	6.37	6.41	6.58	6.62	6.62	6.53	6.27	6.27	6.40	6.59	6.87
1.21	5.87	5.46	5.28	5.44	5.42	5.66	5.84	5.94	5.96	6.05	6.18	6.48	6.67
1.22	5.39	4.86	4.92	5.14	5.25	5.25	5.40	5.45	5.58	5.81	5.74	5.63	5.67
1.23	4.58	4.53	4.51	4.50	4.49	4.50	4.52	4.54	4.54	4.63	4.66	4.71	4.83
1.24	4.52	4.49	4.50	4.51	4.52	4.53	4.55	4.54	4.54	4.53	4.51	4.53	4.54
1.25	4.39	4.39	4.37	4.37	4.37	4.37	4.37	4.39	4.38	4.40	4.41	4.42	4.46
1.26	4.54	4.65	4.66	4.64	4.59	4.51	4.48	4.50	4.53	4.51	4.49	4.45	4.44
1.27	4.62	4.64	4.59	4.48	4.48	4.52	4.57	4.65	4.73	4.73	4.71	4.68	4.65
1.28	4.78	5.02	5.00	4.91	4.79	4.86	4.84	4.79	4.64	4.57	4.61	4.62	4.65
1.29	4.78	4.52	4.50	4.47	4.56	4.77	4.86	4.88	4.89	5.03	4.96	4.90	4.96
1.30	4.20	3.93	3.96	4.13	3.95	4.01	3.99	4.04	4.29	4.55	4.56	4.47	4.49
1.31	4.24	3.96	4.05	4.05	4.01	4.01	4.09	4.20	4.37	4.55	4.61	4.62	4.36
1.32	3.56	3.31	3.29	3.29	3.40	3.48	3.49	3.55	3.63	3.72	3.79	3.82	3.91
1.33	3.22	3.13	3.14	3.15	3.15	3.19	3.21	3.21	3.24	3.27	3.30	3.32	3.35
1.34	3.16	3.12	3.13	3.16	3.14	3.14	3.16	3.14	3.13	3.12	3.12	3.11	3.11
1.35	3.49	3.25	3.30	3.36	3.47	3.63	3.71	3.66	3.61	3.62	3.49	3.40	3.38
1.36	3.24	3.29	3.23	3.25	3.23	3.22	3.22	3.22	3.24	3.24	3.26	3.24	3.22
1.37	3.11	2.83	2.84	2.95	3.09	3.13	3.21	3.26	3.19	3.14	3.17	3.24	3.29
1.38	2.79	2.76	2.76	2.76	2.77	2.79	2.79	2.79	2.76	2.80	2.83	2.86	2.86
1.39	2.90	2.99	2.99	2.97	2.96	2.95	2.94	2.90	2.86	2.85	2.83	2.81	2.78
1.40	3.02	3.05	3.05	3.02	2.97	2.94	2.94	2.99	3.03	3.05	3.03	3.07	3.06
1.41	2.78	2.72	2.72	2.72	2.70	2.70	2.71	2.73	2.73	2.80	2.88	2.93	3.05
1.42	2.71	2.69	2.67	2.66	2.65	2.69	2.70	2.69	2.71	2.75	2.76	2.76	2.76
1.43	2.87	2.99	2.98	2.97	2.95	2.92	2.87	2.83	2.80	2.79	2.79	2.77	2.75
1.44	2.97	2.99	2.99	2.97	2.99	2.99	2.99	2.96	2.94	2.93	2.94	2.96	2.97
1.45	2.99	3.05	3.02	3.01	3.00	3.00	2.98	2.96	2.96	2.96	2.97	2.98	2.99
1.46	3.09	3.09	3.09	3.12	3.09	3.10	3.12	3.10	3.10	3.08	3.08	3.07	3.06
1.47	3.07	3.15	3.20	3.16	3.14	3.08	3.03	3.00	2.98	3.00	3.00	2.98	3.06
1.48	3.24	3.34	3.35	3.34	3.25	3.30	3.34	3.23	3.21	3.18	3.15	3.11	3.10
1.49	3.52	3.68	3.59	3.54	3.55	3.50	3.47	3.43	3.41	3.37	3.58	3.41	3.38
1.50	3.90	4.01	4.03	3.99	4.08	3.95	3.95	3.86	3.84	3.88	3.79	3.73	3.74
1.51	3.98	3.82	3.89	4.00	4.07	4.00	3.99	3.94	3.89	3.96	4.09	4.08	4.03
1.52	4.08	4.21	4.17	4.17	4.17	4.14	4.12	4.07	4.06	4.05	4.04	3.95	3.83

Year	Aver	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1949	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1948	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1947	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1946	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1945	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1944	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1943	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1942	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1941	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1940	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1939	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1938	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1937	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1936	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1935	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1934	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1933	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1932	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1931	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1930	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1929	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1928	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1927	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1926	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1925	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1924	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1923	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1922	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1921	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1920	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
1919	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90

MOODY'S AVERAGE OF YIELDS ON Baa PUBLIC UTILITY BONDS (IN PERCENT)

Year	Aver	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1990		9.71	9.96	10.06	10.13	10.16	9.96	9.92	10.12	9.70	9.64	9.64	9.64
1989	9.97	10.38	10.38	10.50	10.49	10.29	9.80	9.64	9.64	11.13	10.32	10.35	10.35
1988	11.00	11.34	10.65	10.69	11.21	11.38	11.27	11.52	11.69	11.58	11.91	11.40	11.40
1987	10.53	9.27	9.24	9.19	9.85	10.40	10.46	10.62	10.90	9.70	9.96	9.95	9.69
1986	10.00	11.24	10.74	9.91	9.63	10.02	10.03	9.69	9.70	12.72	12.52	12.04	12.04
1985	12.96	13.36	13.44	14.19	14.11	13.62	12.66	12.70	12.73	14.51	14.17	13.72	13.72
1984	14.53	14.05	14.05	14.56	14.82	15.28	15.50	15.50	14.79	14.51	13.95	14.12	14.12
1983	14.20	14.56	14.61	14.33	14.07	14.05	14.16	14.01	14.21	15.68	15.10	14.81	14.81
1982	16.45	17.83	17.83	17.16	17.00	16.68	17.21	17.09	16.37	17.76	17.71	16.49	16.49
1981	16.60	15.30	15.86	15.83	16.14	16.66	16.30	16.98	17.19	17.07	14.43	14.79	14.79
1980	13.95	12.92	14.42	15.26	14.35	12.93	12.61	12.75	13.50	14.07	11.89	12.48	12.48
1979	10.96	10.29	10.27	10.53	10.56	10.70	10.56	10.48	10.50	10.78	9.69	9.99	9.99
1978	9.62	9.27	9.29	9.37	9.54	9.70	9.78	9.73	9.51	9.47	9.01	9.06	9.06
1977	9.06	9.17	9.19	9.20	9.17	9.13	9.02	8.97	8.91	8.85	9.41	9.34	9.34
1976	9.82	10.55	10.31	10.17	9.95	9.91	10.01	9.88	9.67	10.89	10.89	10.78	10.78
1975	10.96	11.57	11.32	10.94	10.86	10.95	10.85	10.80	10.87	10.59	11.03	11.38	11.38
1974	9.84	8.58	8.68	8.81	9.04	9.23	9.48	9.72	10.14	8.61	8.44	8.44	8.44
1973	8.17	7.77	7.88	7.95	7.96	7.91	7.94	8.10	8.47	8.01	7.94	7.86	7.86
1972	8.17	8.17	8.12	8.26	8.30	8.30	8.31	8.16	8.22	8.59	8.48	8.47	8.47
1971	8.63	8.76	8.55	8.63	8.58	8.68	8.79	8.78	8.80	9.34	9.27	9.29	9.29
1970	9.18	9.00	8.96	8.81	8.94	9.20	9.52	9.48	9.34	8.11	8.47	8.53	8.53
1969	7.93	7.42	7.39	7.61	7.68	7.56	7.77	7.92	7.82	6.67	6.74	7.01	7.01
1968	6.87	6.76	6.68	6.75	6.94	6.99	7.01	6.92	6.72	6.32	6.42	6.63	6.63
1967	6.15	5.81	5.61	5.69	5.74	5.91	6.14	6.23	6.29	6.06	6.07	6.06	6.06
1966	5.60	4.99	5.02	5.19	5.19	5.44	5.52	5.61	5.79	4.82	4.85	4.89	4.89
1965	4.78	4.71	4.69	4.68	4.69	4.71	4.77	4.78	4.79	4.73	4.72	4.72	4.72
1964	4.74	4.74	4.74	4.73	4.75	4.73	4.74	4.75	4.75	4.69	4.66	4.68	4.68
1963	4.67	4.65	4.65	4.66	4.67	4.67	4.67	4.67	4.66	4.74	4.71	4.65	4.65
1962	4.75	4.86	4.86	4.85	4.81	4.74	4.68	4.68	4.72	4.91	4.92	4.89	4.89
1961	4.83	4.79	4.76	4.72	4.74	4.77	4.78	4.84	4.90	4.71	4.82	4.80	4.80
1960	4.97	5.20	5.23	5.11	4.96	5.08	5.05	5.03	4.81	5.17	5.29	5.20	5.20
1959	4.96	4.71	4.77	4.69	4.68	4.87	4.97	5.03	5.04	4.69	4.74	4.67	4.67
1958	4.43	4.60	4.23	4.25	4.25	4.21	4.20	4.19	4.44	4.66	4.73	4.82	4.82
1957	4.46	4.26	4.26	4.25	4.24	4.28	4.33	4.41	4.19	4.02	4.15	4.15	4.15
1956	3.78	3.50	3.50	3.51	3.59	3.62	3.65	3.70	3.84	3.48	3.47	3.48	3.48
1955	3.43	3.37	3.38	3.38	3.40	3.40	3.41	3.43	3.46	3.48	3.41	3.39	3.39
1954	3.51	3.72	3.69	3.58	3.53	3.51	3.50	3.48	3.47	3.93	3.86	3.78	3.78
1953	3.73	3.51	3.53	3.56	3.62	3.76	3.80	3.83	3.88	3.50	3.50	3.47	3.47
1952	3.53	3.57	3.55	3.55	3.54	3.54	3.55	3.53	3.50	3.44	3.49	3.40	3.40
1951	3.39	3.21	3.21	3.23	3.31	3.38	3.45	3.49	3.48	3.19	3.20	3.17	3.17
1950	3.18	3.18	3.17	3.16	3.15	3.15	3.15	3.18	3.18	3.22	3.19	3.17	3.17
1949	3.28	3.42	3.40	3.16	3.31	3.28	3.27	3.29	3.34	3.42	3.44	3.48	3.48
1948	3.36	3.30	3.31	3.29	3.28	3.27	3.29	3.34	3.40	3.02	3.13	3.18	3.18
1947	3.08	3.05	3.03	3.04	3.04	3.03	3.04	3.03	3.02	3.06	3.06	3.07	3.07
1946	3.03	3.07	3.00	2.96	2.98	3.02	3.04	3.03	3.02	3.34	3.29	3.22	3.22
1945	3.39	3.50	3.48	3.48	3.49	3.49	3.43	3.40	3.37	3.51	3.53	3.54	3.54
1944	3.52	3.54	3.53	3.52	3.53	3.53	3.53	3.51	3.51	3.55	3.53	3.55	3.55
1943	3.58	3.65	3.61	3.58	3.60	3.60	3.60	3.55	3.55	3.66	3.66	3.67	3.67
1942	3.71	3.81	3.81	3.84	3.79	3.76	3.71	3.68	3.67	3.80	3.82	3.82	3.82
1941	3.84	3.90	3.90	3.86	3.85	3.85	3.81	3.82	3.80	3.94	3.92	3.88	3.88
1940	4.05	4.30	4.23	4.14	4.06	4.10	4.15	3.99	3.98	4.64	4.48	4.38	4.38
1939	4.50	4.66	4.59	4.53	4.62	4.50	4.41	4.39	4.39	5.05	4.90	4.77	4.77
1938	5.26	5.59	5.79	5.80	5.82	5.12	5.33	5.01	4.93	5.25	5.53	5.59	5.59
1937	5.09	4.50	4.55	4.76	4.98	5.02	5.17	5.08	5.04	4.54	4.53	4.53	4.53
1936	4.67	4.88	4.80	4.78	4.77	4.77	4.72	4.62	4.59	5.25	5.24	5.12	5.12
1935	5.56	6.60	6.20	5.99	5.94	5.51	5.41	5.22	5.22	7.62	7.38	7.21	7.21
1934	7.49	8.86	7.58	7.58	7.18	7.17	7.20	7.36	7.68	9.71	9.90	10.30	10.30
1933	9.38	8.14	8.89	9.87	10.64	9.30	8.63	8.26	8.75	7.48	7.47	8.32	8.32
1932	8.78	8.18	8.13	8.11	8.19	8.36	8.60	8.47	8.60	8.01	8.01	7.80	7.80
1931	6.90	6.36	6.37	6.18	6.19	5.76	5.78	5.78	5.70	5.63	5.82	6.15	6.15
1930	5.88	5.92	5.93	5.80	5.77	5.66	5.72	5.79	5.89	5.92	5.91	6.00	6.00
1929	5.76	5.48	5.52	5.62	5.60	5.23	5.18	5.18	5.43	5.45	5.41	5.38	5.38
1928	5.33	5.24	5.20	5.18	5.18	5.30	5.51	5.48	5.43	5.41	5.39	5.38	5.38
1927	5.46	5.51	5.54	5.54	5.54	5.67	5.61	5.61	5.62	5.62	5.61	5.81	5.81
1926	5.67	5.81	5.76	5.80	5.75	5.95	5.82	5.83	5.87	5.85	5.83	6.24	6.24
1925	5.91	6.12	6.08	6.02	5.99	6.42	6.32	6.23	6.24	6.21	6.21	6.78	6.78
1924	6.38	6.73	6.64	6.60	6.55	6.78	6.80	6.79	6.77	6.81	6.79	6.56	6.56
1923	6.75	6.59	6.60	6.73	6.78	6.86	6.72	6.83	6.88	6.77	6.51	7.92	7.92
1922	7.03	7.83	7.74	7.55	7.29	8.52	8.54	8.62	8.64	8.66	8.30	8.28	8.28
1921	8.40	8.51	8.50	8.51	8.52	8.03	7.99	8.21	8.21	8.29	8.27	7.08	7.08
1920	7.99	7.30	7.48	7.59	7.88	6.84	6.84	6.79	6.80	6.94	7.01	7.08	7.08
1919	6.93	6.89	6.91	6.91	6.88	6.84	6.84	6.84	6.80	6.80	6.80	6.80	6.80

Source: U.S. Department of Commerce, Bureau of Economic Analysis. Data for 1919-1990. 10 Aa, 10 Aa, 10 A and 10 Baa Prior to 1928, 20 bonds were

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

44. Q PROVIDE RWE'S UNCONSOLIDATED BALANCE SHEET AT DEC 31, 2003.

RESPONSE:

A Petitioner objects to this request on the grounds that it seeks information that is not relevant to the issues raised in this proceeding. Without waiving this objection, Petitioner states the requested information is attached.

Balance Sheet at December 31, 2003

Assets € million	note	12/31/03	12/31/02
Non-current assets	(1)		
Financial assets		42,735	32,498
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliates		4,013	4,884
Accounts receivable from investments		□	43
Other assets		247	99
Marketable securities	(3)	2,080	1,104
Cash and cash equivalents	(4)	802	176
Prepaid expenses	(5)	74	62
		49,948	38,926

Equity and Liabilities € million	note	12/31/03	12/31/02
Equity	(6)		
Subscribed capital			
Common shares		1,340	1,340
Preferred shares		100	100
(Contingent capital: € 51 million)		1,440	1,440
Capital reserve		1,288	1,288
Retained earnings		1,009	829
Distributable profit		703	619
		4,440	4,176
Provisions	(7)		
Provisions for pensions and similar obligations		5,503	5,550
Provisions for taxes		1,778	1,939
Other provisions		1,502	1,241
		8,783	8,730
Liabilities	(8)		
Bonds		3,458	2,684
Bank debt		514	263
Trade accounts payable		6	11
Accounts payable to affiliates		29,823	21,174
Accounts payable to investments		□	7
Other liabilities		2,802	1,852
		36,603	25,966
Deferred income	(9)	125	54
		40,411	38,926

□ Negligible amount

Notes to the Balance Sheet

(1) Non-current assets

An analysis and description of the movements of non-current assets summarized in the balance sheet for the 2003 financial year is provided on page 3

Essen-based RWE Power AG (old) was merged into RWE Power AG (new), headquartered in Essen and Cologne (previously known as RWE Rheinbraun AG, Cologne), with retroactive effect as of January 1, 2003 pursuant to the merger agreement dated August 7, 2003. The merger has an effect of €737 million on both the additions and disposals shown in the roll-forward of non-current assets

As of October 1, 2003, shares held in Essen-based RWE Rhein-Ruhr AG (previously known as RWE Plus AG, headquartered in Essen) were transferred to Dortmund-based RWE Energy AG (previously known as RWE Net AG, headquartered in Dortmund) pursuant to the transfer agreement of September 25, 2003. Taking the agreed cash payment into account, this transaction had an effect of €4 million on additions to shares in affiliates and of €764 million on disposals of shares in affiliates

Additions and disposals relating to loans to affiliates principally concern the Water and Electricity Business Areas, Essen-based Thames Water Aqua Holdings GmbH, and the Gas Business Area, all of which are core businesses. Transfers consist of loans in the core Water Business Area that were stated as long-term securities in the previous year

Disposals of investments principally comprise the sale of the shares in Düsseldorf-based IKB Deutsche Industriebank AG

Long-term securities nearly exclusively include special funds. €1,795 million in additions relate to the acquisition of special funds from subsidiaries

(2) Accounts receivable and other assets

€ million	12/31/03	Thereof RT* > 1 year	12/31/02	Thereof RT* > 1 year
Accounts receivable from affiliates	4,013	358	4,884	96
Accounts receivable from investments	□	—	43	—
Other assets	247	66	99	1
	4,260	424	5,026	97

* RT = remaining term

□ Negligible amount

Accounts receivable from affiliates include claims arising from loans, tax group accounting settlements and ongoing clearing transactions

Other assets primarily include interest accruals and receivables as well as notes payable

(3) Marketable securities

Marketable securities are fixed-interest securities obtained from the placement of liquid funds

In the fiscal year, RWE companies bought 512,893 common shares on the capital market at an average purchase price of €24.28 per individual share certificate. They account for €1,313,006.08 of the corporation's share capital (0.1 % of subscribed capital). Employees of RWE AG and its affiliates received a total of 484,010 common shares at an average price of €24.32 per individual share certificate within the scope of capital formation and 28,165 common shares at an average price of €3.78 on the occasion of service anniversaries. A total of 718 unused common shares were sold on the capital market for €31.04 each. Aggregate proceeds amounted to €11,899,881.64 million. Differences to the purchase price were recorded with an effect on results.

As of December 31, 2002, 37,827 RWE common shares with an aggregate nominal value of €96,837.12 (0.01 % of subscribed capital) were held for RWE Thames Water employees by an affiliate. This company ceased to be affiliated with RWE as of December 31, 2003.

(4) Cash and cash equivalents

Cash and cash equivalents nearly exclusively relate to bank balances.

(5) Prepaid expenses

€ million	12/31/03	12/31/02
Discount	60	48
Other	14	14
	74	62

Other prepaid expenses predominantly consist of accrued prepayment of rent.

(6) Equity

Changes in equity € million	Balance at 12/31/02	Dividend payments	Net profit	Balance at 12/31/03
Subscribed capital	1,440			1,440
Capital reserve	1,288			1,288
Retained earnings				
Other retained earnings	829		180	1,009
Distributable profit	610	619	703	703
	4,176	619	883	5,678

Pursuant to the resolution of the AGM held on June 6, 2002, the Executive Board was authorized to purchase up to 57,000,000 shares of any class in RWE until December 5, 2003. This authorization was not made use of in the year under review.

RWE AG's €1,439,756,800 in share capital thus breaks down as follows:

Common shares:

523,405,000 non-par-value common shares in the name of the bearer with 523,405,000 votes (93.1% of the subscribed capital)

Preferred shares:

39,000,000 non-par-value preferred shares in the name of the bearer without voting rights (6.9% of the subscribed capital)

Contingent capital in the amount of €51,200,000.00 is available to offer subscription rights for common shares in the name of the bearer to members of the Executive Board and to other executives of RWE AG and subordinate affiliates.

The Executive Board of RWE AG has been authorized to issue non-transferable subscription rights to a total of up to 20,000,000 common shares to the aforementioned persons up to the end of the day on March 8, 2004. There is a three-year waiting period for the stock options which have a term of five years after their respective issue.

The following stock options have been issued so far:

	Originally issued	Balance at 12/31/2002	Expired in 2003	Balance at 12/31/2003
1999 tranche	1,915,800	1,314,300	75,200	1,244,100
2000 tranche	4,336,500	2,983,000	242,100	2,740,900
2001 tranche	5,222,300	4,454,100	311,100	4,143,000
2001A tranche	5,262,300	4,818,500	287,600	4,530,900
	16,756,900	13,574,900	916,000	12,658,900

Stock options can only be exercised if the quoted market price of the common share—calculated on the basis of the total return approach—has increased by at least 6% annually on average (absolute performance) before being exercised and has not trailed the Dow Jones STOXX share index by

Financial Statements of RWE AG

more than ten percentage points (relative performance) in the same period. The four-week exercise periods start on the 21st trading day following the publication of the provisional revenue and earnings figures for the completed fiscal year and of the semi-annual results

The stock options can only be exercised by payment of the exercise price. The exercise price equals to the quoted market price of the common share on the first trading day after expiry of the relevant exercise period, minus a markdown, which is composed of the absolute and relative performance components. The markdown is limited to 40 percentage points.

Exercise conditions stipulate that the stock options can be fulfilled by already existing common shares instead of new shares from contingent capital or that the markdown can be paid in cash instead of in common shares. If the persons holding stock options are not employed by RWE AG, the expenses associated with the exercise are borne by the respective group company.

In the 2002 and 2003 fiscal years, a long-term incentive plan (LTIP) was introduced for Executive Board members, other executives of RWE AG, and subordinate domestic and foreign affiliates, based on stock appreciation rights (SARs), in line with a resolution passed by the Supervisory Board.

There is a two-year waiting period for the SARs which have a term of five years after their respective issue. The following stock options have been issued thus far:

	Originally issued	Balance at 12/31/2002	Expired in 2003	Balance at 12/31/2003
2002 LTIP	5,950,350	5,945,350	- 75,000	5,870,350
2003 LTIP	6,677,450	-	- 23,000	6,654,450
	12,627,800	5,945,350	- 98,000	12,524,800

SARs can be exercised only if the common share price has risen by at least 10% before the exercise date (absolute performance) and has outperformed the Dow Jones STOXX Utility Price Index on ten consecutive days in the same period (relative performance). The relative success hurdle does not apply if the common share price increases by at least 20%.

SARs can be exercised daily on expiry of the waiting period and once the aforementioned performance targets have been hit, except during short blocking periods prior to the publication of corporate data. The number of exercisable SARs is determined by the extent to which the common share has risen over the exercise price established when the SARs were issued. If the common share price increases by 20%, all SARs can be exercised; an increase of 15% enables the exercise of 60%, and an increase of 10% enables the exercise of 25% of the SARs. Whenever SARs are exercised, the issuing company pays the difference between the current share price and the exercise price. The payment is limited to 50% of the exercise price.

The LTIP's exercise conditions stipulate that common shares may be given instead of cash to pay out gains on the exercise of SARs. If the persons holding stock options are not employed by RWE AG, the expenses associated with the exercise are borne by the respective group company.

(7) Provisions

€ million	12/31/03	12/31/02
Provisions for pensions and similar obligations	5,503	5,550
Provisions for taxes	1,778	1,939
Other provisions	1,502	1,241
	8,783	8,730

Disclosed provisions for pensions also include benefits payable to current and former employees of RWE Energy AG, RWE Gas AG, RWE Power AG, RWE Rhein-Ruhr AG, RWE Systems AG, RWE Systems Applications GmbH, RWE Systems Computing GmbH, RWE Systems Grundstücke GmbH, RWE Trading GmbH, RWE Transportnetz Strom GmbH and RWE Westfalen-Weser-Ems AG. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them.

Provisions for taxes predominantly concern the year under review as well as tax auditing periods which are still open.

Other provisions primarily relate to risks associated with investments, contingent losses from pending financial transactions, and interest payment obligations.

(8) Liabilities

€ million	12/31/03	Thereof RT*	Thereof RI*	12/31/02	Thereof RT*
		< 1 year	> 5 years		< 1 year
Bonds	3,458	518	1,100	2,689	77
of which convertible	—	—	—	—	—
Bank debt	514	514	—	463	48
Trade accounts payable	6	6	—	11	11
Accounts payable to affiliates	29,823	2,923	19,328	21,104	4,134
Accounts payable to investments	□	□	—	7	1
Other liabilities	2,802	2,693	108	1,692	1,786
of which tax	(726)	(226)	(—)	(31)	(81)
of which social security	(11)	(2)	(2)	(6)	(2)
	27,592	7,064	20,536	25,966	6,052

* RT = remaining term

□ Negligible amount

Bonds largely comprise medium term notes of RWE AG with varying maturities and interest rates

Bank debt principally relates to obligations arising from bank loans and interest accruals from existing swap agreements.

Accounts payable to affiliates concern the transfer of financial resources as well as ongoing clearance transactions.

Other liabilities primarily include liquid funds raised on the money market as part of a commercial paper program

(9) Deferred income

This item exclusively relates to accrued interest equalization payments

(10) Contingent liabilities & other financial obligations

Contingent liabilities include liabilities from guarantees and warranty agreements. Guarantees are performance and warranty guarantees totaling €30 million from current business conducted by affiliates. Six guarantees have not been recorded in figures. The warranty agreements consist of €951 million in payment guarantees for two affiliates.

The following payment guarantees to the creditors of the bonds of RWE Finance B.V., Amsterdam/Netherlands (a subsidiary wholly owned by RWE AG) were in existence as of the balance-sheet date within the scope of the debt issuance program

Issuer	Issue Volume	Coupon in %	Maturity
RWE Finance B.V.	£ 350 million	5.75	April 2006
RWE Finance B.V.	€ 2,500 million	5.5	October 2007
RWE Finance B.V.	€ 2,000 million	5.375	April 2008
RWE Finance B.V.	CHF 500 million	2.0	December 2008
RWE Finance B.V.	£ 500 million	4.625	August 2010
RWE Finance B.V.	€ 2,200 million	6.125	October 2012
RWE Finance B.V.	£ 750 million	6.375	June 2013
RWE Finance B.V.	€ 850 million	6.25	April 2016
RWE Finance B.V.	€ 1,200 million	5.125	July 2018
RWE Finance B.V.	£ 650 million	6.5	April 2021
RWE Finance B.V.	£ 600 million	5.625	April 2023
RWE Finance B.V.	£ 950 million	6.25	June 2030

Furthermore, RWE AG has assumed €120 million in liabilities on behalf of two affiliates

Additionally, there are joint and several liabilities from the transfer of pension obligations to seven affiliates in the amount of €27 million and to an investment of an affiliate in the amount of €9 million

Future—undiscounted—financial obligations from leases and rent amounted to €288 million as of December 31, 2003. €179 million thereof are payable to affiliates

By signing a mutual benefit agreement, RWE AG and other parent companies of German nuclear power plant operators undertook to provide €2,244.4 million in funding to liable nuclear power plant operators to ensure that they are able to meet their payment obligations in the event of nuclear damages. RWE AG has a 24.834% contractual share in the liability, plus 5% for damage settlement costs.

Pursuant to the shareholders' agreement of December 22, 2003, an agreement was reached to purchase all of RWE Westfalen-Weser-Ems AG's outstanding shares that are granted to the former shareholders of RWE Gas AG in connection with the split-up of RWE Gas AG for €800 million effective December 31, 2008.

Under certain conditions about €10 million in payment obligations to co-shareholders may arise in connection with existing investments.

(11) Derivative financial instruments

We use derivative financial instruments to hedge currency, interest-rate and price risks from foreign currency items, cash investments and financing transactions. The nominal volume of derivatives concluded with external counterparties amounts to €18.2 billion as of the balance-sheet date. Offsetting derivatives with a nominal volume of €8.8 billion have been concluded with group companies.

Within the scope of currency hedging, among other things, interest-rate/cross-currency swaps with a volume totaling €8.8 billion as well as matching offsetting cross-currency swap transactions have been concluded with affiliates. RWE AG's derivative transactions concluded with banks and the respective offsetting transactions form an evaluation unit to avoid an evaluation result. They had a positive market value of €872 million as of the balance-sheet date. The companies use foreign-currency liabilities and cross-currency swaps to hedge the prices of their foreign investments. On termination of a swap, the difference between the return exchange rate of the swap and the original spot rate is offset against the cost of the investments without an effect on profits or losses.

Moreover, RWE AG concluded cross-currency swap transactions with a nominal volume of €5.4 billion and a positive market value of €306 million as of the balance-sheet date in order to hedge its subsidiaries' foreign-currency receivables and liabilities.

We had interest rate and interest-rate/cross-currency swaps with a nominal volume of €2.3 billion and a negative market value of €136 million on our books as of the balance-sheet date in order to hedge bonds, notes payable, and commercial papers.

Furthermore, currency futures and options with a combined volume of €1.7 billion were purchased for contractually agreed and forecast payments payable by—and individual currency risks associated with—RWE AG and group companies. €1.3 billion thereof were passed on to group companies congruently and constitute an evaluation unit, avoiding the generation of an evaluation result. All in all, the transactions had a negative market value of €12 million as of the balance-sheet date.

Where underlying transactions exist the derivatives' changes in market values are offset by corresponding counteractive changes in market values.

Thirty percent of the total volume of derivative transactions concluded with external counterparties have a remaining term of less than one year.

Internal directives that are binding upon RWE AG and its subsidiaries define the range of action, responsibilities and controls allowable when trading with derivatives. In particular, with the exception of arbitrage deals in energy trading, derivative financial instruments may only be used to hedge risks arising from underlying transactions and associated liquidity investment and financing procedures. All external counterparties have top-notch credit ratings.

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

48. Q WITH REGARD TO RWE'S CONSOLIDATED BALANCE SHEET AS SHOWN ON RWE'S WEBSITE IN OCTOBER 2004 AND AS DUPLICATED IN THE IMAGE BELOW, PROVIDE THE CURRENT INTEREST RATE RWE IS APPLYING TO THE "PROVISIONS" SECTIONS OF THE "EQUITIES AND LIABILITIES." WITH REGARD TO THE "LIABILITIES" SECTION OF THE BALANCE SHEET AND TO THOSE LIABILITIES THAT ARE NOT BONDS ISSUED BY RWE OR ITS SUBSIDIARIES, PROVIDE THE CURRENT INTEREST RATE RWE IS APPLYING TO LIABILITIES OTHER THAN BONDS.

RESPONSE:

- A Petitioner objects to this request on the grounds that it is unduly burdensome and seeks information that is not relevant to the issues raised in this proceeding. Without waiving these objections, Petitioner states that there is no "interest rate" applied to or earned with regard to the "provisions" sections of the balance sheet. There are discount rates disclosed which are used to estimate the present value of future liabilities. The discount rates are as follow.

Pensions – 5 5%
Nuclear Decommissioning - 5.5%
Mining – 5.5%
Other: Dependent on market conditions

With regard to the second sentence in the question, the interest rates applied to the liabilities other than bonds, are as follow.

bank debt, which is between 3% and 11%
commercial paper, which is in line with inter-bank levels
all other financial liabilities, which includes
financial liabilities payable to affiliates
financial liabilities payable to investments accounted for using the equity method and other investments
other financial liabilities

This latter category includes numerous types of financial liabilities with differing terms, conditions, and interest rates ranging from approximately 0% to 11%.

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

49. Q A) WITH REGARD TO RWE'S BONDS OUTSTANDING AS SHOWN ON RWE'S WEBSITE IN OCTOBER 2004 AND AS DUPLICATED IN THE IMAGE BELOW, PROVIDE THE CURRENT INTEREST RATES FOR THE BONDS RWE HAS IDENTIFIED AS HAVING A COUPON RATE OF "VARIABLE";
- B) PROVIDE A COPY OF ANY PROSPECTUS REGARDING THE BOND ISSUE FOR PENNSYLVANIA AMERICAN WATER AND IDENTIFY THE UNDERWRITER OF THE BOND ISSUE, AND
- C) IDENTIFY THE HOLDER OF THE BONDS ISSUED BY PENNSYLVANIA AMERICAN WATER.

RESPONSE:

- A) Petitioner objects to this request on the grounds that it seeks information that is not relevant to the issues raised in this proceeding. Without waiving this objection, Petitioner states:
- A) The first two issues shown have matured, and so do not have a current interest rate. The 600 million Euro issue maturing May, 2005 has a current interest rate of 2.50%. The 350 million Euro issue, maturing June, 2005 has a current interest rate of 2.48%.

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

In re: Securities Certificate of :
PENNSYLVANIA-AMERICAN WATER COMPANY : Securities Certificate
in the matter of the issuance of : Docket No.
144(a) General Mortgage Bonds :
not in excess of the principal amount :
of \$150,000,000 :

TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

1. For purposes of this matter the name and mailing address of the public utility filing this Securities Certificate is:

Pennsylvania-American Water Company
800 West Hersheypark Drive
Hershey, PA 17033

2. The name and address of the public utility's attorney is:

Velma A. Redmond, Esq.
Pennsylvania-American Water Company
800 West Hersheypark Drive
Hershey, PA 17033

3. On February 1, 1989, the then-existing Pennsylvania-American Water Company (the result of the January 1, 1987 merger of Riverton Consolidated Water Company into Keystone Water Company) was merged into Western Pennsylvania Water Company, and the name of the surviving corporation was changed to Pennsylvania-American Water Company (hereinafter called the "Company"). On February 16, 1996, the Company purchased the water assets of the former Pennsylvania Gas and Water Company (PG&W) which was the largest such acquisition of its kind in the industry.

As a result of these and other acquisitions and mergers, the Company now furnishes water supply service to the public in the following territory: All of four wards and a portion of five additional wards in the City of Pittsburgh, and portions of the Counties of Allegheny, Armstrong, Beaver, Bucks, Butler, Centre, Clarion, Clearfield, Columbia, Cumberland, Dauphin, Fayette, Indiana, Jefferson, Lackawanna, Lawrence, Lebanon, Luzerne, McKean, Monroe, Montgomery, Northampton, Northumberland, Pike, Schuylkill, Susquehanna, Union, Warren, Washington, Wayne and York.

4. Control of the public utility:

95.8% of the voting securities of the Company (including 100% of its Common Stock) is owned by American Water Works Company, Inc., a Delaware corporation, and its subsidiaries (hereinafter called "American").

5. The public utility proposes to issue securities described as follows:

TITLE OF SECURITY:

General Mortgage Bonds (hereinafter called "Bonds").

AGGREGATE PRINCIPAL AMOUNT TO BE ISSUED:

\$150,000,000.

NOMINAL DATE OF ISSUE:

September, 1996.

DATE OF MATURITY:

*

INTEREST RATE AND PAYMENT DATES:

Will be determined by market conditions prevailing at the time the bonds are sold. It is anticipated that the securities will be sold carrying an interest rate spread of 110 basis points above the corresponding U.S. Treasury securities

EXTENT TO WHICH TAXES ON SECURITIES ARE ASSUMED BY ISSUER:

None.

CALLABILITY AND CONVERSION PROVISIONS:

Mandatory Callability - Upon the condemnation or sale of all or substantially all of the properties of the Company, the bonds will be redeemable at their principal amount.

Optional Callability - None.

There are no conversion provisions for the Bonds.

MAINTENANCE AND DEPRECIATION PROVISIONS:

Section 3.13 of Article III of the Company's Indenture requires the Company (1) upon the written request of the owners of a majority in principal amount of the outstanding bonds entitled to make such request (but not more often than once every five years) to appoint an independent engineer acceptable to the Trustee to make an inspection of the mortgaged property to determine whether it has been properly maintained or, in lieu of such appointment, to furnish the Trustee under the Company's Indenture with a written report of an independent engineer of recognized standing, dated within five years prior to the request, to the effect that the mortgaged property, as an operating water works system, has been maintained in reasonably good repair, working order and condition; (2) to correct any deficiencies in maintenance reported by the independent engineer appointed as aforesaid; and (3) to reserve on its books for depreciation each year an amount computed at a rate acceptable to the regulatory authority having jurisdiction over the company and in no event less than 9/10 of 1% of depreciable property.

SINKING OR OTHER FUND PROVISIONS:

None.

INDENTURE:

The Company's Bonds will be issued under and secured by a Supplemental Indenture to the Company's Indenture of Mortgage dated as of May 1, 1968, between the Company (formerly Western Pennsylvania Water Company, successor to South Pittsburgh Water Company) and First Union National Bank, (formerly First Fidelity Bank, National Association, successor to The Fidelity Bank), as Trustee, as heretofore supplemented and amended (the "Company's Indenture"). The Supplemental Indenture will be in substantially the form of Exhibit J attached hereto.

NAME AND ADDRESS OF TRUSTEE:

First Union National Bank
123 South Broad Street
Philadelphia, Pennsylvania 19109-1199

6. The Company proposes to dispose of the Bonds in the following manner, subject to the receipt from your Honorable Commission of an Order registering the above Securities Certificate:

The Company intends to sell the \$150,000,000 principal amount of Bonds at a price of 100% of the principal amount thereof to "qualified institutional buyers" and institutional "accredited investors" as defined in the Rules and Regulations promulgated under the Securities Act of 1933, as amended (the

"Securities Act").

The long-term debt financing program will be developed with the assistance and advice of Smith Barney Inc., First Union, Wheat First, Butcher & Singer and Nesbitt Burns, independent investment firms who are not affiliated with the Company. The Bonds will be sold initially to Smith Barney Inc., First Union Nation Bank, Wheat First, Butcher & Singer and Nesbitt Burns (the "Initial Purchasers"). The Company will incur an amount estimated and set forth in the following expense table, plus out-of-pocket expenses, as fees in connection with issuance of the securities.

The following are the expenses which the Company estimates it will incur in connection with the issuance of its bonds:

Underwriting Fees	\$1,125,000
Company Legal Counsel	100,000
Printing Costs	15,000
Trustee Fees	20,000
Rating Agency Fees	50,000
Accountants Fee	20,000
Miscellaneous	20,000
Total Estimated Expenses	<u>\$1,350,000</u>

7. The purpose for which the public utility proposes to issue the Bonds is:

The net proceeds from the sale of the Bonds, estimated at \$148,650,000 after aggregate expenses, will be used to repay the remainder of the credit facility used to purchase the water assets of PG&W (\$121,889,000) and a portion of short-term borrowings during 1996 used to fund additions and improvements to the Company's facilities.

As of March 31, 1996, the date of the balance sheet filed herewith as Exhibit A, the Company had short-term debt used to fund construction through that date in the amount of \$28,629,000. The Company also had a credit facility in place for \$275,000,000. On May 22, 1996, the Company repaid \$153,111,000 of that facility from additional common equity in the form of paid-in capital received from its parent company. Upon receipt of the net proceeds from the sale of the bonds, Pennsylvania-American Water Company will receive additional common equity in the amount of \$22,000,000 from its parent in the form of paid-in capital, in order to maintain a desired equity ratio.

The Company has committed lines of credit with Mellon Bank, First Union National Bank, and PNC Bank which in aggregate total \$ _____. The Company also has access to the commercial paper market through Allomon Funding Corporation to a maximum amount of \$20,000,000.

The Company's present construction program provides for the expenditure of an amount estimated at \$82,861,300 for capital

Cost of equity using the quarterly version of the DCF model shown by the formula below

[illegible]

Notes A-rated utility bond yield information from the Mergent Bond Record DCF results are calculated using a quarterly DCF model as follows

Latest quarterly dividend per Value Line

Average of the monthly high and low stock prices for each month per S&P Stock Guide and Dow Jones

Flotation costs expressed as a percent of gross proceeds

Cost of equity using the quarterly version of the DCF model shown by the formula below

[illegible]

[illegible]

[illegible]

improvements and additions during 1996. Said capital additions and improvements consist of the following:

Description	Estimated Cost
Distribution System Improvements	\$41,876,100
Acquisitions and Improvements	646,000
Main Extensions	13,311,200
Plant Improvements and Expenses	19,210,900
Studies and Designs	2,315,800
Equipment	3,446,400
Extension Deposit Refunds	2,054,900
	<u>\$82,861,300</u>

8. No registration statement, application or declaration has been filed or will be filed with the Securities and Exchange Commission with respect to the Company's Bonds herein proposed to be issued, because the Company has been advised by counsel that the issuance of the Bonds as proposed will not be a "public offering" and will be exempt under the provisions of Section 4(2) of the Securities Act, the resale to qualified institutional buyers and institutional accredited investors by the Initial Purchasers is exempt under Rule 144A and Regulation D, respectively, promulgated under the Securities Act, and further that the Company is not subject to the provisions of the Public Utility Holding Company Act of 1935. ✓

9. There are appended hereto and made part hereof the following exhibits:

(A) Balance Sheets of the Company at December 31, 1994, December 31, 1995 and March 31, 1995 and 1996.

(B) Statements of Income and Retained Earnings of the Company for the twelve months ended December 31, 1994, December 31, 1995 and March 1995 and 1996.

(C) Statement with Respect to Utility Plant Accounts at March 31, 1996.

(D) Not Applicable.

(E) Statement showing the Status of Long-Term Debt Outstanding at March 31, 1996.

(F) Statement showing the Status of Outstanding Capital Stock as of March 31, 1996 and pro forma to include the above mentioned common equity infusion on May 22, 1996.

(G) Not Applicable.

(H) Not Applicable.

(I) A copy of the resolutions of the Board of Directors of the Company authorizing the proposed issuance of the Bonds.*

(J) A copy of the proposed Supplemental Indenture to the Indenture of Mortgage from the Company (formerly Western Pennsylvania Water Company, successor to South Pittsburgh Water Company) to First Union National Bank, (formerly First Fidelity Bank, National Association, successor to The Fidelity Bank), as Trustee, dated as of May 1, 1968, as heretofore supplemented and amended, pursuant to which the bonds will be issued. The Company's Indenture has not been qualified under the Trust Indenture Act of 1924, as amended.*

(K) Statement showing, in journal entry form, all charges and credits to be made on the books of account of the Company as a result of the proposed issuance of the Bonds.

(L) Not Applicable.

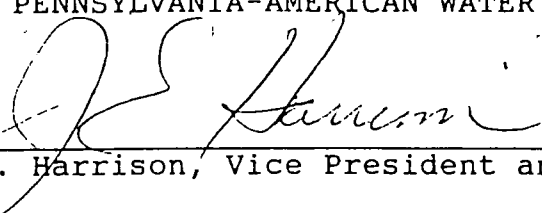
(M) Additional information in connection with Securities Certificate for issuance of the Bonds.

WHEREFORE, Pennsylvania-American Water Company prays your Honorable Commission to register this Securities Certificate pursuant to Article VI of the Public Utility Law, as amended.

Dated: June 28, 1996

PENNSYLVANIA-AMERICAN WATER COMPANY

By:


J. E. Harrison, Vice President and Treasurer

*To be supplied by amendment.

PENNSYLVANIA - AMERICAN WATER CO.

BALANCE SHEET

ASSETS

MAR 31, 1996

LAST YEAR

UTILITY PLANT	\$ 1,215,020,395	\$ 733,960,182
CONSTRUCTION WORK IN PROGRESS	12,046,258	18,617,071
ACCUMULATED DEPRECIATION	143,342,485CR	99,414,380CR
UTILITY PLANT ACQUISITION ADJUSTMENTS	2,419,860CR	1,179,355CR
OTHER UTILITY PLANT ADJUSTMENTS		
	<u>1,081,304,308</u>	<u>651,983,518</u>
	854,534	989,026
UTILITY PROPERTY		
OTHER INVESTMENTS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	220,449	124,185
TEMPORARY INV. - AT COST PLUS ACCRUED INT.		
CUSTOMER ACCOUNTS RECEIVABLE	21,264,106	11,993,435
ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	544,224CR	141,923CR
UNBILLED REVENUES	14,932,518	9,405,659
FIT REFUND DUE FROM ASSOCIATED COMPANY		
MISCELLANEOUS RECEIVABLES	458,435	1,011,421
MATERIALS AND SUPPLIES - AT AVERAGE COST	2,607,376	1,349,944
OTHER	4,858,059	3,927,821
	<u>43,796,719</u>	<u>27,670,542</u>
DEFERRED DEBITS		
DEBT AND PREFERRED STOCK EXPENSE	6,766,123	1,899,572
EXPENSE OF RATE PROCEEDINGS	462,865	689,626
PRELIMINARY SURVEY AND INVESTIGATION CHARGES		
REG ASSET-INC TAX RECOVERABLE THRU RATES	83,695,740	83,275,913
OTHER	23,957,442	6,762,564
	<u>114,882,170</u>	<u>92,627,675</u>
	<u>\$ 1,240,837,731</u>	<u>\$ 773,270,761</u>

CAPITAL AND LIABILITIES

COMMON STOCK	\$ 21,506,887	\$ 19,548,199
PAID IN CAPITAL	94,156,113	76,113,625
RETAINED EARNINGS	107,966,181	101,520,468
TOTAL COMMON EQUITY	223,629,181	197,182,292
DEFERRED STOCK	18,264,500	18,499,000
LONG-TERM DEBT	421,707,965	275,520,000
TOTAL CAPITALIZATION	<u>663,601,646</u>	<u>491,201,292</u>
CURRENT LIABILITIES		
BANK DEBT - PENDING ISSUANCE OF SECURITIES	303,629,454	24,635,078
CURRENT PORTION OF LONG-TERM DEBT	18,733,730	26,010,000
ACCOUNTS PAYABLE	4,997,950	5,558,555
TAXES ACCRUED	3,263,743	3,051,341
INTEREST ACCRUED	12,752,359	6,900,570
CUSTOMER DEPOSITS	1,173	1,173
DIVIDENDS DECLARED	348,726	355,016
OTHER	7,024,631	5,422,373
	<u>350,751,766</u>	<u>71,934,106</u>
DEFERRED CREDITS		
CUSTOMER ADVANCES FOR CONSTRUCTION	45,518,183	41,399,093
DEFERRED INCOME TAXES	122,770,810	118,835,969
DEFERRED INVESTMENT TAX CREDITS	9,986,014	10,219,606
OTHER	6,883,808	7,125,084
	<u>185,158,815</u>	<u>177,579,752</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION	41,325,504	32,555,611
	<u>\$ 1,240,837,731</u>	<u>\$ 773,270,761</u>

PENNSYLVANIA - AMERICAN WATER CO.

BALANCE SHEET

ASSETS

DEC 31, 1995

LAST YEAR

UTILITY PLANT	\$808,571,163	\$725,946,537
CONSTRUCTION WORK IN PROGRESS	11,802,560	15,922,167
CUMULATED DEPRECIATION	112,842,401CR	95,003,825CR
UTILITY PLANT ACQUISITION ADJUSTMENTS	2,478,945CR	1,244,697CR
OTHER UTILITY PLANT ADJUSTMENTS		
	<u>705,052,377</u>	<u>645,620,182</u>
	857,736	993,286
NONUTILITY PROPERTY		
OTHER INVESTMENTS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	14,506	114,285
TEMPORARY INV. - AT COST PLUS ACCRUED INT.		
CUSTOMER ACCOUNTS RECEIVABLE	15,448,543	12,883,868
ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	150,390CR	181,132CR
UNBILLED REVENUES	9,156,363	9,294,544
FIT REFUND DUE FROM ASSOCIATED COMPANY		
MISCELLANEOUS RECEIVABLES	245,301	668,468
MATERIALS AND SUPPLIES - AT AVERAGE COST	1,371,713	1,284,207
OTHER	3,955,669	4,008,569
	<u>30,041,705</u>	<u>28,072,809</u>
DEFERRED DEBITS		
DEBT AND PREFERRED STOCK EXPENSE	1,872,308	1,956,123
EXPENSE OF RATE PROCEEDINGS	393,168	660,933
PRELIMINARY SURVEY AND INVESTIGATION CHARGES		
REG ASSET-INC TAX RECOVERABLE THRU RATES	92,828,200	94,625,569
OTHER	6,836,298	6,786,050
	<u>101,929,974</u>	<u>104,028,675</u>
	<u>\$837,881,792</u>	<u>\$778,714,952</u>

CAPITAL AND LIABILITIES

COMMON STOCK	\$ 21,506,887	\$ 19,548,199
PAID IN CAPITAL	94,154,938	76,113,625
RETAINED EARNINGS	107,268,810	101,230,225
TOTAL COMMON EQUITY	222,930,635	196,892,049
DEFERRED STOCK	18,267,000	18,499,100
LONG-TERM DEBT	299,510,000	285,520,000
TOTAL CAPITALIZATION	<u>540,707,635</u>	<u>500,911,149</u>
CURRENT LIABILITIES		
BANK DEBT - PENDING ISSUANCE OF SECURITIES	34,098,964	19,121,279
CURRENT PORTION OF LONG-TERM DEBT	10,010,000	16,010,000
ACCOUNTS PAYABLE	7,837,729	7,760,879
TAXES ACCRUED	107,230	1,062,956
INTEREST ACCRUED	7,064,988	7,246,685
CUSTOMER DEPOSITS	1,173	1,173
DIVIDENDS DECLARED	348,811	354,785
OTHER	5,246,228	5,601,033
	<u>64,715,123</u>	<u>57,158,790</u>
DEFERRED CREDITS		
CUSTOMER ADVANCES FOR CONSTRUCTION	43,929,026	41,871,107
DEFERRED INCOME TAXES	120,942,979	118,202,412
DEFERRED INVESTMENT TAX CREDITS	10,044,412	10,278,004
REG LIAB-INC TAX REFUNDABLE THRU RATES	9,636,515	10,445,879
OTHER	6,563,418	7,295,711
	<u>191,116,350</u>	<u>188,093,113</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION	41,342,684	32,551,900
	<u>\$837,881,792</u>	<u>\$778,714,952</u>

PENNSYLVANIA - AMERICAN WATER CO.

(FORM 163)

EXHIBIT A

REVISED 1/19/96

PENNSYLVANIA - AMERICAN WATER CO.

STATEMENT OF INCOME AND RETAINED EARNINGS

	TWELVE MONTHS TO DATE MAR 31, 1996	LAST YEAR
OPERATING REVENUES	\$ 192,172,581	\$ 173,540,544
OPERATING EXPENSES		
OPERATION AND MAINTENANCE	88,953,395	82,327,470
DEPRECIATION	20,466,680	17,228,063
TAXES ON OPERATING INCOME		
GENERAL	10,828,359	9,899,556
STATE INCOME	2,614,872	2,866,649
FEDERAL INCOME	13,428,283	11,933,417
	<u>136,291,589</u>	<u>124,255,155</u>
UTILITY OPERATING INCOME	55,880,992	49,285,389
OTHER INCOME		
ALLOWANCE FOR OTHER FUNDS USED DURING CONST	40,303	222,736
MISCELLANEOUS OTHER INCOME	42,902	413,861
GAIN (LOSS) ON SALE OF PROPERTY	34,525	329,166
	<u>55,998,722</u>	<u>50,251,152</u>
OTHER DEDUCTIONS		
AMORTIZATION OF PREFERRED STOCK EXPENSE	8,193	11,574
AMORTIZATION OF UTILITY PLANT ADJUSTMENTS	317,295CR	250,541CR
MISCELLANEOUS OTHER DEDUCTIONS	123,264	192,173
TAXES ON OTHER INCOME AND DEDUCTIONS		
GENERAL	83,128	96,504
STATE INCOME	11,225CR	58,714
FEDERAL INCOME	33,440CR	153,082
	<u>147,375CR</u>	<u>261,506</u>
INCOME BEFORE INTEREST CHARGES	<u>56,146,097</u>	<u>49,989,646</u>
INTEREST CHARGES		
INTEREST ON LONG-TERM DEBT	27,285,988	26,152,551
AMORTIZATION OF DEBT EXPENSE	243,436	219,805
INTEREST ON BANK DEBT	3,880,311	621,725
OTHER INTEREST	2,435	144
ALLOWANCE FOR BORROWED FUNDS USED DURING CONST	660,203CR	480,019CR
	<u>30,751,967</u>	<u>26,514,206</u>
NET INCOME	25,394,130	23,475,440
RETAINED EARNINGS AT BEGINNING OF PERIOD	101,520,470	95,487,322
	<u>126,914,600</u>	<u>118,962,762</u>
DIVIDENDS		
PREFERRED STOCK	1,395,102	1,412,769
COMMON STOCK	17,553,316	16,029,523
	<u>18,948,418</u>	<u>17,442,292</u>
RETAINED EARNINGS AT END OF PERIOD	\$ 107,966,182	\$ 101,520,470

PENNSYLVANIA - AMERICAN WATER CO.

PENNSYLVANIA - AMERICAN WATER CO.

STATEMENT OF INCOME AND RETAINED EARNINGS

TWELVE MONTHS TO DATE DEC 31, 1995

LAST YEAR

OPERATING REVENUES	\$ 180,947,927	\$ 172,618,818
OPERATING EXPENSES		
OPERATION AND MAINTENANCE	84,309,951	82,654,393
DEPRECIATION	19,026,458	16,550,431
TAXES ON OPERATING INCOME		
GENERAL	10,192,651	9,795,458
STATE INCOME	2,531,971	2,895,157
FEDERAL INCOME	12,957,562	11,871,253
	<u>129,018,593</u>	<u>123,766,692</u>
UTILITY OPERATING INCOME	51,929,334	48,852,126
OTHER INCOME		
ALLOWANCE FOR OTHER FUNDS USED DURING CONST	41,687	312,580
MISCELLANEOUS OTHER INCOME	149,552	357,987
GAIN (LOSS) ON SALE OF PROPERTY	36,702	409,237
	<u>52,157,275</u>	<u>49,931,930</u>
OTHER DEDUCTIONS		
AMORTIZATION OF PREFERRED STOCK EXPENSE	8,193	11,574
AMORTIZATION OF UTILITY PLANT ADJUSTMENTS	278,552CR	7,723CR
MISCELLANEOUS OTHER DEDUCTIONS	131,056	173,643
TAXES ON OTHER INCOME AND DEDUCTIONS		
GENERAL	83,128	96,504
STATE INCOME	394CR	62,313
FEDERAL INCOME	1,243CR	160,089
	<u>57,812CR</u>	<u>496,400</u>
INCOME BEFORE INTEREST CHARGES	52,215,087	49,435,530
INTEREST CHARGES		
INTEREST ON LONG-TERM DEBT	26,352,518	26,158,139
AMORTIZATION OF DEBT EXPENSE	220,273	220,501
INTEREST ON BANK DEBT	1,665,444	269,357
OTHER INTEREST	2,506	547
ALLOWANCE FOR BORROWED FUNDS USED DURING CONST	819,856CR	292,150CR
	<u>27,420,885</u>	<u>26,356,394</u>
NET INCOME	24,794,202	23,079,136
RETAINED EARNINGS AT BEGINNING OF PERIOD	101,230,226	95,063,539
	<u>126,024,428</u>	<u>118,142,675</u>
DIVIDENDS		
PREFERRED STOCK	1,398,522	1,416,059
COMMON STOCK	17,357,096	15,496,390
	<u>18,755,618</u>	<u>16,912,449</u>
RETAINED EARNINGS AT END OF PERIOD	\$ 107,268,810	\$ 101,230,226

PENNSYLVANIA - AMERICAN WATER CO.

(FORM 164 REV 1/93)

EXHIBIT R

PENNSYLVANIA-AMERICAN WATER COMPANY

Statement with Respect to Utility Plant Accounts
at March 31, 1996

Account Number	Description	
301	Organization	\$230,986
302	Franchises and Consents	558,255
303	Miscellaneous Intangible Plant	1,457,096
311 11	Water Rights	291,470
311 12	Reservoir Land	202,415
311 13	Other Source of Supply Land	425,501
311 2	Power and Pumping Land	597,831
311 3	Purification Land	1,142,324
311 4	Transmission and Distribution Land and Rights of Way	3,507,625
311 5	Distribution Reservoirs and Standpipe Land	639,017
311 61	Office Land	1,290,410
311 62	Stores, Shop and Garage Land	423,982
312 11	Collecting and Impounding Reservoirs	7,406,725
312 12	Lake, River and Other Intakes	5,927,895
312 13	Wells and Springs	2,714,991
312 15	Other Water Source Structures	855,737
312 2	Power and Pumping Structures	13,224,395
312 3	Purification Building	42,354,718
312 5	Distribution Reservoirs and Standpipes	26,798,984
312 61	Office Buildings	13,037,957
312 62	Stores, Shops and Garage Buildings	7,268,034
312 63	Miscellaneous Structures and Improvements	125,673
314	Other Power Production Equipment	257,095
316	Electric Pumping Equipment	25,275,165
317	Oil Engine Pumping Equipment	319,809
319	Other Power Pumping Equipment	14,854
320	Purification System	107,044,523
321	Laboratory Equipment	2,015,298
322	Mains and Accessories	375,074,117
323	Services	89,301,388
324	Meters	37,965,680
325	Fire hydrants	15,142,168
328	Office Furniture and Equipment	13,364,312
329	Transportation Equipment	263,626
330	Stores Equipment	221,284
332	Tool, Shop & Garage Equipment	4,352,278
333	Communication Equipment	1,443,320
334	Miscellaneous Equipment	2,753,986
100 1 Total Utility Plant in Service		805,290,924
100 1 Reg Asset - AFUDC Debt		6,941,252
100 3 Construction Work in Progress		12,046,258
100 4 Utility Plant Held For Future Use		4,075
100 5 Utility Plant Acquisition Adjustments		(2,419,860)
100 6 Utility Plant Purchased or Sold		402,784,122
TOTAL		\$1,224,646,771

EXHIBIT C

PENNSYLVANIA-AMERICAN WATER COMPANY

Status of Long-Term Debt as of March 31, 1996

Name and Description of Obligation (a)	Rate (b)	Dates Payable (c)	Term (Years) (d)	Date of Maturity (e)	Total Principal Amount Authorized (f)	Total Principal Amount Outstanding (g)
<u>Long-Term Debt - Western Pennsylvania Water Company</u>						
General Mortgage Bonds	8 82%	Jan - July 15	10	January 15, 1997		\$9,000,000
General Mortgage Bonds	9 35%	Mar 31 - Sept 30	20	March 31, 2008		29,400,000
<u>Long-Term Debt (Formerly Keystone Water Company)</u>						
General Mortgage Bonds	8 82%	Jan - July 15	10	January 15, 1997		9,000,000
General Mortgage Bonds	9 11%	Mar - Sept 30	10	March 31, 1998		3,000,000
General Mortgage Bonds	9 34%	Mar - Sept 30	15	March 31, 2003		15,600,000
<u>Long-Term Debt - Pennsylvania-American Water Company</u>						
General Mortgage Bonds	9 62%	Feb - Aug 1	10	August 1, 1999		3,000,000
General Mortgage Bonds	9 71%	Feb - Aug 1	30	August 1, 2019		15,500,000
General Mortgage Bonds	9 47%	Jan - July 15	10	January 15, 2001		12,000,000
General Mortgage Bonds	9 69%	Jan - July 15	30	January 15, 2021		20,000,000
General Mortgage Bonds	8 59%	May - Nov 1	10	November 1, 2001		12,000,000
General Mortgage Bonds	8 51%	May - Nov 1	15	November 1, 2006		11,000,000
General Mortgage Bonds	8 82%	May - Nov 1	40	November 1, 2031		10,000,000
General Mortgage Bonds	8 58%	June - Dec 1	10	December 1, 2002		37,900,000
General Mortgage Bonds	7 15%	May - Nov 1	10	December 1, 2002		50,000,000
General Mortgage Bonds	6 78%	May - Nov 1	40	November 1, 2033		38,000,000
General Mortgage Bonds	7 00%	Jan - July 1	21	January 1, 2017		30,000,000
General Mortgage Bonds	7 20%	Apr - Oct 1	21	October 1, 2017		50,000,000
General Mortgage Bonds	6 05%	Jan - Jul 1	23	January 1, 2019		19,000,000
General Mortgage Bonds	7 125%	Jun - Dec 1	26	December 1, 2022		30,000,000
General Mortgage Bonds	7 87%	Feb - Aug 1	10	August 1, 2005		14,000,000
General Mortgage Bonds	8 15%	Feb - Aug 1	30	August 1, 2025		10,000,000
Collateral Note	5 1/4%	Jan-Apr-July-Oct1		January 1, 2008	(See Note 1)	120,000
<u>Various PENNVEST Loans</u>						
					(See Note 2)	11,921,695
Total						\$440,441,695

Note 1 Payable in eighty (80) equal semi-annual installments of \$5,000 00
 Note 2 Amortizes monthly through 12/01/12

EXHIBIT E

PENNSYLVANIA-AMERICAN WATER COMPANY

Status of Outstanding Capital Stock as of March 31, 1996

Designation of Kind and Class (a)	Per Value Per Share (b)	No of Shares Authorized (c)	Amount Authorized (d)	Outstanding Not Held by Public Utility (e)	Amount Outstanding (f)
Common Stock	\$5.50	10,000,000	\$55,000,000		\$21,506,887
Cumulative Stock	100.00	4,000	\$400,000	4,000	\$400,000
Cumulative Preferred Stock					
4 1/2%	100.00	20,000		17,562	1,756,200
4 70%	100.00	13,600		7,731	773,100
4 70% Series B	100.00	2,600		1,900	190,000
4 3/4%	100.00	1,040		480	48,000
4 80%	100.00	2,610		1,980	198,000
4 7/8%	100.00	720		230	23,000
5%	100.00	1,500		450	45,000
5 1/4%	100.00	8,400		5,417	541,700
5 80%	100.00	1,590		960	96,000
6%	100.00	1,250		1,250	125,000
6 3/4%	100.00	4,600		2,500	250,000
7%	100.00	5,750		5,750	575,000
8 1/2%	100.00	9,600		7,920	792,000
9 35%	100.00	2,735		2,735	273,500
9 75%	100.00	1,780		1,780	178,000
8 49%	100.00	120,000		120,000	12,000,000
Not yet issued		169,425			
TOTALS		367,200		178,645	\$17,864,500

EXHIBIT F

PENNSYLVANIA-AMERICAN WATER COMPANY

**Proposed Journal Entry to Record the Sale of
_____ Series General Mortgage Bonds**

Cash	\$ 148,650,000
Deferred Debt Expense	1,350,000

Long-Term Debt	\$ 150,000,000
----------------	----------------

Record the sale of _____ Series General Mortgage Bonds

PENNSYLVANIA-AMERICAN WATER COMPANY

PLANT INVESTMENT

The Company's utility plant investment at original cost has increased from \$ 543,320,153 at december 31,1990 to \$ 808,571,163 at December 31, 1995, which represents growth in plant facilities of \$ 265,251,010 or 48.83%. The increase, net of retirements, by category is as follows

FACILITIES	NET INVESTMENT 1994 - 1995
Source of supply	7,207,221
Treatment and pumping	76,434,137
Transmission & distribution facilities	107,824,231
Service, meters & hydrants	41,953,783
Other	31,831,638
Total added investment	265,251,010 =====

Proposed construction projects during the five years 1996 through 2000 are expected to approximate \$ 704,575. It is anticipated that approximately 75 % of the capital requirements will be generated from internal sources, retained earnings, depreciation, deferred taxes, advances and contributions comprise major elements

FACILITIES	NET INVESTMENT 1996 - 2000
Source of supply	26,757
Treatment and pumping	100,454
Transmission & distribution facilities	121,814
Service, meters & hydrants	22,725
Other	432,825
Total added investment	704,575 =====

**PENNSYLVANIA-AMERICAN WATER COMPANY
COVERAGE RATIOS**

The long term debt coverage calculated in accordance with the indenture for the calendar years ended December 31, 1991 through 1995

Twelve Months Ended December 31					
	1991	1992	1993	1994	1995
Utility operating Income	45,024	46,526	48,495	48,852	51,929
Add Income taxes	11,977	11,940	15,189	14,766	15,490
Add allowance for funds used during construction (BORROWED & OTHERS)	2,467	1,872	489	605	862
Available for coverage	59,468	60,338	64,173	64,223	68,281
Interest on long term debt	23,768	25,648	24,747	26,158	26,353
Times requirement earned	2 50	2 35	2 59	2 46	2 59

The coverage experience for total interest, exclusive of the allowance for borrowed funds used during construction for the last five years is shown below

Twelve Months Ended December 31					
	1991	1992	1993	1994	1995
Income available for coverage	59,468	60,338	64,173	64,223	68,281
Interest on short term and long term debt	25,539	26,021	25,223	26,428	28,021
Times requirement earned	2 33	2 32	2 54	2 43	2 44

**PENNSYLVANIA-AMERICAN WATER COMPANY
CAPITALIZATION**

The Company's capitalization as of March 31, 1996 and as adjusted on a pro forma basis

LONG TERM DEBT

				ACTUAL		PRO FORMA	
				AMOUNT	% TO TOTAL	AMOUNT	% TO TOTAL
General Mortgage Bonds							
8.82%	due	01-15-97		18,000,000		18,000,000	
9.11%	due	03-31-98		3,000,000		3,000,000	
9.62%	due	08-01-99		3,000,000		3,000,000	
8.59%	due	11-01-01		12,000,000		12,000,000	
9.34%	due	03-31-03		15,600,000		15,600,000	
8.51%	due	11-01-06		11,000,000		11,000,000	
9.35%	due	03-31-08		29,400,000		29,400,000	
9.71%	due	08-01-19		15,500,000		15,500,000	
9.47%	due	01-15-01		12,000,000		12,000,000	
9.69%	due	01-15-21		20,000,000		20,000,000	
8.82%	due	11-01-31		10,000,000		10,000,000	
8.58%	due	12-01-07		37,900,000		37,900,000	
7.15%	due	11-01-02		50,000,000		50,000,000	
6.78%	due	11-01-33		38,000,000		38,000,000	
7.00%	due	01-01-17		30,000,000		30,000,000	
7.20%	due	10-01-17		50,000,000		50,000,000	
6.05%	due	12-01-17		19,000,000		19,000,000	
7.125%	due	12-01-22		30,000,000		30,000,000	
7.87%	due	08-01-05		14,000,000		14,000,000	
8.15%	due	08-01-25		10,000,000		10,000,000	
%	due	2026				150,000,000	
Total Unmatured Bonds				428,400,000	43.45%	578,400,000	57.41%
PENNVEST Loans-Various				11,921,695	01.21%	11,921,695	01.19%
Collateral Note	5.25	due	12-31-08	120,000	00.01%	120,000	00.01%
Total Long Term Debt				440,441,695	44.67%	590,441,695	58.61%

OUTSTANDING CAPITAL STOCK

				ACTUAL		PRO FORMA	
				AMOUNT	% TO TOTAL	AMOUNT	% TO TOTAL
Preferred Stock							
4.50%				1,756,200		1,756,200	
4.70%				773,100		773,100	
4.70%	Series B			190,000		190,000	
4.75%				48,000		48,000	
4.80%				198,000		198,000	
4.875%				23,000		23,000	
5.00%				45,000		45,000	
5.25%				541,700		541,700	
5.80%				96,000		96,000	
6.00%				125,000		125,000	
6.75%				250,000		250,000	
7.00%				575,000		575,000	
8.49%				12,000,000		12,000,000	
8.50%				792,000		792,000	
9.35%				273,500		273,500	
9.75%				178,000		178,000	
7.00%	Preference			400,000		400,000	
Total Preferred Stock				18,264,500	01.85%	18,264,500	01.82%
Common Equity							
Common Stock				21,506,887		21,506,887	
Paid-in Capital				94,156,113		269,267,113 **	
Retained Earnings				107,966,181		107,966,181	
Total Common Equity				223,629,181	22.69%	398,740,181	39.57%
Total Permanent Capital				682,335,376	69.21%	1,007,446,376	100.00%
Notes Payable to Bank							
Commercial Paper				18,629,454			
S-Term Acquisition Debt				275,000,000			
Total Short Term Debt				303,629,454	30.79%		0.00%
Total Capital				985,964,830	100.00%	1,007,446,376	100.00%

** Reflects \$ 153,111,000 capital infusion from the Company's parent on 05-22-96 and \$ 22,000,000 to be infused coincident with the sale of the bonds

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

55. Q PROVIDE THE BUSINESS REASONS AND THE PAYEE FOR THE AMOUNTS OF \$10,000 CHARGED TO NARUC ACCOUNT #575220 FOR THE MONTHS OF NOVEMBER 2004 AND JANUARY 2004. INDICATE IN YOUR RESPONSE WHETHER THESE CHARGES IS A RECURRING OR NONRECURRING CHARGE FOR THE ATTRITION YEAR 2005

RESPONSE:

A The payee for the amount of \$10,000 was the Moriah Group. The costs were the result of their involvement established strategic planning for communications, community involvement and government relations. These charges will be recurring since Tennessee American Water has partnered with the Moriah Group to provide these services on an ongoing basis.

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

- 60 Q. PROVIDE THE PERCENT OF TOTAL CHARGES TO TN AMERICAN FROM AMERICAN ANGLIAN ENVIRONMENTAL, AMERICAN CARBON SERVICES, AWCC, AND SERVICE COMPANY ("MANAGEMENT FEES") BY ENTITY, BY ACCOUNT, BY YEAR FOR THE YEARS ENDED 2002, 2003, YEAR TO DATE 2004 AND THE FORECASTED ATTRITION YEAR 2005.

RESPONSE:

- A Please see attached spreadsheet for requested analysis for American Water Works Service Company. The Company does not believe that the percentages during the attrition year will vary significantly from the percentages shown below. American Anglian Environmental and American Carbon Services do not provide management services or services of an unspecified general nature to Tennessee-American. Only specific products and services are provided, for which charges are made either by invoice, or under a specific contract or lease agreement. Charges for AWCC are not routinely analyzed in this fashion, and we are working on developing the requested information for AWCC.

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

TENNESEE AMERICAN PERCENTAGE OF AWWSCO CHARGES

2004	TAW	REMAINDER	TOTAL	TAWC PERCENT	REMAINDER
JANUARY	\$143,294 21	\$9,919,555 86	\$10,062,850 07	1%	99%
FEBRUARY	\$319,779 09	\$11,278,640 49	\$11,598,419 58	3%	97%
MARCH	\$261,839 69	\$14,260,017 28	\$14,521,856 97	2%	98%
APRIL	\$329,030 73	\$15,533,428 88	\$15,862,459 61	2%	98%
MAY	\$270,269 91	\$12,053,647 04	\$12,323,916 95	2%	98%
JUNE	\$355,256 84	\$17,984,840 79	\$18,340,097 63	2%	98%
JULY	\$273,141 62	\$13,250,769 19	\$13,523,910 81	2%	98%
AUGUST	\$283,855 41	\$13,493,657 55	\$13,777,512 96	2%	98%
SEPTEMBER	\$154,681 82	\$10,106,114 62	\$10,260,796 44	2%	98%

2003	TAW	REMAINDER	TOTAL	TAWC PERCENT	REMAINDER
JANUARY	\$222,097 77	\$8,190,141 08	\$8,412,238 85	3%	97%
FEBRUARY	\$147,677 18	\$7,464,054 85	\$7,611,732 03	2%	98%
MARCH	\$223,057 26	\$10,126,549 65	\$10,349,606 91	2%	98%
APRIL	\$219,536 78	\$10,406,668 38	\$10,626,205 16	2%	98%
MAY	\$185,243 40	\$7,294,743 46	\$7,479,986 86	2%	98%
JUNE	\$217,547 38	\$9,931,558 81	\$10,149,106 19	2%	98%
JULY	\$225,367 23	\$8,102,087 24	\$8,327,454 47	3%	97%
AUGUST	\$241,621 89	\$10,022,746 56	\$10,264,368 45	2%	98%
SEPTEMBER	\$198,181 25	\$7,346,536 16	\$7,544,717 41	3%	97%
OCTOBER	\$207,431 72	\$8,919,913 02	\$9,127,344 74	2%	98%
NOVEMBER	\$181,935 06	\$8,432,479 77	\$8,614,414 83	2%	98%
DECEMBER	\$238,261 45	\$10,247,624 23	\$10,485,885 68	2%	98%

2002	TAW	REMAINDER	TOTAL	TAWC PERCENT	REMAINDER
JANUARY	\$133,162 55	\$7,617,671 24	\$7,750,833 79	2%	98%
FEBRUARY	\$217,394 52	\$7,744,839 16	\$7,962,233 68	3%	97%
MARCH	\$233,407 62	\$11,648,442 55	\$11,881,850 17	2%	98%
APRIL	\$119,036 93	\$7,016,842 04	\$7,135,878 97	2%	98%
MAY	\$196,625 73	\$10,344,137 09	\$10,540,762 82	2%	98%
JUNE	\$142,835 45	\$7,308,786 97	\$7,451,622 42	2%	98%
JULY	\$193,258 38	\$10,557,962 73	\$10,751,221 11	2%	98%
AUGUST	\$172,135 54	\$8,165,802 98	\$8,337,938 52	2%	98%
SEPTEMBER	\$184,386 73	\$8,769,609 99	\$8,953,996 72	2%	98%
OCTOBER	\$190,225 74	\$9,587,515 16	\$9,777,740 90	2%	98%
NOVEMBER	\$169,614 02	\$8,660,917 27	\$8,830,531 29	2%	98%
DECEMBER	\$168,815 21	\$9,015,486 74	\$9,184,301 95	2%	98%

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

62. Q. PROVIDE A DETAILED EXPLANATION OF WHY FUEL & POWER COSTS INCREASED 15% FOR THE ATTRITION YEAR OVER THE TEST PERIOD ENDING MARCH 31, 2004 WHEN ACTUAL COSTS FOR THE TWELVE MONTHS ENDED JUNE 30, 2004 WERE \$1,535,245, A 1% INCREASE OVER THE TEST PERIOD

RESPONSE:

- A The production costs (fuel, power and chemicals)associated with the attrition year are related to the water sales for that same time period See the table below which identifies the water sales during the test year, the normalized year and the attrition year The Company has also made corresponding adjustments for the additional revenue associated with these sales levels

	<u>Per Books</u>	<u>Normalized</u>	<u>Attrition Year</u>
Water Sales	10,969,934	11,095,666	11,129,570

**Additional Information For
Questions 39 A and B**

For

**Interrogatories and Requests for Production
Of Documents by the
Attorney General (Second Set)
To Tennessee-American Water Company
Rate Case No. 04-00288**

(1941-43=10)

[illegible]

Bold figures are close others indicate range (High low and average (bold) for the month based on daily closing prices S—Sunday C—Closed H—Holiday Beginning Jan 3 1984 daily figures for the S&P indexes will be based on actual minute by minute index levels during the day Previous ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously

* STANDARD & POOR'S DAILY STOCK PRICES INDEXES (1941-43=10) S&P 500 COMPOSITE

2001

Page 40

JANUARY

1	120.28	134.76	135.04	134.77	1298.55	1311.72	1312.16	1327.19	1333.21	1327.81	1346.92	1352.71	1354.55	1353.62	1362.90	1369.75	1367.35	1357.51	1365.54	1375.68	1383.37	1372.73
2	121.05	127.42	129.14	129.45	1275.25	1295.14	1287.28	1309.72	1311.59	1313.43	1325.41	1327.41	1326.74	1313.43	1325.41	1327.41	1326.74	1313.43	1325.41	1327.41	1326.74	1313.43
3	123.27	134.76	133.34	1298.35	1295.86	1300.80	1313.27	1326.82	1318.82	1266.55	1329.47	1347.57	1342.54	1342.90	1350.40	1364.30	1357.51	1364.30	1357.51	1364.30	1357.51	1364.30

FEBRUARY

1373.50	1376.38		1354.56	1363.55	1362.76	1350.32	1352.53	1330.96	1356.62	1320.73	1331.29	1326.61	1307.16	1282.97	1259.94	1252.82	1287.69	1272.76	1263.47	1263.47	1263.47
1359.94	1348.72	C	S	1354.48	1350.04	1354.26	1332.42	1309.98	C	S	1313.64	1317.51	1304.72	1315.92	1293.18	C	S	H	1278.44	1253.16	1278.44
1373.47	1349.67			1354.31	1352.26	1340.88	1332.53	1314.76			1310.31	1318.80	1315.92	1326.61	1301.53				1278.94	1255.27	1252.82
														</							

MARCH

1	124.36	125.01	124.36	125.01	1242.55	1267.42	1263.06	1266.50	1264.74	1233.42	1197.63	1197.66	1182.04	1173.56	1173.50	1180.56	1149.39	1124.27	1141.83	1160.02	1183.36	1182.17	1161.69	1162.80	1264.74
2	124.36	125.01	124.36	125.01	1242.55	1267.42	1263.06	1266.50	1264.74	1233.42	1197.63	1197.66	1182.04	1173.56	1173.50	1180.56	1149.39	1124.27	1141.83	1160.02	1183.36	1182.17	1161.69	1162.80	1264.74
3	124.36	125.01	124.36	125.01	1242.55	1267.42	1263.06	1266.50	1264.74	1233.42	1197.63	1197.66	1182.04	1173.56	1173.50	1180.56	1149.39	1124.27	1141.83	1160.02	1183.36	1182.17	1161.69	1162.80	1264.74

APRIL

1	1159.51	1145.87	1117.50	1151.47	1151.44	1146.13	1173.92	1187.24	1183.51	1184.64	1197.25	1248.42	1253.71	1253.70	1247.98	1233.54	1237.36	1248.30	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07
2	1159.51	1145.87	1117.50	1151.47	1151.44	1146.13	1173.92	1187.24	1183.51	1184.64	1197.25	1248.42	1253.71	1253.70	1247.98	1233.54	1237.36	1248.30	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07
3	1159.51	1145.87	1117.50	1151.47	1151.44	1146.13	1173.92	1187.24	1183.51	1184.64	1197.25	1248.42	1253.71	1253.70	1247.98	1233.54	1237.36	1248.30	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07	1253.07

MAY

1	1267.47	1267.47	1267.47	1267.47	1270.00	1267.01	1261.65	1268.14	1259.84	1249.68	1257.45	1266.39	1266.48	1262.06	1312.95	1315.33	1309.38	1295.04	1293.17	1278.42	1267.93	1261.91	1312.83	1278.42	1267.93	1261.91
2	1267.47	1267.47	1267.47	1267.47	1270.00	1267.01	1261.65	1268.14	1259.84	1249.68	1257.45	1266.39	1266.48	1262.06	1312.95	1315.33	1309.38	1295.04	1293.17	1278.42	1267.93	1261.91	1312.83	1278.42	1267.93	1261.91
3	1267.47	1267.47	1267.47	1267.47	1270.00	1267.01	1261.65	1268.14	1259.84	1249.68	1257.45	1266.39	1266.48	1262.06	1312.95	1315.33	1309.38	1295.04	1293.17	1278.42	1267.93	1261.91	1312.83	1278.42	1267.93	1261.91

JUNE

1	1265.34	1265.34	1265.34	1265.34	1267.17	1286.62	1283.85	1277.08	1277.11	1264.96	1261.00	1259.75	1241.80	1221.50	1221.23	1226.11	1225.61	1240.24	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73
2	1265.34	1265.34	1265.34	1265.34	1267.17	1286.62	1283.85	1277.08	1277.11	1264.96	1261.00	1259.75	1241.80	1221.50	1221.23	1226.11	1225.61	1240.24	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73
3	1265.34	1265.34	1265.34	1265.34	1267.17	1286.62	1283.85	1277.08	1277.11	1264.96	1261.00	1259.75	1241.80	1221.50	1221.23	1226.11	1225.61	1240.24	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73	1237.73

JULY

1	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78
2	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78
3	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78	1239.78

AUGUST

1	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04
2	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04
3	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04	1223.04

SEPTEMBER

1	1155.40	1135.52	1131.74	1106.40	1096.94	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15
2	1155.40	1135.52	1131.74	1106.40	1096.94	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15
3	1155.40	1135.52	1131.74	1106.40	1096.94	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15	1072.15

OCTOBER

1	1040.94	1041.30	1075.38	1094.12	1072.35	1071.37	1083.37	1081.62	1089.16	1097.43	1091.65	1101.66	1107.12	1077.94	1075.52	1090.57	1098.99	1099.26	1100.09	1110.61	1104.61	1078.30	1063.61	1057.55	1028.55	1078.30
2	1040.94	1041.30	1075.38	1094.12	1072.35	1071.37	1083.37	1081.62	1089.16	1097.43	1091.65	1101.66	1107.12	1077.94	1075.52	1090.57	1098.99	1099.26	1100.09	1110.61	1104.61	1078.30	1063.61	1057.55	1028.55	1078.30
3	1040.94	1041.30	1075.38	1094.12	1072.35	1071.37	1083.37	1081.62	1089.16	1097.43	1091.65	1101.66	1107.12	1077.94	1075.52	1090.57	1098.99	1099.26	1100.09	1110.61	1104.61	1078.30	1063.61	1057.55	1028.55	1078.30

NOVEMBER

1	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61
2	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61
3	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61	1085.61

DECEMBER

2002	1129.90	1144.80	1170.35	1167.10	1158.31																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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* STANDARD & POOR'S DAILY STOCK PRICES INDEXES (1941-43 = 10)

COMPOSITE

1997

1997

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
795.31	798.93	801.99	804.11	806.19																										
C	S	795.66	799.93	799.93	797.50	798.55																								
		795.31	790.93	801.99	798.58	804.97																								

APRIL

761.49	759.65	751.04	757.90																										
C	C	757.90	759.65	751.04	757.90	759.65	751.04	757.90																					
		757.90	759.65	751.04	757.90	759.65	751.04	757.90																					

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OCTOBER

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

NOVEMBER

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
939.02	941.40	949.52	947.85	938.03																									
C	C	939.02	941.40	949.52	947.85	938.03																							
		939.02	941.40	949.52	947.85	938.03																							

DECEMBER

JANUARY	975.04	982.63	977.07	966.58	964.00	956.05	939.25	952.14	958.12	957.94	965.12	974.78	974.78	970.61	968.11	967.04	973.24	977.11	980.65	982.57
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JANUARY

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
C	C	975.04																											
		975.04																											

FEBRUARY

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1002.48	1006.13	1009.52	1013.51	1013.07																									
C	C	1002.48	1006.13	1009.52	1013.51	1013.07																							
		1002.48	1006.13	1009.52	1013.51	1013.07																							

Bold figures are close others indicate range. H-High, L-Low, and average (bold) for the month based on daily closing prices. S-Sunday, C-Closed, H-Holiday. *Beginning Jan. 3, 1964, daily ranges for the S&P indexes will be based on actual month by minute interval. Previous ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously.

COMPOSITE

1996

1996

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
JUNE																															
C	669 12	672 60	678 45	680 32	673 31																										
S	665 19	667 66	672 09	673 02	662 45																										
	667 68	672 56	678 44	673 03	673 31																										
JULY																															
	675 88	675 88	673 64																												
H	672 40																														
C	657 41																														
S	652 34	654 75	658 06	658 06	645 67	646 19																									
AUGUST																															
	650 66	662 49																													
C	663 61	662 75	661 61	664 17	665 37																										
S	659 03	659 63	660 00	661 28	660 31																										
SEPTEMBER																															
	655 13	655 82	655 61	658 21																											
S	654 97	653 03	648 09	649 44	653 88																										
OCTOBER																															
	669 54	669 82	669 61	701 74																											
C	684 11	680 08	681 78	693 78																											
NOVEMBER																															
	707 02	714 56	721 60	729 49	730 82																										
C	702 64	708 73	712 83	722 23	723 22																										
DECEMBER																															
	731 03	761 75	748 40	747 65	744 38																										
S	731 47	748 58	748 46	742 61	726 98																										
1997																															
JANUARY																															
H	728 81	748 24																													
C	728 53	733 01																													
FEBRUARY																															
	737 01	748 03																													
C	747 65	743 23	748 41	754 85	759 50																										
MARCH																															
	795 31	798 93	801 99	804 11	808 19																										
C	795 31	798 93	801 99	804 11	808 19																										
APRIL																															
	761 49	759 65	751 04	757 90																											
C	751 26	747 59	744 40	744 04																											
MAY																															
	802 05	812 99																													
C	811 80	824 70	814 70	811 84	815 78																										
1997																															
JUNE																															
	830 24	827 76	815 62	820 26	824 78																										
C	831 66	833 13	836 04	841 88	829 75																										
JULY																															
	835 92	841 06	846 87	841 91	848 19																										
C	835 92	841 06	846 87	841 91	848 19																										
AUGUST																															
	849 71	847 21	844 08	848 28																											
C	849 71	847 21	844 08	848 28																											
SEPTEMBER																															
	851 53	850 55	848 56	851 87																											
C	851 53	850 55	848 56	851 87																											
OCTOBER																															
	853 09																														
C	853 09																														
NOVEMBER																															
	853 09																														
C	853 09																														
DECEMBER																															
	853 09																														
C	853 09																														

Build Injuries are chase others indicate range. High low and average (bold) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday. February Jan 3 1984 daily ranges for the S&P indexes will be based on actual minute by minute index to 11:59 a.m. Eastern Day Previous ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously.

*STANDARD & POOR'S DAILY STOCK PRICES INDEXES (1941-43 = 10)

COMPOSITE

1994	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1994	
APRIL																																	
H	C	S	445 77	448 29	449 63	451 10	450 89	447 10	447 33	442 82	443 57	445 81	447 87	444 82	445 01	449 14	449 96	447 71	442 79	447 91	447 91	447 91	447 91	447 91	447 91	447 91	447 91	447 91	447 91	447 91	447 91	447 91	
MAY																																	
S	453 92	453 03	451 72	451 36	447 82	447 82	446 84	446 03	444 80	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	444 72	
JUNE																																	
C	458 50	460 86	461 67	459 46	459 74	457 87	459 48	458 55	457 85	455 43	455 86	457 36	458 38	458 21	457 06	457 88	459 07	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	459 36	
JULY																																	
C	446 45	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	443 58	
AUGUST																																	
C	461 01	462 77	461 46	461 49	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	458 40	
SEPTEMBER																																	
C	471 74	470 87	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	471 74	
OCTOBER																																	
C	463 31	462 46	454 59	454 49	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	455 87	
NOVEMBER																																	
C	472 35	470 82	469 64	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	469 28	
DECEMBER																																	
C	453 91	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	453 31	
1995																																	
JANUARY																																	
S	459 27	460 72	461 30	462 49	461 77	464 59	463 61	461 93	466 43	470 39	470 15	470 43	469 72	466 99	466 23	466 88	469 51	468 62	471 36	470 52	471 03	470 42	470 42	470 42	470 42	470 42	470 42	470 42	470 42	470 42	470 42	470 42	
H	457 20	457 35	459 73	459 47	459 74	460 83	458 65	460 63	461 64	465 97	468 19	468 03	466 40	463 99	461 14	465 47	464 40	466 90	468 32	470 59	467 49	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	
FEBRUARY																																	
C	459 20	457 35	459 73	459 47	459 74	460 83	458 65	460 63	461 64	465 97	468 19	468 03	466 40	463 99	461 14	465 47	464 40	466 90	468 32	470 59	467 49	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	468 18	
MARCH																																	
C	461 83	465 71	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	465 42	

Bold figures are close, other indicate range. +High, low, and average (bold) for the month based on daily closing prices. S—Sunday, C—Closed, H—Holiday. *Beginning Jan. 3, 1984 daily ranges for the S&P Indexes will be based on actual minute by minute index levels during the day. Previous ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously.

COMPOSITE

1992

1992

MARCH	413.74	413.78	413.27	409.33	407.51	405.64	409.16	407.02	404.72	405.69	405.40	409.72	410.84	410.57	411.20	411.30	411.09	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	411.30	
S	411.52	411.88	409.33	405.42	402.65	C		405.21	402.64	401.94	401.89	C	406.39	409.58	409.15	409.80	411.30	C	408.87	407.99	407.52	406.75	402.87	404.30	405.21	412.55	407.22	403.30	403.30	407.38	407.38	407.38	
APRIL	404.50	404.63	401.59	C	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	405.93	405.75	
404.23	400.50	401.55	C	S	401.52	391.97	394.50	394.50	404.23	404.23	404.23	C	403.90	406.08	412.39	413.40	416.05	H	C	S	407.93	408.27	409.81	408.86	408.74	C	S	409.60	409.69	412.31	414.95	416.28	
MAY	415.21	409.87	C	S	417.84	415.77	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	
412.83	C	S	415.81	418.84	415.77	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78	415.83	416.84	418.78		
JUNE	417.30	415.54	414.98	413.85	412.97	410.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97	412.97	410.97		
417.20	413.50	413.04	412.97	410.97	C	S		412.01	409.30	406.81	406.11	406.11	C	408.13	408.32	408.32	408.32	C	S	409.92	409.92	409.92	409.92	409.92	409.92	409.92	409.92	409.92	409.92	409.92	409.92	409.92	
417.20	413.50	414.35	413.26	413.48				413.36	410.06	407.25	409.05	409.78	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66	411.66		
JULY	412.88	415.71	C	S	413.84	415.33	410.28	414.69	415.88	413.84	415.33	410.28	414.69	415.88	413.84	415.33	410.28	414.69	415.88	413.84	415.33	410.28	414.69	415.88	413.84	415.33	410.28	414.69	415.88	413.84	415.33	410.28	
412.88	410.07	H	C	S	410.26	409.58	407.20	410.26	410.34	414.22	414.82	C	S	414.87	417.08	417.10	417.54	415.62	414.92	413.76	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	
412.88	411.77				413.84	409.16	410.28	414.22	414.82																								
AUGUST	425.09	424.14	421.36	422.36	423.45	417.62	418.72	419.75	419.88	420.40	417.73	419.91	421.81	417.93	417.54	415.62	414.92	413.76	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	
C	S	427.64	421.10	421.92	420.76	418.51	C	S	417.42	416.53	416.43	417.78	419.75	419.88	420.40	417.73	419.91	421.81	417.93	417.54	415.62	414.92	413.76	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	
425.09	424.14	421.36	422.36	423.45	417.62	418.72	419.75	419.88	420.40	417.73	419.91	421.81	417.93	417.54	415.62	414.92	413.76	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	412.08	
SEPTEMBER	416.07	419.28	420.31	418.62	413.35	415.31	417.49	416.76	416.07	419.28	420.31	418.62	413.35	415.31	417.49	416.76	416.07	419.28	420.31	418.62	413.35	415.31	417.49	416.76	416.07	419.28	420.31	418.62	413.35	415.31	417.49	416.76	
413.35	415.31	417.49	416.76	C	S	H	414.30	414.44	416.34	419.13	C	S	419.98	419.54	417.77	419.62	419.92	C	S	422.14	417.88	419.01	418.63	413.61	415.83	414.95	413.36	C	S	413.76	410.72	413.83	
418.07	417.98	417.98	417.08				414.44	416.38	419.95	419.58																							
OCTOBER	418.67	416.35	C	S	406.80	404.83	407.57	407.18	404.25	407.75	407.42	C	S	407.44	409.30	409.37	409.60	411.73	C	S	410.66	414.98	415.44	413.70	413.70	C	S	413.71	416.97	417.56	419.83	418.54	
418.29	410.47																																
NOVEMBER	422.75	422.81	421.07	418.40	418.35	C	S	416.79	417.98	418.40	421.70	421.04	C	S	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84
S	418.12	418.59	416.61	415.58	417.01			416.79	417.98	418.40	421.70	421.04	C	S	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84	422.57	421.52	422.84
420.78	429.88	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	
DECEMBER	431.47	430.87	430.99	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	
431.47	429.07	428.61	429.07	429.74	432.06	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	435.66	434.64	432.89	435.31	436.99	436.99	
420.78	429.88	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	429.81	
1993																																	
JANUARY	437.32	435.40	435.17	435.46	430.73	429.01	428.19	429.99	430.03	435.84	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	437.15	
H	C	S	434.48	433.55	432.32	429.76	426.88																										
435.38	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	434.34	
FEBRUARY	442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.56	C	S																											
442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.56	447.70	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	444.58	
442.52	442.87	447.35	449.96	449.5																													

Bold figures are circles other indicate range High low and average (bold) for the month based on daily closing prices S—Sunday C—Closed H—Holiday 18 beginning Jan 31 1993 C&B/ramp/r for the S&P index will be based on actual minute by minute index labels during the day
 Previous ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously

COMPOSITE

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COMPOSITE

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on actual minute by minute index levels during the day. Previous ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously beginning Jan. 3, 1984. Daily ranges for the S&P indices will be based on actual minute by minute index levels during the day.

(b)(7)(D) (b)(7)(F)

1941-1943 = 10

Annual Range, and Close, of Daily Indexes											
Year	High	Low	Close	Year	High	Low	Close	Year	High	Low	Close
1930	116.7	115.1	115.5	1978	101.6	99.6	100.0	1979	101.6	99.6	100.0
1931	116.7	115.1	115.5	1979	101.6	99.6	100.0	1980	101.6	99.6	100.0
1932	116.7	115.1	115.5	1980	101.6	99.6	100.0	1981	101.6	99.6	100.0
1933	116.7	115.1	115.5	1981	101.6	99.6	100.0	1982	101.6	99.6	100.0
1934	116.7	115.1	115.5	1982	101.6	99.6	100.0	1983	101.6	99.6	100.0
1935	116.7	115.1	115.5	1983	101.6	99.6	100.0	1984	101.6	99.6	100.0
1936	116.7	115.1	115.5	1984	101.6	99.6	100.0	1985	101.6	99.6	100.0
1937	116.7	115.1	115.5	1985	101.6	99.6	100.0	1986	101.6	99.6	100.0
1938	116.7	115.1	115.5	1986	101.6	99.6	100.0	1987	101.6	99.6	100.0
1939	116.7	115.1	115.5	1987	101.6	99.6	100.0	1988	101.6	99.6	100.0
1940	116.7	115.1	115.5	1988	101.6	99.6	100.0	1989	101.6	99.6	100.0
1941	116.7	115.1	115.5	1989	101.6	99.6	100.0	1990	101.6	99.6	100.0
1942	116.7	115.1	115.5	1990	101.6	99.6	100.0	1991	101.6	99.6	100.0
1943	116.7	115.1	115.5	1991	101.6	99.6	100.0	1992	101.6	99.6	100.0
1944	116.7	115.1	115.5	1992	101.6	99.6	100.0	1993	101.6	99.6	100.0
1945	116.7	115.1	115.5	1993	101.6	99.6	100.0	1994	101.6	99.6	100.0
1946	116.7	115.1	115.5	1994	101.6	99.6	100.0	1995	101.6	99.6	100.0
1947	116.7	115.1	115.5	1995	101.6	99.6	100.0	1996	101.6	99.6	100.0
1948	116.7	115.1	115.5	1996	101.6	99.6	100.0	1997	101.6	99.6	100.0
1949	116.7	115.1	115.5	1997	101.6	99.6	100.0	1998	101.6	99.6	100.0
1950	116.7	115.1	115.5	1998	101.6	99.6	100.0	1999	101.6	99.6	100.0
1951	116.7	115.1	115.5	1999	101.6	99.6	100.0	2000	101.6	99.6	100.0
1952	116.7	115.1	115.5								
1953	116.7	115.1	115.5								
1954	116.7	115.1	115.5								
1955	116.7	115.1	115.5								
1956	116.7	115.1	115.5								
1957	116.7	115.1	115.5								
1958	116.7	115.1	115.5								
1959	116.7	115.1	115.5								
1960	116.7	115.1	115.5								
1961	116.7	115.1	115.5								
1962	116.7	115.1	115.5								
1963	116.7	115.1	115.5								
1964	116.7	115.1	115.5								
1965	116.7	115.1	115.5								
1966	116.7	115.1	115.5								
1967	116.7	115.1	115.5								

Weekly Indexes

Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Avg
1	119.9	116.5	110.9	115.5	117.7	117.0	117.0	116.7	106.1	118.1	126.0	112.9	118.7
2	114.9	111.7	107.1	115.8	119.2	108.9	111.4	105.6	112.7	141.2	111.4	111.4	111.4
3	115.7	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
4	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
5	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
6	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
7	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
8	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
9	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
10	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
11	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
12	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
13	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
14	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
15	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
16	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
17	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
18	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
19	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
20	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
21	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
22	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
23	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
24	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
25	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
26	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
27	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5
28	115.2	113.0	111.0	117.1	111.1	110.1	109.6	109.7	109.1	109.7	116.1	116.1	114.5</

* Monthly averages and annual ranges prior to 1928 are based on weekly index
 †, consisting of 10 industrial groups totaling 400 companies, 5 transportation groups totaling 20 companies, 3 utility groups totaling 10 companies, and 8 financial groups totaling 40 companies

STANDARD & POOR'S WEEKLY STOCK INDEXES

2003	INFORMATION TECHNOLOGY										TELECOM SERVICES		UTILITIES			PE & YIELDS						
	Systems Software	Home Entertainment Software	Communications Equipment	Computer Hardware	Computer Storage & Peripherals	Electronic Equipment Manufacturers	Electronic Manufacturing Services	Office Electronics	Semiconductor Equipment	Semiconductors	Integrated Telecommunication Services	Wireless Telecommunication Services	Electric Utilities	Gas Utilities	Multi-Utilities	**SAP 500 Stock Yields Composite	**SAP 500 Stock Yields Industrials	**Stock Yields SAP 100	**SAP 500 PE Ratios Composite	**PE Ratios Industrials	**PE Ratios SAP 100	
APR	3	433 65		65 17	282 32	227 95	84 01		21 20	340 11	249 51	98 91	112 83	114 63	159 71	9 45	1 85	1 60	1 92	31 46	44 38	35 21
	9	415 83		61 89	274 72	227 44	80 44		20 82	322 29	234 41	92 25	102 85	114 19	158 03	9 58	1 88	1 64	1 95	30 93	43 48	34 66
	16	424 30		62 25	285 71	241 71	84 53		21 79	339 51	256 98	90 42	103 49	116 57	162 80	10 28	1 85	1 63	1 93	31 89	44 43	35 15
	23	439 66		65 20	294 38	262 91	91 76		23 65	371 61	276 88	97 82	110 54	117 68	168 27	11 72	1 78	1 56	1 85	33 31	46 34	36 77
	30	437 91		63 62	291 04	258 58	89 82		23 43	353 62	263 27	101 82	110 07	119 60	167 25	12 64	1 78	1 57	1 86	33 23	46 30	36 63
AVG		430 27		63 63	285 63	243 72	86 11		22 08	345 43	256 21	96 24	107 96	116 53	163 21	10 73	1 83	1 60	1 90	32 16	44 99	35 68
ME		437 91		63 62	291 04	258 58	89 82		23 43	353 62	263 27	101 82	110 07	119 60	167 25	12 64	1 78	1 57	1 86	33 23	46 30	36 63
MAY	7	448 16	105 62	66 01	304 36	272 12	91 71	108 42	24 43	366 95	274 01	102 24	110 52	119 64	164 44	12 16	1 76	1 56	1 85	33 69	46 98	37 00
	14	446 40	104 29	69 31	314 64	279 09	94 58	111 69	24 64	366 30	280 51	105 14	109 27	120 98	165 12	12 89	1 75	1 54	1 84	34 04	47 59	37 29
	21	423 83	105 11	67 31	305 20	261 50	93 93	107 27	24 64	340 94	270 47	103 16	115 56	124 65	167 51	12 72	1 78	1 57	1 87	33 47	46 63	36 60
	28	439 01	114 46	69 45	315 89	275 85	102 49	113 13	25 81	370 30	287 50	106 72	123 54	132 06	177 65	14 14	1 72	1 52	1 82	34 55	48 08	37 74
AVG		442 16	105 96	67 89	308 28	273 32	95 59	109 86	24 88	363 39	278 92	104 32	114 94	124 01	168 62	13 00	1 75	1 55	1 85	33 94	47 32	37 16
ME		440 50	115 67	70 52	317 78	297 22	104 79	117 81	25 97	396 05	300 18	107 81	124 40	131 44	176 65	14 24	1 72	1 52	1 82	34 55	48 08	37 74
JUNE	4	450 01	115 03	74 49	317 91	298 09	110 26	123 76	27 16	422 89	307 12	111 15	127 12	134 26	184 02	14 67	1 67	1 47	1 76	32 54	41 21	34 67
	11	447 17	122 81	74 50	320 51	289 03	109 21	126 17	25 41	406 81	303 03	111 46	124 91	137 23	184 59	14 29	1 65	1 45	1 74	32 91	41 77	35 15
	18	467 67	126 13	78 23	326 69	290 78	112 36	128 73	26 35	415 50	300 72	111 90	138 31	134 78	185 95	14 67	1 63	1 43	1 71	31 33	47 38	35 69
	25	443 16	126 07	72 31	314 12	277 73	107 15	117 76	24 95	391 44	276 96	111 32	134 67	132 84	182 42	13 91	1 69	1 49	1 77	32 18	40 91	34 43
AVG		448 70	122 92	74 21	318 99	288 98	108 99	122 43	25 91	405 48	295 31	111 27	130 72	133 28	183 51	14 24	1 66	1 46	1 75	32 74	41 57	34 98
ME		446 43	124 84	72 25	317 02	285 67	108 75	119 59	25 17	404 08	285 14	110 14	141 59	132 96	181 15	13 95	1 70	1 49	1 78	32 15	40 91	34 34
JULY	2	466 73	129 60	76 57	324 04	300 54	111 98	126 05	26 00	412 60	302 45	113 86	146 17	133 05	182 66	13 91	1 68	1 46	1 77	32 79	41 70	35 07
	9	476 69	134 47	80 59	332 85	309 60	116 38	140 19	26 14	442 26	327 10	110 56	147 42	129 14	181 37	14 19	1 66	1 45	1 76	33 07	41 99	35 27
	16	474 78	132 65	76 76	335 29	291 40	114 61	139 64	26 02	466 51	332 21	104 89	147 35	123 87	177 73	12 86	1 72	1 47	1 83	32 78	41 65	35 16
	23	456 83	131 04	78 21	320 62	277 57	113 21	137 75	25 43	467 09	326 34	102 54	142 42	125 26	177 38	12 69	1 74	1 48	1 85	32 61	41 42	34 93
	30	457 35	141 18	79 02	314 40	274 87	114 37	135 56	26 05	461 05	319 76	102 42	145 30	124 81	176 92	11 84	1 77	1 50	1 89	32 57	41 36	34 90
AVG		464 59	133 71	77 60	324 86	290 59	113 95	134 95	25 84	447 71	318 43	106 37	145 67	127 09	179 01	13 16	1 71	1 47	1 82	32 76	41 62	35 07
ME		459 69	141 72	79 91	317 47	281 48	116 34	137 18	25 67	466 18	326 25	101 81	146 02	125 06	177 16	11 87	1 77	1 50	1 89	32 66	41 57	35 04
AUG	6	444 87	139 29	74 44	303 89	280 78	111 48	129 01	24 33	447 53	316 98	103 78	135 08	123 50	173 86	11 74	1 81	1 54	1 93	31 90	40 52	34 25
	13	448 02	143 36	75 20	309 95	292 67	116 00	130 48	23 91	459 72	324 47	101 90	134 44	125 33	176 10	11 91	1 79	1 52	1 90	32 45	41 28	34 76
	20	463 90	150 14	79 61	312 99	319 39	123 95	151 92	23 88	484 25	347 52	104 18	142 63	125 76	178 17	12 20	1 76	1 49	1 88	32 99	42 09	35 22
	27	467 32	146 58	82 72	309 09	331 43	123 81	152 90	24 79	520 28	371 57	101 45	141 08	125 75	177 44	12 23	1 77	1 49	1 89	32 88	42 15	35 00
AVG		456 96	145 73	78 39	311 33	303 47	118 71	142 88	24 19	476 88	340 26	102 53	139 34	124 93	176 85	11 99	1 78	1 51	1 90	32 55	41 51	34 81
ME		472 17	151 43	82 76	313 56	336 16	124 69	156 10	25 62	519 89	378 62	101 69	146 96	126 09	178 86	12 39	1 75	1 47	1 88	33 25	42 62	35 32
SEP	3	503 05	153 74	85 96	328 36	348 11	126 21	159 44	26 02	503 88	372 09	103 63	148 69	128 05	181 53	12 80	1 71	1 44	1 84	33 85	43 39	36 11
	10	484 17	151 68	86 34	324 99	338 94	123 79	156 07	25 02	499 72	365 89	103 04	146 99	129 32	179 52	12 73	1 74	1 46	1 86	33 34	42 79	35 70
	17	495 91	159 02	89 98	335 55	353 65	124 70	168 33	24 12	513 00	381 29	103 29	154 09	129 55	179 57	12 81	1 73	1 46	1 86	33 84	43 41	36 17
	24	490 27	158 21	88 18	330 12	328 74	118 58	158 07	25 00	459 47	364 49	96 74	150 95	129 69	182 00	12 84	1 75	1 49	1 89	29 11	35 71	29 47
AVG		496 97	155 20	88 24	330 96	343 06	123 59	161 55	25 04	496 11	374 69	101 46	150 13	128 00	181 05	12 85	1 73	1 46	1 86	32 54	41 33	34 36
ME		478 39	155 61	85 36	322 49	325 36	115 02	154 03	24 38	445 73	357 99	96 74	146 30	132 11	182 19	12 77	1 79	1 53	1 94	28 73	35 14	29 07
OCT	1	493 10	160 13	87 35	328 72	333 10	116 84	153 30	24 67	455 59	369 28	98 33	146 16	133 19	185 63	12 93	1 74	1 48	1 87	29 37	35 91	29 76
	8	505 02	168 50	91 80	337 75	360 62	122 07	164 15	25 38	490 10	386 82	97 34	152 92	132 72	183 52	13 35	1 71	1 45	1 85	29 92	36 65	30 12
	15	503 55	174 49	93 44	349 11	347 49	124 80	170 84	26 45	523 51	407 67	96 17	156 00	132 07	185 26	13 20	1 69	1 44	1 83	30 30	37 03	30 45
	22	497 15	171 82	91 92	338 08	360 65	120 00	162 21	27 40	512 95	407 41	97 59	155 46	132 97	180 91	13 07	1 72	1 47	1 85	29 82	36 47	29 94
	29	473 43	169 56	94 67	341 26	365 90	124 08	162 52	25 43	530 09	429 30	100 30	150 05	133 24	179 59	12 86	1 70	1 44	1 84	30 34	37 09	30 24
AVG		493 21																				

STANDARD & POOR'S WEEKLY STOCK INDEXES

INFORMATION TECHNOLOGY												TELECOMM-SVCS.		UTILITIES			PE & YIELDS							
2001		Internet Software & Services	IT Consulting & Services	Application Software	System Software	Networking Equipment	Telecommunications Equipment	Computer Hardware	Computer Storage & Peripherals	Electronic Equipment & Instruments	Office Electronics	Semiconductor Equipment	Semiconductors	Integrated Telecommunication Services	Wireless Telecommunication Services	Electric Utilities	Gas Utilities	Mult-Utilities	S&P 500 Stock Yields Composite	S&P 500 Stock Yields Industrials	Stock Yields S&P 100	S&P 500 PE Ratios Composite	PE Ratios Industrials	PE Ratios S&P 100
JAN	3	77.42	337.87	46.93	591.69	438.79	415.04	451.26	1320.89	375.01	14.40	579.26	600.02	206.84	323.21	164.79	364.85	145.30	1.18	1.00	1.08	25.09	26.97	27.55
	10	89.38	308.37	47.86	634.72	385.95	393.41	434.99	1318.20	368.65	16.52	534.00	574.09	218.13	381.66	154.07	347.12	133.19	1.19	1.02	1.11	24.46	26.85	26.80
	17	102.85	323.86	51.07	642.77	415.59	424.41	457.17	1395.23	402.12	18.13	564.67	586.51	218.86	427.64	148.55	343.43	137.29	1.17	1.00	1.11	24.76	26.89	27.08
	24	136.12	330.06	53.38	638.57	452.39	460.00	507.21	1515.69	409.45	17.98	588.08	632.70	208.72	440.67	159.00	351.58	152.83	1.15	0.98	1.06	25.41	27.60	27.96
	31	118.79	331.41	47.69	671.92	399.88	437.25	507.74	1441.76	399.05	20.53	606.18	630.97	209.34	437.35	159.54	351.18	152.50	1.14	0.98	1.08	25.63	27.10	27.48
AVG	ME	102.30	323.92	48.85	648.94	413.81	418.75	468.59	1385.99	388.57	17.28	560.57	595.61	210.71	401.42	156.67	347.56	143.81	1.14	0.98	1.08	25.44	27.60	27.99
FEB	7	105.33	328.88	46.16	677.45	432.66	394.34	500.26	1227.69	338.72	18.83	523.90	564.14	203.91	411.55	163.84	380.04	156.98	1.17	1.00	1.06	24.97	27.00	27.43
	14	87.98	356.80	44.71	618.05	314.87	350.65	483.71	1104.82	335.16	19.37	561.00	566.62	195.87	379.46	167.57	382.31	158.45	1.19	1.02	1.11	24.51	26.38	26.72
	21	80.12	355.34	40.64	583.50	269.27	281.04	427.18	855.72	297.97	18.40	540.01	497.47	188.90	294.99	170.72	395.12	146.73	1.25	1.07	1.17	23.38	25.15	25.35
	28	72.83	349.27	34.87	569.58	254.30	250.99	411.55	792.78	265.60	17.94	492.24	499.19	194.08	335.03	169.55	381.26	139.65	1.26	1.09	1.19	24.38	26.68	26.07
AVG	ME	90.36	347.47	42.83	618.74	314.63	340.64	466.47	1072.66	325.33	18.70	541.98	536.99	199.64	369.64	166.81	377.89	151.73	1.22	1.05	1.14	24.31	26.30	26.39
	ME	72.83	349.27	34.87	569.58	254.30	250.99	411.55	792.78	265.60	17.94	492.24	499.19	194.08	335.03	169.55	381.26	139.65	1.26	1.09	1.19	24.38	26.68	26.07
MAR	7	64.96	351.98	31.68	577.91	257.99	268.90	456.10	809.76	283.22	20.33	587.30	506.52	187.94	314.55	172.07	395.77	147.46	1.24	1.07	1.17	24.81	27.11	26.47
	14	48.11	312.22	27.17	508.10	217.83	229.95	405.41	894.11	247.21	17.34	570.69	559.31	182.72	320.49	162.11	380.62	132.00	1.34	1.16	1.27	22.94	25.13	24.25
	21	42.89	270.31	24.03	473.44	202.74	232.35	389.58	681.24	211.05	16.75	526.08	425.01	177.45	209.35	162.66	361.70	124.08	1.39	1.21	1.33	22.06	24.09	23.19
	28	46.56	274.95	24.97	508.48	170.87	216.44	397.47	635.91	216.68	16.41	533.07	431.04	184.48	227.81	167.69	357.50	127.79	1.35	1.18	1.29	22.68	24.61	23.93
AVG	ME	52.43	308.21	27.21	521.15	216.55	241.52	411.27	698.00	246.16	17.66	554.79	458.33	186.32	255.76	166.85	373.91	134.74	1.33	1.16	1.27	23.12	25.24	24.46
	ME	48.87	278.63	24.93	503.14	172.25	211.78	397.17	580.51	208.11	15.11	513.80	414.06	188.39	229.71	172.15	367.34	130.06	1.35	1.18	1.29	22.68	24.61	23.93
APR	4	36.95	262.50	21.89	470.05	148.77	177.54	361.24	527.88	186.07	13.79	438.96	353.20	181.58	196.39	170.71	359.43	121.66	1.41	1.24	1.33	21.71	23.48	22.82
	11	46.48	280.38	28.97	550.08	187.86	198.00	400.94	640.79	221.81	15.51	541.26	436.53	187.93	273.10	172.65	376.20	131.20	1.41	1.24	1.33	21.71	23.48	22.82
	18	55.20	305.66	31.10	606.15	194.11	208.03	438.17	727.73	267.44	17.32	621.23	493.05	193.13	296.06	177.56	393.94	137.02	1.26	1.10	1.17	22.92	24.90	24.35
	25	56.45	307.33	33.97	625.92	171.14	224.62	432.78	755.12	263.80	19.98	634.82	470.94	192.67	281.16	177.50	388.11	139.33	1.27	1.11	1.18	24.17	26.53	26.01
AVG	ME	50.56	290.76	30.04	568.23	175.80	208.97	411.84	681.05	225.60	17.19	564.52	439.31	189.27	265.84	174.49	378.03	132.48	1.32	1.16	1.23	23.30	25.33	24.76
	ME	62.03	314.42	36.74	606.15	185.78	224.24	433.25	782.78	271.04	21.48	657.13	501.87	194.02	290.69	180.67	388.43	141.34	1.27	1.11	1.18	23.30	25.33	24.76
MAY	2	71.14	316.77	38.55	630.15	217.89	243.69	448.29	877.45	280.65	22.70	654.31	520.61	196.95	314.75	176.97	-377.34	136.05	1.23	1.07	1.14	25.35	27.32	26.74
	9	59.00	309.88	37.22	629.35	208.60	232.62	433.30	817.89	272.89	23.76	607.30	484.79	191.64	293.52	175.61	381.13	133.68	1.24	1.08	1.15	25.11	27.04	26.53
	16	59.44	319.51	38.82	618.21	217.86	226.20	430.74	825.98	266.24	25.74	652.87	475.61	196.53	293.96	178.83	367.75	128.55	1.22	1.06	1.12	25.70	27.65	27.04
	23	63.76	322.38	39.33	628.70	243.42	236.33	453.28	771.66	277.14	25.07	648.71	489.15	190.93	273.42	183.61	378.10	130.46	1.22	1.06	1.12	25.78	27.68	27.06
AVG	ME	54.89	307.04	35.29	602.53	208.14	202.19	414.89	625.95	236.30	21.46	592.48	435.41	187.97	249.02	177.22	358.58	122.54	1.26	1.10	1.16	27.31	29.57	29.08
	ME	61.79	312.89	38.16	623.88	220.24	228.81	437.84	783.14	270.70	24.14	636.89	483.80	193.11	288.62	178.48	373.60	129.57	1.23	1.07	1.14	25.25	27.85	27.29
	ME	56.41	307.25	36.49	608.29	210.92	202.15	415.59	638.02	245.26	23.56	606.12	429.91	191.78	261.56	180.15	362.81	122.54	1.26	1.10	1.16	27.31	29.57	29.08
JUNE	6	80.29	310.98	40.10	647.71	226.67	206.24	430.93	672.10	252.01	23.38	649.03	481.33	190.51	261.52	170.81	349.58	119.22	1.23	1.07	1.14	25.35	27.32	26.74
	13	52.50	309.38	38.43	622.41	207.00	182.12	420.83	607.41	231.03	19.93	658.24	464.50	186.99	252.74	170.38	344.83	114.90	1.28	1.12	1.17	25.17	27.57	28.94
	20	55.08	294.76	38.79	630.47	179.19	146.29	398.10	544.27	203.16	18.49	596.01	428.90	177.07	250.24	168.81	331.67	106.54	1.28	1.11	1.18	26.78	28.89	28.68
	27	56.26	301.06	39.46	643.48	195.88	161.42	408.95	565.49	209.95	20.41	597.50	444.22	177.07	257.90	166.84	323.72	106.56	1.27	1.13	1.19	26.50	28.63	28.34
AVG	ME	55.43	305.43	38.52	632.57	204.45	177.89	415.02	598.52	226.95	20.81	627.32	457.37	183.70	256.18	169.53	327.96	111.98	1.27	1.11	1.17	27.05	28.36	28.90
	ME	59.74	309.05	42.34	664.34	199.87	172.44	419.06	588.15	223.95	22.74	612.58	459.80	182.89	287.27	166.78	325.25	111.11	1.29	1.13	1.19	26.50	28.63	28.34
JULY	3	58.02	309.29	40.85	651.71	210.15	178.26	420.75	629.88	220.44	22.29	628.51	474.17	185.61	289.41	167.96	322.03	109.95	1.27	1.11	1.16	27.17	29.42	28.93
	10	54.42	291.24	35.65	603.01	183.81	154.13	387.79	426.15	189.26	19.94	539.09	430.86	190.61	259.90	171.21	326.48	111.76	1.32	1.16	1.22	25.97	28.08	27.50
	17	50.16	307.69	34.37	628.84	188.26																		

STANDARD & POOR'S WEEKLY STOCK INDEXES 1941-1943 = 10 (except as noted)

1999		Natural Gas	Power Producers (Independent)	Banks (Major Regional)	Banks (Money Center)	Consumer Finance	Financial (Diversified) (6)	Insurance Brokers (17)	Insurance (Life/Health)	Insurance (Multi Line) (5)	Insurance (Property Casualty)	Investment Banking/Brokerage (26)	Investment Management (32)	Savings & Loan Companies (3)	**Stock Yields Industrials	**Stock Yields Transportation	**Stock Yields Utilities	**Stock Yields Financial	**Stock Yields S&P 100	**Stock Yields Composite	**P E Ratios Industrials	**P E Ratios Transportation	**P E Ratios Utilities	**P E Ratios Financial	**P E Ratios S&P 100	**P E Ratios Composite
APR	7	870 32	106 85	500 14	508 68	1581 02	240 54	653 22	2333 80	268 66	899 85	849 36	51 52	159 61	1 07	1 00	4 28	1 62	1 15	1 24	41 63	17 87	19 26	22 22	35 21	35 19
14	918 16	131 16	520 43	511 81	1688 13	243 16	243 16	670 21	2345 56	265 21	889 12	917 02	53 51	163 24	1 08	0 96	4 24	1 59	1 16	1 24	41 48	18 60	19 45	22 68	35 00	35 23
21	925 30	133 56	530 57	514 23	1705 54	246 70	246 70	674 67	2392 22	274 92	936 44	820 87	67 10	169 82	1 08	0 94	4 05	1 59	1 15	1 24	41 60	18 99	20 35	22 97	35 41	35 43
28	978 42	136 99	534 42	513 20	1803 70	246 33	246 33	693 82	2483 23	265 03	942 36	790 78	73 54	168 14	1 07	0 91	4 01	1 59	1 14	1 23	41 24	19 61	20 57	22 99	35 78	35 82
AVG	925 09	127 36	519 27	518 54	1844 88	242 63	242 63	689 61	2375 80	287 42	921 85	832 06	61 77	165 94	1 08	0 95	4 15	1 60	1 15	1 24	41 71	18 77	19 91	22 72	35 35	35 42
ME	997 01	136 99	532 81	507 14	1788 26	245 93	245 93	681 91	2448 66	255 05	934 42	777 22	74 94	169 63	1 07	0 91	4 01	1 59	1 14	1 23	41 24	19 61	20 57	22 99	35 78	35 82
MAY	5	1013 29	139 21	534 65	500 27	1705 89	238 76	664 24	2495 05	257 58	958 04	754 86	73 65	167 57	1 07	0 88	3 88	1 62	1 14	1 23	42 10	20 31	21 08	22 56	35 71	35 73
12	1006 80	142 12	534 18	496 84	1764 40	246 32	246 32	694 61	2541 69	262 14	1016 49	819 47	74 94	170 76	1 05	0 87	3 86	1 59	1 13	1 22	42 58	20 58	21 16	22 97	35 97	36 17
19	1013 94	143 84	523 30	490 15	1640 18	233 90	233 90	666 34	2485 72	258 66	994 10	787 57	84 31	164 81	1 07	0 91	3 76	1 64	1 14	1 24	42 05	19 66	21 73	22 31	35 53	35 65
26	1007 04	142 98	513 80	461 76	1492 39	223 55	223 55	637 68	2476 51	251 16	1014 65	751 34	77 52	161 41	1 10	0 97	3 69	1 70	1 18	1 28	40 80	18 56	22 16	21 54	34 51	34 60
AVG	1006 96	140 50	522 62	483 61	1648 97	233 53	233 53	660 32	2490 11	257 37	992 38	781 68	73 65	165 09	1 07	0 91	3 80	1 64	1 15	1 24	41 88	19 78	21 53	22 55	35 43	35 54
ME	1014 71	136 30	506 39	453 98	1558 95	226 53	226 53	645 77	2434 74	254 14	980 33	759 78	81 50	158 12	1 10	0 97	3 69	1 70	1 18	1 28	40 80	18 55	22 16	21 54	34 51	34 60
JUN	2	1015 65	135 79	498 35	442 69	1543 16	217 61	643 71	2427 49	256 79	969 68	675 64	79 74	156 10	1 11	0 10	3 77	1 74	1 19	1 29	40 21	18 69	21 30	20 15	32 93	33 68
9	1065 10	140 58	504 65	453 28	1569 25	222 27	222 27	640 19	2417 10	256 07	990 36	696 97	74 82	159 74	1 09	0 97	3 71	1 70	1 16	1 26	40 99	18 74	21 59	20 45	32 52	34 30
16	1055 92	143 32	503 39	474 92	1582 22	226 68	226 68	662 57	2447 78	260 41	996 66	662 11	75 06	149 01	1 08	0 97	3 68	1 69	1 15	1 25	41 35	18 63	21 81	20 68	34 00	34 61
23	1039 43	161 30	505 97	478 81	1616 47	225 00	225 00	649 17	2452 60	260 41	960 55	693 99	71 66	149 11	1 07	1 00	3 76	1 67	1 15	1 24	41 57	18 47	21 43	20 72	34 15	34 73
30	1028 22	159 25	519 85	506 50	1674 00	238 83	238 83	651 47	2451 98	255 65	957 62	768 28	76 11	149 70	1 04	1 00	3 88	1 61	1 10	1 21	42 87	18 57	20 78	21 45	35 43	35 77
AVG	1047 41	146 38	504 65	468 72	1581 65	224 31	224 31	650 27	2434 40	259 49	974 29	683 33	74 12	153 87	1 08	0 91	3 76	1 68	1 15	1 25	41 80	18 62	21 38	20 69	34 01	34 62
ME	1028 22	159 25	519 85	506 50	1674 00	238 83	238 83	651 47	2451 98	255 65	957 62	768 28	76 11	149 70	1 04	1 00	3 88	1 61	1 10	1 21	42 87	18 57	20 78	21 45	35 43	35 77
JULY	7	1043 99	161 64	530 69	508 24	1745 86	241 00	681 67	2519 41	265 27	964 56	748 28	78 10	152 82	1 03	0 98	3 83	1 59	1 08	1 19	43 61	18 92	21 02	21 79	36 22	36 37
14	1048 29	159 08	508 36	499 80	1673 99	237 27	237 27	659 25	2511 80	256 60	966 51	741 79	75 06	147 95	1 02	1 00	3 87	1 63	1 08	1 19	43 93	18 53	20 85	21 25	36 32	36 43
21	1052 22	152 57	506 34	481 90	1605 19	239 03	239 03	653 30	2461 92	258 12	929 64	683 05	72 37	143 86	1 04	1 01	3 85	1 65	1 09	1 21	43 31	18 44	20 92	20 96	35 75	35 94
28	1030 84	167 81	501 09	487 53	1597 41	239 65	239 65	655 04	2477 04	255 46	929 03	688 81	73 42	152 38	1 05	1 03	3 90	1 66	1 10	1 22	42 80	17 99	20 69	20 96	35 38	35 58
AVG	1048 89	158 45	512 74	496 44	1649 12	239 36	239 36	660 89	2493 54	259 57	947 99	713 99	74 73	149 17	1 04	1 01	3 86	1 63	1 09	1 20	41 74	18 47	20 87	21 24	35 92	34 62
ME	1039 95	164 38	482 98	462 57	1528 35	227 41	227 41	633 38	2415 79	251 11	901 03	633 37	71 43	145 49	1 05	1 03	3 90	1 66	1 10	1 22	42 80	17 99	20 69	20 96	35 38	35 58
AUG	4	1037 70	159 76	475 57	451 02	1422 33	218 36	608 33	2274 53	243 69	930 89	583 69	69 56	142 68	1 09	1 08	3 92	1 79	1 15	1 28	41 09	17 09	20 58	19 44	33 93	34 01
11	1042 78	150 17	470 86	442 84	1411 68	216 81	216 81	590 66	2199 91	232 96	877 63	592 18	70 14	142 68	1 08	1 13	3 94	1 81	1 15	1 27	41 10	16 34	20 48	19 16	34 04	33 92
18	1058 56	157 02	496 15	465 38	1492 48	231 42	231 42	624 77	2251 20	255 35	889 85	664 06	73 30	146 44	1 06	1 12	3 99	1 71	1 12	1 25	41 86	16 52	20 26	20 33	34 88	34 73
25	1085 53	172 43	488 86	474 83	1478 88	241 14	241 14	630 29	2303 65	266 21	910 35	669 14	72 13	147 90	1 02	1 08	3 79	1 68	1 07	1 20	43 53	17 14	21 27	20 66	36 43	36 00
AVG	1055 00	160 79	480 71	454 55	1449 00	225 42	225 42	612 46	2247 96	247 82	884 28	633 37	70 90	143 09	1 07	1 10	3 91	1 75	1 12	1 25	41 90	16 75	20 65	19 90	34 82	34 67
ME	1043 00	166 27	457 81	446 50	1315 17	219 28	219 28	593 15	2123 26	249 69	837 80	627 10	67 33	135 27	1 02	1 08	3 79	1 68	1 07	1 20	43 53	17 14	21 27	20 66	36 43	36 00
SEP	1	1045 98	167 81	461 59	443 18	1352 08	224 19	601 18	2152 45	250 82	836 06	625 83	66 39	136 41	1 06	1 16	3 90	1 80	1 11	1 25	39 98	15 41	19 13	18 50	33 54	32 39
8	1027 87	176 88	452 95	440 58	1342 95	221 61	221 61	611 44	2148 39	255 74	839 44	629 74	62 88	136 58	1 05	1 16	3 94	1 81	1 10	1 24	39 49	15 44	18 91	18 42	33 99	32 70
15	1038 95	176 71	436 06	414 22	1348 94	218 68	218 68	599 21	2011 92	243 99	822 08	590 31	57 85	137 88	1 07	1 16	3 95	1 88	1 12	1 27	38 81	15 37	18 90	17 74	33 32	32 07
22	991 48	179 11	427 56	401 71	1372 94	216 73	216 73	574 47	1933 91	244 91	844 11	588 38	57 14	127 10	1 07	1 23	4 06	1 90	1 12	1 27	38 71	14 54	18 33	17 47	33 20	31 89
29	991 76	164 21	427 52	392 98	1331 98	215 29	215 29	546 20	1858 67	230 95	707 54	567 19	59 96	124 33	1 10	1 25	4 17	1 95	1 17	1 31	37 51	14 29	17 85	17 07	31 89	30 92
AVG	1019 54	173 83	440 36	413 13	1353 64	220 16	220 16	582 97	2017 07	246 56	805 29	599 52	57 62	133 14	1 07	1 19	4 00	1 87	1 12	1 27	38 70	15 01	18 62	17 84	33 19	31 99
ME	1003 80	161 64	438 65	402 07	1317 79	219 91	219 91	547 97	1852 45	231 14	704 24	563 74	57 61	129 24	1 10	1 25	4 17	1 95	1 17	1 31	37 51	14 29	17 85	17 07	31 89	30 92
OCT	6	991 45	158 39	457 56	419 00	1446 85	233 66	562 04	1975 85	235 65	714 20	593 48	58 67	138 59	1 06	1 21	4 08	1 83	1 13	1 26	39 11	14 75	18 24	18 16	33 39	32 31
13	995 32	146 58	440 56	384 27	1370 29	223 42	223 42	528 62	1915 13	225 46	688 71	518 79	53 74	127 37	1 09	1 25	4 18	1 93	1 17	1 29	38 08	14 29	17 74	17 22	32 25	31 34
20	975 05	149 66	454 58	403 06	1342 85	225 28	225 28	552 38	1944 01	224 90	684 90	538 33	52 95	131 31	1 09	1 29	4 21	1 90	1 16	1 29	38 11	13 93	17 62	17 56	32 64	31 43
27	1009 24	154 62	450 18	467 63	1607 26	256 77	256 77	640 01	2215 67	268 38	793 29	657 20	64 57	155 94	1 10	1 22	4 07	1 78	1 15	1 29	37 83	14 72	18 03	18 87	32 86	31 61
AVG	985 37	151 33	457 07	409 40	1393 36	229 98	229 98	582 78																		

STANDARD & POOR'S WEEKLY STOCK INDEXES 1941-1943 = 10 (except as noted)

1997	Banks (Major Regional)	Banks (Money Center)	Consumer Finance	Financial (Diversified)	Insurance Brokers (17)	Insurance (Life/Health)	Insurance (Multi-Line)	Insurance (Property-Casualty)	Investment Banking/ Brokerage (26)	Savings & Loan Companies (2)	**Stock Yields Industrials	**Stock Yields Transportation	**Stock Yields Utilities	**Stock Yields Financial	**Stock Yields S&P 100	**Stock Yields Composite	**P. E. Ratios Industrials	**P. E. Ratios Transportation	**P. E. Ratios Utilities	**P. E. Ratios Financial	**P. E. Ratios S&P 100	**P. E. Ratios Composite
MAR 5	374.92	390.30	865.64	110.99	382.28	2090.15	151.93	828.02	296.82	130.12	1.74	1.56	5.04	1.95	1.79	1.89	22.55	16.43	13.53	15.78	20.86	20.41
12	378.88	392.07	867.90	111.43	404.82	2160.27	156.31	854.63	293.80	132.68	1.74	1.55	5.13	1.93	1.79	1.89	22.81	16.52	13.75	16.75	20.92	20.80
19	381.08	374.60	801.81	105.76	390.56	2067.19	150.23	822.04	280.49	126.23	1.78	1.60	5.17	2.03	1.82	1.93	22.38	16.02	13.17	15.99	20.56	20.33
26	363.08	369.18	797.06	107.73	386.36	2093.47	149.82	813.71	276.39	124.94	1.77	1.60	5.15	2.03	1.81	1.92	22.54	16.00	13.20	15.99	20.67	20.45
AVG	358.42	380.06	829.81	104.56	387.56	2099.54	151.35	825.78	286.13	127.73	1.78	1.58	5.12	1.99	1.80	1.91	22.57	16.24	13.29	16.13	20.75	20.50
ME	339.44	346.24	737.39	99.37	362.93	1999.86	140.47	769.58	261.37	115.66	1.84	1.67	5.25	2.18	1.89	2.01	21.66	15.39	12.96	14.96	19.80	19.58
APR 2	336.80	344.39	719.11	98.77	369.39	1997.55	137.64	763.97	262.24	115.41	1.86	1.65	5.28	2.19	1.91	2.03	21.45	15.42	12.88	14.84	19.60	19.40
9	345.89	355.61	746.78	103.15	371.94	2012.23	139.77	779.62	272.90	117.89	1.83	1.62	5.38	2.14	1.91	2.00	21.72	15.69	12.67	15.25	19.88	19.67
16	335.23	339.11	737.18	102.11	374.47	2032.07	142.43	784.02	271.50	115.16	1.82	1.62	5.42	2.19	1.90	1.99	21.85	15.74	12.67	14.98	19.91	19.71
23	338.38	338.01	723.62	103.65	377.02	2009.08	142.21	786.00	267.79	115.46	1.80	1.55	5.45	2.18	1.87	1.97	22.19	16.36	12.53	15.03	20.27	19.98
30	357.70	363.95	774.36	111.43	388.88	2130.63	153.50	821.50	281.74	120.33	1.75	1.53	5.36	2.05	1.80	1.91	22.89	16.59	12.74	16.01	21.07	20.69
AVG	340.74	346.30	736.24	103.15	374.72	2016.49	141.80	782.86	270.79	115.58	1.81	1.59	5.38	2.15	1.88	1.98	22.82	15.96	12.75	15.22	20.15	19.89
ME	357.70	363.95	774.36	111.43	388.88	2130.63	153.50	821.50	281.74	120.33	1.75	1.53	5.36	2.05	1.80	1.91	22.89	16.59	12.74	16.01	21.07	20.69
MAY 7	360.32	366.28	763.50	112.39	392.89	2180.31	155.33	828.55	288.72	123.95	1.72	1.52	5.18	2.03	1.77	1.88	23.33	16.74	13.19	16.15	21.42	21.06
14	372.94	383.62	781.60	115.74	414.98	2197.49	159.69	859.39	297.80	129.19	1.68	1.49	5.15	1.96	1.72	1.84	23.89	17.07	13.27	16.71	22.04	21.59
21	363.18	368.55	800.52	115.75	416.01	2156.52	158.24	866.04	298.82	130.60	1.67	1.47	5.21	2.00	1.71	1.83	23.39	15.34	12.82	15.66	22.16	21.51
28	361.89	365.58	812.93	116.25	419.95	2178.62	159.41	871.47	299.53	127.86	1.67	1.44	5.22	2.01	1.70	1.83	23.66	15.38	12.83	15.67	22.29	21.25
AVG	366.02	371.87	791.11	115.39	409.67	2180.05	158.19	855.84	296.47	127.73	1.69	1.48	5.19	2.00	1.73	1.85	23.57	16.13	13.03	16.05	21.98	21.24
ME	368.21	371.91	832.64	117.67	426.22	2249.51	160.70	894.28	307.68	132.15	1.66	1.44	5.18	1.97	1.71	1.82	23.61	15.47	12.93	15.94	22.17	21.28
JUNE 4	369.15	376.35	837.04	118.49	427.62	2244.50	161.74	871.02	300.67	133.41	1.69	1.44	5.22	1.96	1.72	1.84	23.32	15.37	12.84	15.98	22.00	21.07
11	383.28	391.35	877.15	123.64	436.69	2343.66	171.62	926.74	328.52	140.39	1.82	1.43	5.17	1.88	1.67	1.77	24.13	15.43	12.94	16.72	22.74	21.81
18	399.59	403.93	913.48	129.08	451.10	2354.99	176.46	937.75	347.09	145.23	1.59	1.39	5.08	1.81	1.63	1.73	24.27	15.85	13.38	17.28	23.25	22.08
25	394.43	397.80	924.75	129.71	462.74	2359.41	176.53	934.67	345.58	147.15	1.59	1.38	5.20	1.82	1.63	1.73	24.35	15.99	13.31	17.11	22.46	22.09
AVG	387.42	392.62	892.14	124.54	447.84	2333.67	172.44	921.90	329.07	141.91	1.82	1.41	5.17	1.87	1.66	1.77	24.02	15.66	13.12	16.77	22.61	21.76
ME	384.69	389.11	927.06	122.33	457.87	2290.92	176.20	923.93	332.07	141.90	1.59	1.39	5.14	1.90	1.67	1.75	24.30	15.86	13.48	16.77	22.33	22.00
JULY 2	396.88	410.71	952.85	127.86	467.16	2328.88	181.53	953.30	340.98	148.86	1.58	1.38	5.05	1.78	1.63	1.71	24.75	16.29	13.64	17.39	22.85	22.47
9	395.42	404.73	942.05	125.59	467.87	2360.85	180.47	954.89	337.14	149.08	1.55	1.34	5.06	1.81	1.63	1.70	24.91	16.44	13.59	17.26	22.96	22.55
16	405.71	413.89	990.35	123.71	474.38	2444.59	183.98	966.99	370.19	155.24	1.50	1.31	5.02	1.78	1.58	1.65	25.78	16.83	13.72	17.63	23.70	23.28
23	404.11	418.07	1012.52	126.52	468.81	2479.34	184.63	969.35	369.93	157.54	1.50	1.31	5.13	1.76	1.58	1.64	25.77	16.83	13.42	17.74	23.27	23.27
30	423.90	448.24	1065.42	133.15	486.92	2508.92	191.71	996.23	378.73	162.26	1.48	1.29	5.05	1.68	1.55	1.62	26.05	17.18	13.67	18.58	24.07	23.67
AVG	424.29	416.28	991.52	128.85	471.84	2454.31	183.97	968.71	358.58	154.64	1.52	1.32	5.08	1.76	1.59	1.64	25.45	16.71	13.81	17.72	23.47	23.05
ME	424.60	450.94	1086.20	135.80	496.42	2494.79	192.85	997.43	387.59	166.37	1.48	1.28	5.03	1.68	1.55	1.62	26.07	17.24	13.73	18.74	24.12	23.71
AUG 6	422.69	450.90	1071.70	134.57	486.91	2406.07	187.13	967.94	381.81	164.92	1.47	1.28	5.08	1.68	1.54	1.60	26.35	17.29	13.65	18.50	24.34	23.86
13	403.41	434.37	1015.45	129.74	473.44	2308.70	180.57	942.13	355.48	155.13	1.53	1.33	5.21	1.76	1.61	1.67	25.27	16.67	13.44	17.75	23.24	22.91
20	413.57	444.95	1026.88	133.27	466.01	2289.57	182.73	967.09	367.94	159.45	1.50	1.32	5.17	1.72	1.58	1.64	25.45	16.51	13.43	17.83	23.72	23.16
27	402.05	430.60	978.43	127.96	448.34	2327.07	174.73	936.20	348.37	147.97	1.54	1.34	5.18	1.78	1.63	1.69	24.76	15.27	14.46	17.23	22.96	22.53
AVG	407.75	435.87	1018.04	130.14	466.39	2327.20	180.41	948.79	348.33	154.58	1.51	1.32	5.16	1.74	1.59	1.65	25.46	16.44	14.01	17.43	23.57	23.12
ME	400.08	421.32	969.42	125.25	443.24	2319.14	172.91	929.83	346.07	150.24	1.57	1.37	5.21	1.80	1.66	1.71	24.34	14.99	14.37	17.04	22.53	22.18
SEPT 3	408.22	437.49	1019.72	130.69	459.04	2389.18	181.20	959.58	356.80	156.64	1.52	1.33	5.10	1.74	1.60	1.66	25.11	15.39	14.67	17.62	23.31	22.88
10	411.12	436.92	1009.13	128.19	459.28	2408.24	182.42	954.80	362.85	160.87	1.54	1.33	5.10	1.74	1.62	1.68	24.80	15.45	14.69	17.63	23.12	22.66
17	423.45	453.48	1030.03	135.95	480.64	2503.37	190.87	982.16	396.17	169.93	1.50	1.27	5.00	1.68	1.58	1.63	25.37	16.21	14.98	18.35	23.62	23.26
24	429.65	451.85	1022.50	135.88	486.21	2415.18	187.39	976.60	417.38	169.89	1.50	1.27	5.00	1.67	1.58	1.63	25.42	16.09	14.99	18.37	23.67	23.29
AVG	419.45	445.82	1017.50	132.94	472.18	2426.78	185.57	947.48	385.55	164.91	1.52	1.30	5.05	1.71	1.60	1.65	25.18	15.78	14.83	17.99	23.43	23.02
ME	430.05	452.57	1018.71	133.43	481.56	2346.68	186.56	1000.55	424.95	171.49	1.51	1.28	5.02	1.67	1.61	1.64	25.51	15.97	14.93	18.39	23.70	23.36
OCT 1	434.89	459.00	1030.10	136.57	488.29	2355.23	189.37	1011.29	426.92	171.10	1.48	1.28	4.99	1.65	1.59	1.61	25.72	16.08	15.02	18.59	23.90	23.56
8	452.86	478.60	1061.03	139.90	500.32	2386.51	195.33	1022.09	441.20	170.89	1.47	1.26	5.02	1.60	1.56	1.58	26.18	16.18	14.93	19.19	22.96	24.02
15	443.58	473.12	1039.12	140.17	485.89	2361.25	195.72	1012.60	440.86	165.49	1.48	1.24	4.99	1.62	1.58	1.60	25.95	16.48	15.05	19.18	22.63	23.82
22	444.89	479.44	1047.10	139.47	489.17	2374.13	198.35	1030.70	437.68	178.64	1.47	1.26	4.89	1.61	1.58	1.59	25.98	16.61	15.35	19.13	22.70	23.88
29	427.90	449.88	1010.19	134.94	473.10	2288.62	186.08	1001.19	404.20	170.89	1.55	1.34	5.01	1.71	1.67	1.68	24.60	15.66	14.98	18.26	21.50	22.67
AVG	439.65	464.94	1035.40	137.42	485.21	2338.58	191.52	1012.87	428.82	169.90	1.49	1.28	4.98	1.64	1.60	1.61	25.69	16.20	15.07	18.43	22.74	2

STANDARD & POOR'S WEEKLY STOCK INDEXES 1941-1943 = 10 (except as noted)

1995	Bank Composite (11)	Money Center Banks	Major Regional Banks	Insurance Brokers (17)	Investment Banking/Brokerage (26)	Insurance Composites (24)	Life Insurance	Multi-Line Insurance (5)	Prop Casualty Insurance	Savings & Loan Companies (3)	Personal Loans	Financial Miscellaneous (6)	New Issues (21)	**Stock Yields Industrials	**Stock Yields Transportation	**Stock Yields Utilities	**Stock Yields Financial	**Stock Yields S&P 100	**Stock Yields Composite	**P. E Ratios Industrials	**P. E Ratios Transportation	**P. E Ratios Utilities	**P. E Ratios Financial	**P. E Ratios S&P 100	**P. E Ratios Composite
JUNE 7	272.30	188.73	200.42	284.35	156.63	278.07	1334.82	88.00	528.35	72.42	420.96	65.58	946.48	2.20	1.96	5.41	2.89	2.32	2.58	17.65	19.84	14.00	11.78	15.88	18.33
14	271.12	191.12	197.59	288.61	154.41	273.85	1348.91	86.88	522.75	73.43	421.07	65.34	958.99	2.17	1.92	5.40	2.90	2.30	2.56	17.80	20.18	14.04	11.72	15.84	18.43
21	278.33	198.15	201.84	288.37	159.34	275.87	1336.33	87.69	527.39	71.61	419.90	65.99	997.94	2.14	1.90	5.36	2.87	2.26	2.53	18.06	20.41	14.06	11.93	15.80	18.68
28	277.53	197.02	201.40	289.65	156.73	275.22	1335.81	87.68	526.12	70.80	419.51	65.22	984.45	2.14	1.88	5.31	2.86	2.26	2.53	18.07	20.63	14.28	11.87	15.82	18.53
AVG	273.74	192.23	199.85	287.38	157.57	274.57	1334.59	87.17	526.28	71.24	420.32	65.52	971.96	2.18	1.92	5.34	2.89	2.29	2.55	17.98	20.26	14.99	11.83	15.84	18.58
ME	272.99	192.92	198.65	289.81	160.15	273.57	1326.99	87.18	522.92	69.93	419.39	64.59	996.98	2.13	1.88	5.37	2.91	2.33	2.53	18.12	20.66	14.12	11.78	15.85	18.68
JULY 5	274.48	195.70	198.67	292.84	162.97	272.33	1325.18	86.65	520.81	70.02	417.90	64.68	1030.38	2.12	1.86	5.38	2.90	2.31	2.52	18.22	20.85	14.10	11.81	15.34	16.76
12	284.25	204.95	204.39	291.97	168.45	274.51	1340.03	87.11	526.17	71.81	444.36	67.57	1128.31	2.07	1.74	5.33	2.86	2.25	2.46	18.68	22.31	14.21	12.15	16.77	17.18
19	277.71	200.70	199.42	290.05	162.88	265.18	1296.94	85.44	500.29	70.53	444.12	64.34	1037.88	2.12	1.79	5.36	2.94	2.29	2.52	18.39	21.67	14.13	11.79	15.91	16.90
26	282.30	202.65	203.53	293.67	165.80	268.18	1317.27	85.45	505.67	71.45	441.12	65.71	1167.24	2.09	1.70	5.25	2.90	2.26	2.48	18.74	22.30	14.46	11.98	16.75	17.23
AVG	280.75	201.96	202.16	295.77	168.89	278.19	1322.63	86.48	514.50	71.43	434.20	65.84	1185.94	2.10	1.77	5.33	2.90	2.28	2.50	18.51	21.78	14.23	11.83	15.89	17.22
ME	283.53	204.99	203.54	295.77	168.89	271.21	1324.46	86.52	517.10	70.99	447.02	66.38	1188.71	2.10	1.67	5.26	2.89	2.25	2.48	18.74	22.74	14.41	12.08	16.78	17.24
AUG 2	283.42	205.27	203.25	281.84	168.74	272.58	1324.38	86.99	520.43	70.49	441.20	65.48	1158.21	2.11	1.69	5.23	2.90	2.27	2.49	18.80	22.40	14.49	12.06	16.63	17.14
9	286.15	207.78	204.88	281.53	167.38	272.09	1319.41	86.57	521.40	69.02	441.19	65.42	1164.55	2.11	1.71	5.25	2.89	2.27	2.49	18.68	22.40	14.45	12.10	16.65	17.10
16	286.48	207.96	205.16	289.47	168.56	275.59	1332.57	88.61	533.80	68.41	444.63	68.74	1220.14	2.11	1.71	5.25	2.87	2.27	2.49	18.67	22.50	14.44	12.18	16.63	17.20
23	287.35	207.78	206.27	285.71	169.29	280.02	1334.07	88.94	539.54	67.87	482.07	65.98	1225.82	2.12	1.71	5.28	2.86	2.29	2.50	18.54	22.48	14.36	12.24	16.48	17.12
30	300.66	218.81	214.97	292.87	171.29	294.25	1393.75	93.49	569.64	73.87	470.23	67.47	1212.14	2.12	1.71	5.28	2.75	2.28	2.48	18.76	22.48	14.32	12.40	16.80	18.20
AVG	288.82	208.44	206.74	283.35	168.79	278.79	1334.12	88.68	535.94	69.85	452.88	68.34	1196.17	2.11	1.71	5.24	2.85	2.28	2.49	18.35	21.64	14.41	12.28	16.88	18.67
ME	298.59	217.00	213.67	292.22	172.59	295.41	1391.09	94.66	587.82	75.20	473.14	67.57	1228.07	2.12	1.70	5.18	2.75	2.27	2.48	17.29	18.53	14.36	12.39	16.64	16.23
SEPT 6	302.46	219.82	216.56	292.89	179.85	295.23	1412.28	94.37	565.82	74.74	485.20	68.48	1264.13	2.10	1.63	5.17	2.72	2.24	2.48	17.57	19.37	14.40	12.53	15.72	16.47
13	308.54	225.11	220.27	293.78	184.80	303.58	1471.09	96.29	583.63	75.37	497.33	70.41	1345.54	2.07	1.63	5.11	2.68	2.20	2.42	17.95	19.38	14.56	12.82	15.98	16.81
20	315.76	230.03	225.63	297.56	186.19	310.01	1491.95	99.70	599.43	78.29	508.42	73.61	1352.04	2.05	1.63	4.96	2.60	2.18	2.39	18.14	19.32	15.00	13.15	16.27	17.04
27	312.78	228.53	221.34	310.78	181.07	305.97	1466.70	98.77	580.24	75.15	495.99	71.93	1293.82	2.07	1.75	4.94	2.62	2.18	2.41	19.14	18.84	15.11	12.96	16.16	16.88
AVG	308.88	228.82	221.37	301.28	182.98	303.70	1468.28	97.78	578.78	75.88	498.24	71.11	1314.88	2.07	1.66	4.95	2.65	2.20	2.42	17.98	19.23	14.77	12.87	16.03	16.80
ME	314.57	229.80	224.39	310.95	186.08	312.28	1469.35	100.36	595.99	78.67	516.42	73.57	1309.37	2.06	1.74	4.90	2.58	2.22	2.40	18.01	19.02	15.22	13.16	16.23	16.97
OCT 4	322.35	235.87	229.71	306.09	181.61	310.48	1487.85	100.70	596.07	79.53	510.01	73.89	1325.21	2.08	1.78	4.88	2.56	2.23	2.41	17.87	18.52	15.30	13.27	16.17	16.89
11	325.37	237.05	232.48	308.38	180.88	312.73	1500.08	100.51	595.80	80.95	531.23	74.56	1211.69	2.09	1.75	4.85	2.54	2.24	2.42	17.74	18.84	15.40	13.38	16.12	16.83
18	330.82	234.58	243.76	297.30	183.63	317.19	1514.09	101.24	609.28	84.65	535.04	74.42	1273.92	2.07	1.79	4.83	2.51	2.21	2.39	18.02	18.92	15.29	13.61	16.36	17.06
25	310.85	219.12	228.61	298.08	169.95	305.15	1471.08	97.48	584.50	77.02	477.32	68.90	1227.89	2.08	1.79	4.71	2.68	2.22	2.41	17.95	18.96	15.69	12.78	16.25	16.92
AVG	321.35	238.67	231.71	308.91	178.98	311.46	1483.54	99.67	595.12	80.28	514.73	73.87	1239.67	2.08	1.78	4.82	2.57	2.23	2.41	17.95	18.81	15.42	13.28	16.23	16.85
ME	307.75	217.33	224.91	299.31	170.78	305.58	1455.86	98.57	581.40	78.79	473.48	70.58	1239.69	2.08	1.78	4.77	2.70	2.23	2.42	17.95	19.03	15.52	12.74	16.23	16.89
NOV 1	312.94	222.86	228.93	293.94	175.91	310.46	1482.24	99.97	593.92	77.79	478.34	72.05	1251.30	2.07	1.81	4.83	2.68	2.22	2.41	17.99	18.76	15.65	12.97	16.26	16.97
8	319.55	225.69	232.70	297.43	179.13	316.73	1469.16	102.48	606.12	80.78	496.71	72.78	1293.83	2.04	1.75	4.84	2.61	2.20	2.37	18.23	19.40	15.60	13.22	16.43	17.19
15	315.36	218.82	231.93	298.36	174.83	312.09	1477.85	100.27	597.20	79.28	483.60	73.28	1285.12	2.03	1.78	4.84	2.54	2.18	2.37	18.37	19.09	15.54	13.07	16.59	17.25
22	324.68	227.57	237.43	299.03	173.51	319.98	1490.28	103.21	618.41	81.57	480.48	74.35	1280.53	2.01	1.74	4.84	2.58	2.16	2.35	18.36	17.45	15.06	12.61	16.72	17.02
29	329.40	230.98	240.83	305.00	181.51	324.07	1511.67	103.80	625.24	82.20	505.21	74.83	1396.35	2.00	1.63	4.78	2.55	2.13	2.33	18.64	17.77	15.29	12.81	16.95	17.29
AVG	321.18	225.51	234.57	297.57	177.38	314.41	1481.77	102.38	608.63	80.71	492.58	73.87	1381.83	2.03	1.74	4.83	2.61	2.18	2.37	18.32	18.49	15.43	12.94	16.85	17.14
ME	330.16	232.16	241.01	303.15	182.51	326.07	1509.72	105.14	626.52	82.41	514.62	75.03	1410.66	2.00	1.71	4.84	2.54	2.14	2.33	18.56	17.70	15.11	12.88	16.85	17.22
DEC 6	344.43	243.88	250.38	309.97	186.74	333.40	1572.59	107.68	639.08	85.52	539.58	77.80	1438.34	1.95	1.70	4.71	2.47	2.09	2.28	18.96	17.88	15.53	13.32	17.29	17.64
13	332.96	233.27	243.80	309.55	182.63	332.14	1579.40	107.05	632.85	83.33	491.12	76.63	1454.62	1.95	1.70	4.64	2.53	2.07	2.28	19.06	17.84	15.75	13.06	17.24	17.67
20	326.54	228.13	239.31	304.59	170.96	332.02	1564.14	107.11	625.23	80.42	477.34	75.30	1378.87	2.02	1.78	4.61	2.57	2.13	2.34	18.49	17.25	15.86	12.75	16.74	17.22
27	329.01	230.83	240.50	303.90	179.83	332.88	1575.15	107.34	635.52	84.57	478.51	78.74	1420.05	1.98	1.75	4.57	2.56	2.11	2.31	18.75	17.26	16.06	12.96	16.92	17.47
AVG	332.85	232.81	242.82	308.95	178.71	332.42	1570.13	106.88	631.98	84.97	487.02	78.61	1422.87	1.98	1.73	4.63	2.53	2.10	2.30	18.82	17.58	15.94	13.01	17.05	17.58
ME	330.50	230.88	242.21	303.90	178.94	330.51	1568.39	106.06	631.23	84.23	482.55	78.71	1478.86	1.98	1.73	4.55	2.56	2.14	2.30	18.79	17.49	16.13	12.96	16.91	17.51
1996																									
JAN 3	332.26	232.82	243.07	305.27	179.21	333.88	1617.59	107.81	631.21	85.21	485.05	78.48	1449.92	1.95	1.71	4.49	2.57	2.12	2.28	18.95	17.75	16.35</			

* Price indexes: 1941-43=10, (1)1955=10, (2)1957=10, (3)1959=10, (4)1965=10, (5)1968=10, (6)1970=10, (7)1973=10, (8)1978=10, (9)1941-43=1, (10)1941-43=5, (11)1982=100, (12)Nov 30, 1983=100
(13)1983=100, (14)Jan 14, 1987=100, (15)1982=100, (16)1983=100, (17)1984=100, (18)1985=100, (19)Dec 31, 1990=100, (20)1980=10, (21)June 30, 1981=15.72, (22)Jan 2, 1976=100, (23)1989=100, (24)Jan 2, 1992=200 + Bond Prices, Dollar per \$100 par Value * Not included in Composite Indexes * as of January 1, 1993 the averages are based on daily closes ** P ratios based on trailing 4-quarter earnings, values based on current indicated rate. Other/Mega Banks discontinued April 6, 1994 * Brokerage Firms (5) discontinued 3/4/96 ME is month and

STANDARD & POOR'S WEEKLY STOCK INDEXES 1941-1943 = 10 (except as noted)

1993	Major Regional Banks	Other Major Banks (6)	Insurance Composite (24)	Life Insurance	Multi-Line Insurance (5)	Prop Casualty Insurance	Savings & Loan Companies (3)	Personal Loans	Financial Miscellaneous (6)	Brokerage Firms (6)	New Issues (21)	Stock Yields Industrials	Stock Yields Transportation	Stock Yields Utilities	Stock Yields Financial	Stock Yields S&P 100	Stock Yields Composite	P E Ratios Industrials	P E Ratios Transportation	P E Ratios Utilities	P E Ratios Financial	P E Ratios S&P 100	P E Ratios Composite
FEB 3	180.04	199.03	251.63	153.91	69.74	521.29	66.20	282.84	48.97	117.35	589.28	2.46	1.72	5.23	2.51	2.78	2.77	27.44	NM	17.31	16.19	28.84	24.79
10	178.70	197.64	249.87	153.54	69.35	515.20	66.87	286.96	48.66	116.45	568.84	2.47	1.73	5.20	2.53	2.78	2.78	27.36	NM	17.40	16.19	28.84	24.74
17	172.29	184.40	237.40	147.98	65.25	494.39	62.00	285.79	46.20	108.77	542.97	2.55	1.79	5.18	2.68	2.85	2.85	26.51	NM	17.42	15.37	28.04	24.02
24	180.07	196.40	233.28	144.52	64.29	484.49	65.21	283.42	47.21	111.79	544.45	2.53	1.77	4.98	2.61	2.80	2.82	26.88	NM	18.02	15.76	28.62	24.44
Avg	178.34	196.33	242.61	150.34	66.78	504.67	65.36	286.68	47.70	114.03	561.39	2.50	1.75	5.15	2.58	2.81	2.81	27.05	NM	17.54	15.86	28.59	24.50
ME	180.99	200.31	241.08	149.26	66.55	498.48	66.02	291.11	47.26	114.76	560.35	2.51	1.78	4.98	2.58	2.78	2.80	27.04	NM	18.01	15.95	28.81	24.58
MAR 3	186.54	199.26	241.92	152.07	66.81	496.86	66.47	292.13	48.74	115.36	573.97	2.48	1.77	4.95	2.54	2.75	2.77	26.18	NM	16.17	16.00	30.77	23.34
10	192.22	206.07	245.86	156.35	67.35	508.30	67.22	303.62	51.48	119.19	578.47	2.44	1.73	5.00	2.45	2.70	2.73	26.62	NM	16.01	16.58	31.32	23.71
17	188.91	199.37	242.26	153.70	66.58	498.95	67.04	302.82	50.48	119.52	572.89	2.49	1.80	5.05	2.51	2.75	2.78	26.13	NM	15.86	16.29	30.75	23.29
24	188.43	191.49	245.48	156.65	67.28	506.26	65.27	303.10	50.11	117.63	565.95	2.49	1.75	4.99	2.52	2.74	2.78	26.06	NM	16.08	16.22	30.79	23.28
31	189.73	193.83	247.57	155.84	68.33	509.15	64.56	303.30	50.25	123.00	583.03	2.48	1.74	4.94	2.53	2.75	2.76	26.55	NM	16.30	16.31	30.90	23.64
Avg	188.41	198.36	244.08	154.73	67.07	503.89	66.03	301.22	50.15	118.83	574.88	2.48	1.74	4.99	2.51	2.74	2.76	26.31	NM	16.08	16.28	30.91	23.45
ME	189.73	193.83	247.57	155.84	68.33	509.15	64.56	303.30	50.25	123.00	583.03	2.48	1.74	4.94	2.53	2.75	2.76	26.55	NM	16.30	16.31	30.90	23.64
APR 7	192.04	196.45	247.02	156.18	68.60	501.10	64.62	299.09	50.88	119.78	571.87	2.55	1.70	4.96	2.50	2.72	2.82	25.82	NM	16.25	16.41	30.63	23.17
14	199.27	203.15	251.94	160.65	70.13	506.57	65.60	310.06	53.01	131.05	576.39	2.52	1.65	4.92	2.42	2.75	2.78	26.09	NM	16.38	16.99	30.92	23.48
21	184.92	186.61	249.18	153.42	69.32	511.10	69.39	313.72	51.01	125.45	569.70	2.54	1.66	4.95	2.56	2.78	2.82	25.92	NM	16.28	16.20	30.57	23.21
28	179.18	177.24	238.58	150.36	66.14	486.54	58.68	299.53	48.75	118.27	569.17	2.56	1.74	5.09	2.68	2.80	2.86	25.77	NM	15.85	15.56	30.29	22.92
Avg	188.45	189.70	247.56	155.04	68.74	504.83	62.25	306.23	50.56	122.88	571.78	2.54	1.69	4.98	2.54	2.78	2.82	25.90	NM	15.89	16.29	30.60	23.05
ME	180.02	175.83	244.89	150.60	68.84	494.11	60.42	309.51	49.47	120.33	575.77	2.55	1.72	5.07	2.66	2.80	2.85	25.91	NM	15.89	15.76	30.40	23.05
MAY 5	179.42	177.55	249.56	149.66	70.97	499.92	59.39	310.41	49.54	121.27	591.02	2.52	1.71	5.07	2.65	2.78	2.82	26.22	NM	15.91	15.83	30.64	23.27
12	179.43	177.70	246.25	146.32	69.98	496.42	59.15	299.89	49.84	122.51	596.00	2.52	1.71	5.07	2.65	2.78	2.82	26.25	NM	15.88	15.84	30.60	23.29
19	175.95	171.56	241.67	142.73	68.93	485.88	58.47	296.34	49.72	122.76	591.11	2.49	1.71	5.15	2.70	2.74	2.80	26.60	NM	15.65	15.57	31.00	23.45
26	180.34	174.31	243.94	144.92	69.60	488.63	60.49	305.15	50.86	129.37	597.90	2.46	1.70	5.09	2.65	2.71	2.77	25.88	NM	15.51	15.22	30.25	22.84
Avg	176.61	173.62	243.48	145.51	69.20	490.10	58.73	302.87	49.57	123.04	594.01	2.50	1.71	5.10	2.66	2.75	2.80	26.24	NM	15.74	15.62	30.62	23.21
ME	177.08	171.65	243.02	144.92	69.14	488.94	59.65	306.76	50.09	130.46	602.42	2.48	1.72	5.13	2.69	2.73	2.79	25.70	NM	15.49	15.03	30.04	22.68
JUNE 2	177.52	170.52	246.93	147.87	70.55	491.32	59.92	309.66	50.64	132.44	604.21	2.46	1.70	5.07	2.67	2.71	2.77	25.90	NM	15.66	15.13	30.26	22.86
9	170.43	162.56	240.68	144.78	68.62	480.31	56.41	300.09	49.42	125.87	595.06	2.51	1.76	5.05	2.76	2.74	2.82	25.42	NM	15.72	14.63	29.90	22.46
16	175.45	170.02	240.68	142.58	69.65	470.89	57.23	294.53	51.15	126.35	603.57	2.51	1.80	5.04	2.70	2.73	2.82	25.47	NM	15.76	14.97	30.02	22.54
23	180.30	167.11	244.07	146.78	70.32	481.11	57.11	298.80	52.75	130.41	586.01	2.51	1.80	5.00	2.65	2.76	2.84	25.04	NM	15.88	15.26	29.64	22.33
30	187.96	175.17	247.47	147.64	70.77	493.96	58.33	311.77	54.90	138.37	608.13	2.51	1.75	4.92	2.56	2.70	2.80	25.42	NM	16.15	15.79	30.07	22.71
Avg	177.57	168.65	243.45	145.51	69.80	482.50	57.72	300.71	51.62	129.52	599.40	2.51	1.76	5.02	2.67	2.73	2.81	25.45	NM	15.83	15.16	29.98	22.58
ME	187.96	175.17	247.47	147.64	70.77	493.96	58.33	311.77	54.90	138.37	608.13	2.51	1.75	4.92	2.56	2.70	2.80	25.42	NM	16.15	15.79	30.07	22.71
JULY 7	187.18	174.75	248.36	145.68	70.51	505.17	57.99	316.52	54.31	139.72	607.61	2.56	1.81	4.95	2.56	2.76	2.84	24.89	NM	16.06	15.77	29.44	22.32
14	184.39	171.87	255.25	151.93	72.15	518.94	60.58	327.74	54.26	138.78	616.41	2.52	1.77	4.90	2.53	2.70	2.79	25.37	NM	16.22	15.81	30.05	22.69
21	185.20	172.80	253.89	152.74	71.96	511.56	61.01	332.70	55.06	138.84	608.85	2.55	1.72	4.88	2.51	2.72	2.82	25.09	NM	16.28	15.92	29.90	22.54
28	183.81	172.89	254.03	152.74	71.75	514.96	60.22	331.29	55.64	143.95	610.33	2.53	1.75	4.87	2.51	2.72	2.80	25.06	NM	16.34	15.97	29.87	22.54
Avg	186.36	173.22	253.75	150.76	72.01	513.08	59.87	327.92	54.80	140.42	610.80	2.54	1.76	4.90	2.53	2.73	2.81	25.10	NM	16.23	15.87	29.82	22.52
ME	184.69	172.50	258.69	156.06	73.07	522.36	60.58	330.03	55.58	145.06	612.46	2.53	1.75	4.84	2.49	2.72	2.80	25.06	NM	16.44	16.08	29.90	22.59
AUG 4	183.17	173.63	264.13	159.32	74.79	531.69	61.03	334.90	56.21	144.28	627.52	2.53	1.76	4.87	2.47	2.71	2.79	25.09	NM	16.32	16.21	29.93	22.61
11	184.65	180.40	267.13	161.90	75.28	542.04	60.06	336.64	56.92	148.46	641.26	2.52	1.75	4.83	2.45	2.70	2.78	25.14	NM	16.53	16.38	30.11	22.70
18	180.41	177.89	266.12	160.81	74.74	542.50	59.96	328.94	56.86	151.48	657.94	2.48	1.73	4.78	2.49	2.68	2.75	25.60	NM	16.50	16.23	30.33	22.99
25	183.56	180.19	267.91	161.79	75.83	539.38	61.29	334.80	57.64	157.00	675.41	2.46	1.70	4.78	2.46	2.65	2.73	25.86	NM	16.52	15.11	33.17	23.77
Avg	183.12	177.31	266.83	161.18	75.46	537.93	60.49	333.91	56.87	151.30	650.53	2.50	1.74	4.83	2.47	2.69	2.76	25.92	NM	16.47	15.98	30.69	23.02
ME	182.63	180.15	270.46	160.67	76.72	537.44	62.73	343.72	57.78	161.09	685.63	2.45	1.70	4.66	2.45	2.63	2.71	26.02	NM	16.92	15.15	33.38	23.94
SEPT 1	181.70	179.27	270.79	164.82	76.85	540.00	62.59	342.52	57.86	160.89	690.15	2.45	1.72	4.66	2.45	2.63	2.71	26.07	NM	16.92	15.13	33.25	23.96
8	182.91	181.21	269.24	163.08	76.73	533.96	63.16	344.67	56.65	157.32	674.60	2.49	1.78	4.66	2.46	2.67	2.75	25.57	NM	16.93	15.10	32.74	23.62
15	183.61	179.34	274.79	167.29	78.71	538.21	64.64	346.97	57.94	164.30	700.00	2.47	1.75	4.60	2.42	2.67	2.72	25.84	NM	17.17	15.34	33.27	23.68
22	179.75	175.39	268.89	164.36	77.08	525.68	64.07	346.16	58.47	164.18	688.86	2.51	1.76	4.64	2.44	2.67	2.76	25.52	NM	16.91	15.20	32.74	23.60
29	187.22	172.55	269.20	163.39	78.25	515.41	65.42	343.53	59.66	169.81	699.05	2.49	1.72	4.67	2.39	2.70	2.73	27.76	NM	16.82	15.50	32.90	23.80
Avg	183.47	178.44	270.80	165.04	77.64	530.05	63.95	345.34	58.19	163.51	687.53	2.48	1.75	4.65	2.43	2.67	2.73						

STANDARD & POOR'S WEEKLY STOCK INDEXES 1941-1943 = 10 (except as noted)

1991	Major Regional	Other Major Banks	Life Insurance	Multi-Line Insurance	Prop Casualty Insurance	Savings & Loan Assoc. Hold Cos	Personal Loans	Financial Miscellaneous	Brokerage Firms	Real Estate Investment Trust	New Issues	Stock Yields Industrials	Stock Yields Transportation	Stock Yields Utilities	Stock Yields Financial	Stock Yields MidCap	Stock Yields Composite	P E Ratios Industries	P E Ratios Transportation	P E Ratios Utilities	P E Ratios Financial	P E Ratios MidCap Index	P E Ratios Composite
FEB 6	99.20	107.7	908.2	51.44	380.5	49.94	191.3	30.79	55.04	1.92	237.6	3.01	2.47	5.92	4.12								
13	103.8	112.7	924.6	52.65	405.1	50.97	203.7	32.63	58.82	1.88	243.1	2.91	2.47	5.73	3.88		3.43	17.39	27.12	14.19	11.68		16.47
20	97.88	101.1	896.7	52.85	395.7	50.01	201.4	31.50	58.33	1.83	238.1	2.91	2.48	5.83	4.05		3.32	17.89	27.17	14.69	12.21		16.97
27	98.20	109.1	906.1	52.09	385.6	51.14	213.2	31.70	59.47	1.83	244.2	2.89	2.46	5.86	4.03		3.34	17.77	27.05	14.44	11.74		16.80
AVG	99.77	107.7	908.9	52.28	391.7	50.52	202.4	31.66	57.92	1.87	240.7	2.93	2.47	5.84	4.02		3.32	17.75	27.05	14.42	12.07		17.03
ME	98.53	111.7	903.2	52.84	388.3	50.97	219.0	31.63	59.46	1.89	248.6	2.90	2.46	5.88	3.98		3.35	17.70	27.73	14.54	12.07		16.82
MAR 6	104.0	117.0	903.9	54.50	392.7	53.48	229.5	33.39	64.73	1.94	248.9	2.82	2.43	5.91	3.82		3.32	17.71	27.76	14.77	12.70		16.99
13	102.3	115.5	923.9	54.17	399.2	50.52	219.3	33.05	64.13	1.91	245.3	2.83	2.52	5.89	3.86		3.24	18.38	28.01	14.71	13.62		17.60
20	99.70	110.2	908.5	52.26	383.5	50.15	211.0	32.48	64.19	1.94	246.0	2.88	2.55	5.85	3.92		3.25	18.30	28.67	14.77	13.50		17.53
27	105.9	117.8	952.6	55.38	404.4	54.14	214.7	34.81	70.57	1.94	272.8	2.84	2.50	5.85	3.65		3.31	17.95	28.02	14.80	13.10		17.22
AVG	103.0	115.1	922.2	54.08	394.9	52.07	218.6	33.43	65.91	1.93	253.2	2.84	2.50	5.88	3.81		3.25	18.27	28.68	14.92	13.86		17.56
ME	105.5	116.7	952.9	55.91	405.5	54.01	215.1	34.25	70.26	1.97	273.5	2.84	2.51	5.81	3.66		3.26	18.23	28.85	14.80	13.52		17.48
APR 3	105.5	120.6	960.9	57.41	414.3	53.61	218.9	35.60	75.35	2.02	274.0	2.81	2.51	5.82	3.57		3.25	18.26	28.48	15.01	13.83		17.55
10	103.5	118.1	948.1	56.23	409.3	50.04	217.9	34.50	42.66	2.05	276.7	2.85	2.50	5.92	3.65		3.22	18.44	28.42	15.01	14.16		17.72
17	115.6	129.3	978.6	57.95	415.6	55.93	227.8	36.84	80.28	2.09	291.8	2.69	2.36	5.83	3.47		3.27	18.17	28.55	14.77	13.85		17.45
24	114.3	124.2	967.4	55.05	401.9	53.48	227.3	35.24	77.19	2.08	292.0	2.74	2.31	5.95	3.59		3.11	19.07	28.46	15.04	14.46		18.30
AVG	109.7	123.0	976.7	56.66	410.2	53.27	223.0	35.55	68.87	2.06	283.6	2.77	2.42	5.88	3.57		3.17	18.70	28.23	14.73	14.46		17.94
ME	112.7	127.2	963.4	52.74	384.4	52.40	223.5	33.62	72.74	2.05	286.6	2.82	2.37	5.96	3.72		3.19	18.60	28.37	14.89	14.36		17.85
MAY 1	114.4	124.6	939.2	53.35	388.9	53.81	222.8	34.41	75.42	2.07	289.5	2.78	2.33	5.92	3.65		3.25	18.32	28.37	14.69	14.01		17.59
8	115.3	124.4	943.2	51.92	383.3	53.94	217.0	33.55	74.96	2.18	292.4	2.78	2.31	6.04	3.69		3.20	18.57	28.85	14.80	14.23		17.80
15	110.9	119.6	898.0	50.39	374.6	51.73	216.3	32.09	69.05	2.12	277.8	2.86	2.38	6.19	3.84		3.22	18.53	29.18	14.51	14.11		17.74
22	114.3	123.6	912.5	51.23	383.2	55.41	220.2	32.99	71.47	2.04	285.8	2.79	2.37	6.15	3.74		3.31	18.97	29.78	14.40	12.90		17.90
29	118.7	126.3	928.7	51.45	386.9	58.62	231.6	34.57	75.53	2.09	298.3	2.74	2.28	6.17	3.63		3.24	18.89	29.41	14.50	13.26		17.91
AVG	114.7	123.7	924.3	51.67	383.4	54.70	221.6	33.52	73.29	2.10	288.8	2.79	2.33	6.09	3.71		3.19	19.24	28.71	14.47	13.67		18.23
ME	120.7	127.2	934.7	52.65	395.8	61.35	237.8	35.52	77.79	2.05	307.4	2.74	2.28	6.17	3.63		3.23	18.84	29.53	14.54	13.63		17.92
JUNE 5	122.9	129.8	929.2	52.18	397.4	60.99	243.3	34.92	78.92	2.01	310.4	2.73	2.16	6.22	3.54		3.19	19.59	29.22	14.66	13.97		18.56
12	118.9	125.0	912.3	50.16	379.9	57.07	239.9	33.41	74.39	2.04	291.9	2.79	2.22	6.24	3.66		3.17	19.34	29.18	14.33	14.02		18.34
19	117.9	123.8	904.0	49.13	376.0	57.34	235.9	33.56	73.07	1.99	292.6	2.80	2.24	6.27	3.71		3.23	18.91	28.29	14.18	13.55		17.94
26	112.6	116.2	893.0	49.65	382.9	55.67	216.0	32.75	71.41	1.96	279.8	2.83	2.33	6.20	3.80		3.25	18.85	27.72	14.12	13.39		17.86
AVG	118.1	123.7	909.6	50.28	384.0	57.77	233.8	33.66	74.45	2.00	293.6	2.79	2.24	6.23	3.68		3.28	18.68	28.47	14.23	13.04		17.70
ME	111.6	115.7	888.6	49.48	386.6	56.66	219.0	32.92	71.33	2.00	286.5	2.83	2.33	6.14	3.82		3.23	18.95	27.74	14.22	13.50		17.68
JULY 3	110.7	108.7	882.8	49.56	388.0	54.86	216.9	32.94	73.37	1.99	291.2	2.81	2.28	6.13	3.85		3.28	18.64	28.42	14.38	13.00		17.86
10	114.1	114.5	892.2	49.44	388.3	55.32	224.3	33.80	74.29	1.95	301.5	2.79	2.25	6.15	3.77		3.26	18.77	28.39	14.40	12.91		17.79
17	120.5	119.8	910.3	48.94	391.8	57.89	229.7	35.09	78.25	1.96	312.1	2.74	2.27	6.13	3.62		3.24	18.89	28.67	14.35	13.18		17.90
24	117.5	119.5	904.6	47.36	383.3	56.50	222.8	35.56	77.31	1.96	308.0	2.77	2.27	6.10	3.67		3.18	19.17	28.79	14.38	13.62		18.16
31	121.1	117.3	891.9	47.99	388.5	59.45	235.8	36.81	79.57	2.00	319.1	2.70	2.23	6.02	3.59		3.21	19.02	28.71	14.47	13.42		18.04
AVG	116.8	114.6	896.3	48.66	388.0	56.80	225.9	34.84	76.56	1.97	306.4	2.76	2.26	6.11	3.70		3.13	19.50	28.43	14.75	13.73		18.48
ME	121.1	117.3	891.9	47.99	388.5	59.45	235.8	36.81	79.57	2.00	319.1	2.70	2.23	6.02	3.59		3.20	19.07	28.70	14.47	13.37		18.07
AUG 7	122.9	120.4	887.9	47.83	376.6	63.87	258.0	37.87	79.27	1.89	327.4	2.68	2.22	6.02	3.55		3.13	19.50	28.43	14.75	13.73		18.48
14	132.0	149.6	902.5	47.88	367.6	66.03	253.2	38.11	80.65	1.90	331.3	2.70	2.28	6.03	3.41		3.12	19.62	28.80	14.85	13.91		18.61
21	131.5	148.9	918.6	48.87	368.0	64.63	255.4	37.07	81.26	1.90	333.6	2.68	2.16	6.00	3.42		3.12	21.31	NM	14.30	15.00		19.88
28	131.1	148.5	937.3	47.45	365.9	63.72	257.8	37.72	81.24	1.92	349.3	2.63	2.11	5.90	3.45		3.10	21.35	NM	14.97	14.93		20.04
AVG	129.4	141.8	911.6	48.01	369.8	64.56	256.1	37.69	80.81	1.80	335.4	2.67	2.19	5.99	3.42		3.05	21.71	NM	15.22	14.89		20.35
ME	130.2	148.5	935.4	47.93	364.7	61.19	256.1	37.50	81.16	1.95	354.4	2.64	2.11	5.93	3.44		3.10	21.00	NM	14.84	14.68		19.72
SEPT 4	127.6	148.3	936.3	47.52	361.3	58.87	258.6	36.82	79.83	1.97	347.6	2.70	2.15	5.96	3.48		3.06	21.65	NM	15.13	14.83		20.29
11	124.8	143.5	929.3	48.45	362.7	58.83	256.1	36.40	77.85	1.92	345.0	2.74	2.12	5.96	3.52		3.12	21.33	NM	15.06	14.65		20.13
18	124.8	138.5	926.4	47.81	361.4	60.40	263.2	37.81	83.34	2.02	357.0	2.73	2.21	5.93	3.45		3.16	21.01	NM	15.07	14.54		20.01
25	126.7	138.0	902.8	47.48	355.3	58.05	268.6	38.51	91.68	1.99	367.7	2.74	2.17	5.95	3.46		3.20	21.14	NM	15.14	14.57		19.76
AVG	128.0	142.3	923.7	47.82	360.2	59.04	261.6	37.38	83.18	1.98	354.3	2.73	2.19	5.95	3.48		3.16	21.14	NM	15.10	14.65		19.88
ME	126.6	139.6	916.5	47.67	357.1	59.55	270.5	38.70	89.69	1.96	372.0	2.74	2.15	5.84	3.44		3.15	21.14	NM	15.09	14.59		19.88
OCT 2	126.6	141.1	927.2	47.66	358.4	58.09	270.1	39.09	89.34	1.93	370.2	2.74	2.13	5.82	3.43		3.15	21.14	NM	15.36	14.72		19.93
9	120.1	134.2	901.5	46.40	349.4	54.20	252.1	35.43	85.07	1.83	358.4	2.81	2.16	5.95	3.61		3.24	20.53	NM	15.09	14.03		19.95
16	130.4	148.4	944.3	48.06	362.4	57.43	267.1	37.37	97.63	1.91	381.8	2.69	2.03	5.87	3.43		3.11	21.44	NM	15.30	14.86		20.18
23	126.2	138.0	963.2	49.08	362.4	54.30	259.0	35.98	93.37	1.84	393.4	2.73	2.01	5.92</									

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STANDARD & POOR'S WEEKLY STOCK INDEXES

Major Regional	Other Major Banks	Life Insurance	Multi-Line Insurance	Prop. Casualty Insurance	Savings & Loan Assoc. Hold. Cos.	Personal Loans	Financial Miscellaneous	Brokerage Firms	Real Estate Investment Trust	Stock Yields Industrials	Stock Yields Transportation	Stock Yields Utilities	Stock Yields Financial	Stock Yields Composite	Price Earnings Ratios Industrials	P/E Ratios Transportation	P/E Ratios Utilities	P/E Ratios Financial	P/E Ratios Composite
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1989

A	5	112.0	123.7	749.7	48.94	307.4	45.19	224.9	28.69	58.20	3.87	3.18	2.24	7.07	3.90	3.85	13.09	11.71	11.71	9.11	12.48
P	12	112.8	124.1	748.9	47.45	306.0	44.19	223.9	28.79	58.63	3.84	3.12	2.24	7.05	3.91	3.82	13.28	11.73	11.75	9.10	12.59
R	19	115.0	128.1	752.3	48.71	309.2	48.47	231.5	29.28	55.75	3.83	3.05	2.17	6.88	3.87	3.53	13.82	12.12	12.09	9.33	12.93
	28	118.1	129.2	737.8	47.90	308.7	48.71	225.7	28.38	55.21	3.81	3.08	2.18	6.80	3.92	3.58	13.80	12.05	12.19	9.24	12.92
	Avg	114.0	126.3	746.6	47.75	307.8	46.64	226.5	28.78	55.95	3.84	3.10	2.21	6.95	3.90	3.59	13.39	11.90	11.94	9.20	12.73

M	3	118.5	129.6	737.1	48.82	300.8	49.85	224.5	28.51	55.27	3.58	3.08	2.13	6.82	3.93	3.58	13.84	12.38	12.35	9.21	12.98
A	10	117.7	128.7	734.5	48.81	292.8	50.42	221.0	28.29	54.78	3.80	3.12	2.13	6.88	3.97	3.60	13.53	12.23	12.30	9.12	12.88
Y	17	123.2	132.3	776.3	48.91	305.0	53.28	230.1	30.11	58.38	3.82	3.04	2.09	6.49	3.79	3.49	13.42	11.97	12.78	8.60	12.73
	24	123.8	136.0	775.4	48.78	305.2	54.14	239.8	30.75	59.00	3.83	3.03	2.07	6.47	3.78	3.48	13.46	12.10	12.91	8.71	12.80
	31	126.3	139.7	775.1	49.22	305.1	53.89	240.0	30.83	59.74	3.80	3.02	2.04	6.48	3.78	3.47	13.53	12.12	12.88	8.79	12.86
	Avg	121.9	133.2	759.7	48.10	301.8	52.23	231.1	29.68	57.43	3.80	3.06	2.09	6.62	3.85	3.52	13.52	12.18	12.64	8.89	12.85

J	7	129.7	140.8	800.8	51.49	318.1	58.04	245.8	32.00	60.37	3.82	2.98	2.05	6.28	3.80	3.40	13.75	12.10	13.34	9.13	13.11
U	14	130.5	146.4	798.8	50.54	319.4	57.43	239.4	31.37	60.37	3.80	3.00	2.03	6.37	3.83	3.43	13.82	12.20	13.10	9.07	12.99
N	21	128.5	141.7	793.5	49.87	315.7	58.84	237.5	31.25	59.74	3.68	3.05	2.04	6.45	3.68	3.48	13.48	12.21	12.97	8.95	12.88
E	28	128.2	141.3	808.5	50.70	315.2	58.04	238.7	31.88	60.00	3.86	3.00	2.03	6.32	3.86	3.43	13.72	12.24	13.25	9.02	13.07
	Avg	129.2	142.5	800.3	50.65	316.6	57.09	240.3	31.82	60.12	3.84	3.01	2.04	6.35	3.64	3.44	13.64	12.19	13.17	9.04	13.01

J	5	128.7	140.7	796.4	50.27	310.1	55.84	233.2	31.26	57.83	3.81	3.06	2.04	6.38	3.89	3.49	13.47	12.17	13.13	8.95	12.86
U	12	132.5	149.5	825.3	52.00	321.0	57.41	242.8	32.85	61.88	3.78	2.98	2.02	6.18	3.58	3.39	13.81	12.30	13.57	9.28	13.21
L	19	133.8	149.7	856.7	52.38	324.4	58.88	247.9	33.00	64.33	3.75	2.92	1.98	6.12	3.54	3.33	14.10	12.58	12.65	9.31	13.45
Y	26	133.1	153.6	862.8	52.97	331.2	55.76	247.1	33.82	64.28	3.70	2.90	1.91	6.15	3.52	3.31	14.22	12.95	13.58	9.38	13.54
	Avg	132.0	148.4	835.2	51.91	321.7	58.47	242.8	32.68	62.08	3.71	2.97	1.98	6.20	3.58	3.38	13.97	12.50	13.48	9.23	13.27

A	3	138.5	157.4	879.5	54.59	341.5	58.81	252.2	35.47	68.88	3.75	2.88	2.08	6.02	3.40	3.28	14.43	13.14	13.98	9.75	13.80
U	10	137.7	155.4	878.5	54.97	345.5	59.31	253.1	34.88	68.47	3.70	2.88	1.92	6.07	3.41	3.27	14.49	12.37	13.75	9.62	13.74
G	17	137.0	153.1	877.1	54.98	344.8	57.82	255.4	35.01	68.05	3.85	2.87	1.95	6.12	3.42	3.28	14.44	12.13	13.63	9.60	13.67
	24	135.3	153.7	867.7	54.58	341.5	58.98	252.8	34.88	66.37	3.82	2.88	1.93	6.22	3.45	3.30	14.40	12.28	13.80	9.43	13.64
	31	138.6	157.6	883.2	54.75	347.4	58.20	250.7	36.05	68.55	3.68	2.83	1.80	6.11	3.42	3.25	14.67	13.18	13.67	9.51	13.88
	Avg	138.6	155.4	872.8	54.77	344.1	58.18	252.8	35.08	68.08	3.68	2.88	1.83	6.11	3.42	3.28	14.49	12.62	13.73	9.64	13.75

S	6	138.5	157.7	863.3	54.80	347.8	59.84	251.4	35.35	68.52	3.52	2.88	1.83	6.08	3.42	3.28	14.61	12.93	13.86	9.50	13.82
E	13	135.7	155.1	882.1	53.75	348.4	62.52	249.2	35.19	68.89	3.54	2.89	1.88	6.09	3.44	3.30	14.46	12.58	13.80	9.45	13.69
P	20	135.7	152.9	878.9	54.08	343.8	62.50	248.8	35.65	65.51	3.49	2.87	1.88	6.00	3.47	3.28	14.47	12.49	13.89	9.48	13.74
T	27	134.7	154.0	871.4	54.78	345.8	62.29	244.2	36.17	62.91	3.47	2.80	1.93	6.03	3.44	3.30	14.42	12.18	13.78	9.55	13.68
	Avg	135.8	154.9	868.9	54.30	346.0	61.79	248.3	35.59	66.41	3.51	2.88	1.88	6.05	3.44	3.29	14.49	12.54	13.73	9.49	13.73

O	4	138.1	159.7	939.6	58.29	385.8	69.03	252.0	38.35	84.68	3.38	2.82	1.88	5.91	3.27	3.21	14.90	12.87	14.10	10.08	14.15
C	11	138.2	158.1	942.8	58.08	381.7	65.98	258.1	37.83	83.90	3.14	2.82	1.85	5.90	3.30	3.21	14.91	12.78	14.11	9.99	14.18
T	18	128.7	143.3	901.4	58.59	358.2	61.18	239.8	36.83	67.92	3.23	2.95	2.11	6.02	3.51	3.38	14.28	11.17	13.81	9.48	13.65
	25	127.0	135.7	914.1	58.78	371.9	58.10	243.7	38.18	68.20	3.25	2.95	2.27	5.98	3.48	3.38	14.31	11.03	13.89	9.49	13.58
	Avg	132.5	148.7	924.5	57.83	364.4	61.79	247.9	37.07	61.15	3.25	2.89	2.02	5.95	3.39	3.29	14.60	11.91	13.88	9.78	13.86

N	1	124.4	136.2	925.0	58.89	372.9	57.88	239.9	35.47	57.88	3.21	2.97	2.28	5.96	3.54	3.38	14.25	10.96	13.95	9.30	13.53
O	8	124.3	132.4	934.2	58.62	384.2	55.63	238.1	34.58	57.18	3.02	3.00	2.31	5.97	3.58	3.41	14.29	12.08	13.93	14.15	14.20
V	15	125.5	133.7	944.5	58.15	382.1	55.45	234.9	34.32	58.14	2.97	2.98	2.32	5.91	3.57	3.39	14.40	12.22	14.05	14.13	14.30
	22	122.3	129.4	981.1	58.49	383.5	56.34	235.4	34.93	58.12	2.95	2.98	2.38	5.93	3.57	3.39	14.51	12.12	14.78	14.13	14.47
	29	122.3	129.5	990.3	58.55	385.3	52.84	234.0	34.74	58.62	3.05	2.98	2.35	5.89	3.60	3.37	14.59	12.19	14.88	14.10	14.64
	Avg	123.8	132.2	955.0	58.60	381.8	55.59	236.5	34.81	58.78	3.04	2.98	2.32	5.93	3.57	3.39	14.41	11.91	14.32	13.17	14.21

D	6	117.3	123.1	1011.8	59.14	388.0	52.20	232.0	34.11	58.81	3.15	2.92	2.32	5.73	3.68	3.33	14.82	12.50	15.31	13.67	14.75
E	13	117.8	128.0	1025.1	58.03	383.7	52.58	222.0	33.13	55.13	3.03	2.90	2.29	5.54	3.69	3.29	14.92	12.85	15.84	13.61	14.87
C	20	113.2	119.7	945.1	54.12	356.5	48.93	209.5	31.33	51.82	2.84	2.98	2.39	5.59	3.92	3.39	14.51	12.02	15.88	12.89	14.45
	27	119.0	122.7	985.2	54.88	388.6	51.57	217.2	31.94	54.37	2.82	2.95	2.32	5.27	3.82	3.31	14.74	12.41	15.92	13.27	14.71
	Avg	118.8	122.9	991.8	56.54	373.2	51.32	220.1	32.83	54.53	2.98	2.94	2.33	5.53	3.77	3.33	14.75	12.40	15.69	13.41	14.70

1990

J	3	120.8	124.8	1024.3	58.73	380.1	53.57	224.8	34.22	57.32	2.88	2.88	2.28	5.21	3.68	3.22	15.19	12.73	18.11	13.74	15.12
A	10	117.6	123.1	969.2	54.35	372.1	50.89	218.2	32.90	55.38	2.86	2.94	2.33	5.51	3.83	3.33	14.80	12.35	15.23	13.20	14.66
N	17	114.0	119.3	948.5	51.72	358.9	49.72	208.6	32.14	52.22	2.75	3.03	2.38	5.68	3.98	3.43	14.39	12.10	14.78	12.75	14.24
	24	110.6	113.3	914.1	49.28	351.2	48.15	204.0	30.41	51.05	2.73	3.11	2.40	5.77	4.18	3.52	14.09	11.98	14.82	12.20	13.94
	31	108.3	113.8	895.7	49.31	348.3	47.75	207.2	29.29	49.58	2.68	3.13	2.50	5.74	4.23	3.54	14.04	11.51	14.71	12.04	13.69
	Avg	114.2	118.8	948.0	52.27	362.1	50.02	212.2	31.79	53.11	2.78	3.01	2.37	5.58	3.98	3.41	14.50	12.13	15.09	12.79	14.37

F	7	108.6	113.3	897.4	49.97	383.1	49.12	213.0	30.09	50.99	2.77	3.09	2.48	5.75	4.25	3.50	14.29	11.89	14.88	12.12	1
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19871988

1959 - 10 § 1965 - 10 • 1968 - 10, □ 1970 - 10 *Telephone (How) is being started effective 12/1/83 with a base period Nov 30 1983 - 100 Telephone (How) is not to be confused with Telephone (Excl A T ET) or Telephone (Old) which are being discontinued. †Formerly Air Transport Base changed in Jan 1984 to 1982 - 100

YIELD OF THE S&P DAILY STOCK PRICE INDEXES

*Percent

COMPOSITE†

Monthly Averages of Weekly Indexes

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Avg		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Avg
1926	4.46	4.51	4.92	5.17	5.25	5.24	5.09	4.92	4.86	4.97	4.93	4.94	4.94	1954	5.69	5.62	5.46	5.24	5.02	4.99	4.77	4.63	4.57	4.43	4.52	4.45	4.45
1927	5.02	5.01	5.07	4.97	4.85	4.97	4.91	4.68	4.42	4.47	4.37	4.32	4.26	1955	4.38	4.32	4.33	4.19	4.21	4.01	3.72	3.87	3.72	3.94	4.05	4.15	4.08
1928	4.31	4.39	4.20	4.05	3.93	4.13	4.14	4.01	3.78	3.72	3.50	3.60	3.38	1956	4.24	4.24	3.97	3.94	4.09	4.09	3.89	3.92	4.07	4.12	4.27	4.24	4.08
1929	3.36	3.38	3.31	3.15	3.37	3.38	3.16	3.01	2.92	3.33	4.54	4.48	3.47	1957	4.31	4.54	4.47	4.36	4.18	4.04	3.95	4.17	4.31	4.54	4.67	4.64	4.35
1930	4.18	4.14	3.99	3.78	4.02	4.50	4.44	4.42	4.33	5.05	5.43	5.62	4.51	1958	4.48	4.47	4.37	4.33	4.19	4.08	3.98	3.78	3.69	3.54	3.42	3.33	3.27
1931	5.50	5.12	4.95	5.43	5.95	5.96	5.66	5.74	6.51	7.28	7.06	6.68	6.15	1959	3.24	3.32	3.25	3.26	3.21	3.23	3.11	3.14	3.26	3.26	3.24	3.18	3.23
1932	8.22	8.04	7.16	9.13	9.57	10.30	8.85	5.61	4.94	5.73	5.84	5.68	7.43	1960	3.27	3.44	3.51	3.47	3.51	3.40	3.49	3.43	3.55	3.60	3.51	3.41	3.41
1933	5.42	6.04	6.18	5.47	3.90	3.20	2.95	3.19	3.30	3.59	3.65	3.59	4.21	1961	3.28	3.13	3.03	2.95	2.92	2.99	3.00	2.91	2.93	2.91	2.84	2.85	2.86
1934	3.36	3.10	3.33	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.14	4.25	3.72	1962	2.97	2.95	2.95	3.05	3.32	3.78	3.68	3.57	3.60	3.71	3.50	3.40	3.27
1935	4.24	4.24	4.51	4.75	4.00	3.82	3.58	3.48	3.51	3.50	3.24	3.38	3.82	1963	3.31	3.27	3.28	3.15	3.13	3.16	3.20	3.13	3.06	3.05	3.14	3.13	3.11
1936	1.27	1.14	3.11	4.15	4.00	3.48	3.51	3.40	3.56	3.41	3.52	4.36	3.44	1964	3.05	2.05	1.01	3.00	3.01	3.05	2.96	3.03	3.00	2.95	2.96	3.05	3.01
1937	4.31	3.83	3.47	3.74	4.04	4.41	4.18	4.23	5.06	6.01	7.01	7.94	4.86	1965	2.99	2.99	2.99	2.95	2.92	3.07	3.09	3.06	2.98	2.91	2.98	3.05	3.06
1938	7.84	7.52	6.02	5.84	4.23	4.25	4.33	4.26	4.33	3.91	3.87	4.12	4.54														
1939	3.49	3.61	3.60	4.23	4.25	4.33	4.26	4.33	3.91	3.87	4.12	4.54	4.05														
1940	4.58	4.65	4.70	4.73	5.69	6.31	6.08	6.11	5.95	5.92	5.98	6.37	5.59														
1941	6.38	6.61	6.52	6.77	6.91	6.79	6.43	6.51	6.56	6.90	7.37	8.13	6.82														
1942	7.08	6.05	8.15	8.47	8.21	7.77	7.07	6.98	6.67	6.18	6.00	5.84	7.24														
1943	5.54	5.21	4.04	4.86	4.69	4.64	4.57	4.78	4.79	4.84	5.07	5.07	4.93														
1944	4.95	4.09	4.88	4.97	4.99	4.81	4.68	4.77	4.91	4.75	4.82	4.77	4.66														
1945	4.60	4.41	4.48	4.36	4.21	4.17	4.21	4.27	4.01	3.85	3.73	3.71	4.17														
1946	3.56	3.62	3.72	3.51	3.48	3.51	3.62	3.65	4.31	4.13	4.50	4.47	3.85														
1947	4.49	4.38	4.61	4.75	5.05	5.03	4.81	4.97	5.16	5.10	5.24	5.55	4.93														
1948	5.71	6.01	5.90	5.50	5.32	5.02	4.96	5.17	5.29	5.29	6.09	6.24	5.54														
1949	6.20	6.54	6.57	6.65	6.72	7.09	6.73	6.54	6.36	6.26	6.61	6.75	6.59														
1950	6.65	6.62	6.53	6.36	6.16	6.12	6.63	6.54	6.65	6.39	6.97	7.24	6.57														
1951	6.34	6.20	6.34	6.27	6.23	6.30	6.25	5.96	5.75	5.77	6.18	5.99	6.13														
1952	5.82	5.99	5.94	5.96	5.99	5.83	5.65	5.66	5.74	5.89	5.69	5.47	5.80														
1953	5.45	5.52	5.48	5.75	5.77	5.99	5.90	5.87	6.14	5.99	5.92	5.83	5.80														

Annual Range, and Close, of Weekly Indexes

Year	High	Low	Close	Year	High	Low	Close	Year	High	Low	Close
1926	5.30	4.34	4.96	1939	4.80	3.32	4.60	1952	6.13	5.37	5.77
1927	5.10	4.29	4.30	1940	6.56	4.43	6.37	1953	6.23	5.41	5.84
1928	4.45	3.39	3.48	1941	8.53	6.74	8.12	1954	5.78	4.32	4.32
1929	4.40	2.88	4.56	1942	8.69	5.70	5.70	1955	4.44	3.64	4.11
1930	5.78	3.69	5.69	1943	3.63	4.45	5.06	1956	4.41	3.83	4.25
1931	9.17	4.67	8.86	1944	5.11	4.61	4.79	1957	4.75	3.91	4.04
1932	11.21	4.45	7.43	1945	4.60	3.69	3.69	1958	4.52	3.24	3.34
1933	6.67	2.83	3.66	1946	4.64	3.39	4.45	1959	3.35	3.07	3.16
1934	4.33	3.03	4.33	1947	5.62	4.26	5.52	1960	3.69	3.15	3.31
1935	4.59	3.20	3.37	1948	6.27	4.85	6.22	1961	3.33	2.81	2.84
1936	4.41	3.06	4.40	1949	7.15	6.14	6.73	1962	3.97	2.88	3.34
1937	8.45	3.36	8.45	1950	7.35	6.03	7.11	1963	3.41	3.02	3.11
1938	8.19	3.45	3.45	1951	6.46	5.68	5.97	1964	3.08	2.94	3.03
								1965	3.11	2.88	3.04

Weekly Indexes

1956													1961												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	4.17	4.27	4.10	3.88	3.94	4.15	4.01	3.84	3.96	4.11	4.10	4.23	1	3.33	3.14	3.06	2.97	2.93	2.94	2.98	2.93	2.88	2.94	2.89	2.83
2	4.23	4.27	3.97	3.91	3.95	4.08	3.89	3.85	4.04	4.06	4.22	4.26	2	3.29	3.13	3.06	2.93	2.92	2.97	3.00	2.90	2.90	2.90	2.81	2.82
3	4.25	4.28	3.92	3.96	4.13	4.08	3.84	3.88	4.11	4.12	4.33	4.22	3	3.26	3.14	3.06	2.95	2.89	3.01	3.03	2.91	2.95	2.90	2.83	2.88
4	4.30	4.24	3.90	4.02	4.21	4.03	3.83	4.00	4.15	4.14	4.41	4.23	4	3.22	3.12	3.00	2.96	2.93	3.03	2.97	2.90	2.97	2.90	2.82	2.86
5		4.16			4.20			4.01		4.17			5			2.99		2.92		2.91			2.84		2.85
Avg	4.24	4.24	3.97	3.94	4.09	4.09	3.89	3.92	4.07	4.12	4.27	4.24	Avg	3.20	3.13	3.03	2.95	2.92	2.99	3.00	2.91	2.93	2.91	2.84	2.85
1956 High, 4.41, November, Low, 3.83, July, Average, 4.09													1961 High, 3.33, January, Low, 2.81, November, Average, 2.98												
1957													1962												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	4.24	4.49	4.44	4.43	4.23	4.08	3.96	4.06	4.23	4.37	4.67	4.51	1	2.88	2.93	2.98	3.03	3.16	3.57	3.69	3.61	3.59	3.72	3.55	3.39
2	4.25	4.60	4.47	4.37	4.24	4.00	3.91	4.17	4.29	4.51	4.75	4.61	2	2.97	2.93	2.93	3.04	3.23	3.76	3.62	3.63	3.55	3.66	3.52	3.40
3	4.34	4.52	4.48	4.36	4.20	4.01	3.94	4.19	4.24	4.58	4.70	4.73	3	3.00	2.95	2.94	3.05	3.23	3.81	3.71	3.56	3.54	3.68	3.49	3.41
4	4.37	4.55	4.48	4.28	4.12	4.06	3.95	4.27	4.46	4.65	4.55	4.71	4	3.00	2.97	2.96	3.07	3.39	3.97	3.70	3.49	3.72	3.79	3.43	3.30
5	4.37				4.20		4.00			4.61		4.66	5	2.98				3.57			3.56			3.69	
Avg	4.31	4.54	4.47	4.36	4.18	4.04	3.95	4.17	4.31	4.54	4.67	4.64	Avg	2.97	2.95	2.95	3.05	3.32	3.78	3.68	3.57	3.60	3.71	3.50	3.40
1957 High, 4.75, November, Low, 3.91, July, Average, 4.35													1962 High, 3.97, June, Low, 2.88, January, Average, 3.37												
1958													1963												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	4.51	4.37	4.44	4.41	4.16	4.10	4.03	3.79	3.74	3.60	3.46	3.42	1	3.41	3.24	3.33	3.20	3.09	3.14	3.17	3.18	3.07	3.08	3.09	3.14
2	4.51	4.51	4.33	4.41	4.23	4.10	4.03	3.77	3.73	3.52	3.39	3.36	2	3.11	3.25	3.28	3.16	3.10	3.15	3.17	3.13	3.04	3.08	3.12	3.15
3	4.48	4.49	4.36	4.35	4.19	4.04	4.03	3.80	3.65	3.56	3.38	3.31	3	3.11	3.27	3.27	3.13	3.14	3.16	3.22	3.12	3.06	3.04	3.16	3.12
4	4.40	4.52	4.34	4.28	4.16	4.09	4.03	3.76	3.62	3.52	3.46	3.30	4	3.26	3.31	3.24	3.10	3.15	3.19	3.25	3.09	3.05	3.05	3.20	3.15
5				4.21			3.87			3.51		3.24	5	3.25				3.15		3.21			3.02		3.11
Avg	4.40	4.47	4.37	4.33	4.19	4.08	3.98	3.78	3.69	3.54	3.42	3.33	Avg	3.31	3.27	3.28	3.15	3.13	3.16	3.20	3.13	3.06	3.05	3.14	3.13
1958 High 4.52, February, Low, 3.24, December, Average, 3.97													1963 High, 3.41, January, Low, 3.02, October, Average, 3.17												
1959													1964												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	3.26	3.30	3.23	3.31	3.21	3.19	3.15	3.08	3.16	3.25	3.24	3.17	1	3.07	3.05	3.05	3.07	2.96	3.08	2.98	3.02	3.00	2.95	2.98	3.05
2	3.21	3.35	3.23	3.30	3.21	3.25	3.10	3.14	3.25	3.26	3.23	3.15	2	3.05	3.01	3.02	3.00	3.00	3.08	2.95	3.02	3.00	2.95	2.96	3.08
3	3.19	3.34	3.22	3.26	3.20	3.25	3.12	3.20	3.28	3.28	3.26	3.21	3	3.03	3.04	3.01	2.99	3.03	3.03	2.95	3.02	3.00	2.95	2.95	3.07
4	3.20	3.30	3.30	3.22	3.19	3.24	3.12	3.15	3.33	3.23	3.23	3.21	4	3.05	3.06	3.03	2.98	3.05	3.02	2.94	3.08	2.98	2.96	2.98	3.05
5				3.22			3.07		3.26		3.16		5				3.01		2.96		2.97			3.04	
Avg	3.24	3.32	3.25	3.26	3.21	3.23	3.11	3.14	3.26	3.26	3.24	3.18	Avg	3.05	3.05	3.03	3.00	3.01	3.05	2.96	3.03	3.00	2.95	2.98	3.05
1959 High, 3.35, February, Low, 3.07, July, Average, 3.23													1964 High, 3.08, June, Low, 2.94, July, Average, 3.01												
1960													1965												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	3.15	3.36	3.48	3.43	3.52	3.47	3.41	3.54	3.47	3.62	3.58	3.48	1	3.02	2.95	2.97	3.00	2.90	3.00	3.09	3.08	3.04	2.94	2.91	3.05
2	3.26	3.41	3.58	3.44	3.55	3.35	3.46	3.46	3.49	3.57	3.51	3.42	2	3.00	3.01	3.00	2.95	2.90	3.08	3.05	3.07	2.99	2.92	2.98	3.07
3	3.31	3.50	3.52	3.50	3.49	3.77	3.49	3.42	3.54	3.56	3.49	3.38	3	2.97	3.04	2.99	2.94	2.91	3.07	3.11	3.04	2.96	2.90	2.96	3.04
4	3.34	3.47	3.48	3.52	3.48	3.39	3.58	3.35	3.69	3.65	3.49	3.37	4	2.96	2.97	2.98	2.92	2.96	3.09	3.11	3.05	2.94	2.88	3.00	3.04
5			3.48			3.41		3.40			3.50		5			3.02			3.11		2.95			2.96	3.08
Avg	3.27	3.44	3.51	3.47	3.51	3.40	3.40	3.43	3.55	3.60	3.51	3.41	Avg	2.99	2.99	2.99	2.95	2.92	3.07	3.09	3.06	2.98	2.91	2.96	3.05
1960 High, 3.69, September, Low, 3.15, January, Average, 3.47													1965 High, 3.11, July, Low, 2.88, October, Average, 3.00												

* STANDARD & POOR'S DAILY STOCK PRICES INDEXES (1941-43 = 10) UTILITIES

2000 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 2000 38

FEBRUARY

251 05	250 07	252 70	252 37		252 53	252 51	252 76	250 81	247 37		248 56	252 06	249 82	250 16	247 51		245 11	240 55	231 50	233 06		234 55	236 23
251 05	250 07	252 70	252 37	C	252 53	252 51	252 76	250 81	247 37	C	248 56	252 06	249 82	250 16	247 51	C	245 11	240 55	231 50	233 06	C	234 55	236 23
247 80	246 81	246 92	244 24		245 01	246 97	241 92	247 10	244 94		247 33	249 60	248 83	247 93	243 76		240 45	236 96	231 53	228 05		223 67	226 72
248 74	246 92	251 03	244 89																				

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237 18	238 16			238 06	235 53	231 50	228 54	231 03		229 57	227 29	233 52	242 87	242 84		240 83	238 66	238 14	238 72	237 51		242 93	241 14	242 90	244 84	245 14	243 12
237 18	238 16			238 06	235 53	231 50	228 54	231 03		229 57	227 29	233 52	242 87	242 84		240 83	238 66	238 14	238 72	237 51		242 93	241 14	242 90	244 84	245 14	243 12
232 36	234 42	236 33		239 71	239 72	228 57	227 88		C	225 14	223 37	235 42	233 14	236 68		236 80	226 15	234 35	234 25	235 34	C	236 83	235 74	235 83	241 51	239 98	232 61
234 92	236 49	238 04		231 47	231 60	228 60	227 88	229 57		227 29	224 61	233 32	242 86	238 32		237 30	238 14	235 71	231 50	236 83		240 95	235 83	242 15	241 80	243 12	235 39

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MAY

266 39	262 26	265 47	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71
266 39	262 26	265 47	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71	263 71
261 80	256 77	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85	257 85
263 24	262 08	260 25	263 74	262 05		265 80	263 12	266 06	272 37	268 58		275 61	275 04	272 01	272 01	271 18		272 01	272 01	272 01	272 01	272 01	272 01	272 01	272 01	272 01	272 01	272 01

JUNE

275 26	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20
275 26	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20	274 20
270 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25	269 25
273 74	269 50			269 50	268 29	268 05	270 07	272 11		270 43	272 83	273 87	274 18	276 32		271 91	272 73	274 50	276 55	275 64		273 74	275 32	272 63	272 98	275 21	273 44	269 03

JULY

264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83
264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83	264 83
265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56	265 56
263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29	263 29

AUGUST

286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54
286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54	286 54
281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53	281 53
281 90	282 28	288 94	281 19		287 57	301 88	298 87	297 03	298 94		304 63	303 97	304 70	308 23	308 2		306 42	306 69	311 07	304 78	303 02		307 67	305 75	307 55	310 24	301 53	308 42

SEPTEMBER

316 51	320 55	321 33	327 02		306 75	327 51	339 28	335 75	339 37		334 42	336 93	323 11	316 51	317 63		329 70	339 49	333 87	337 30	340 86		327 89	325 55	341 15	338 42	333 79	333 79
316 51	320 55	321 33	327 02		306 75	327 51	339 28	335 75	339 37		334 42	336 93	323 11	316 51	317 63		329 70	339 49	333 87	337 30	340 86		327 89	325 55	341 15	338 42	333 79	333 79
313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36
313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36	313 36

OCTOBER

341 59	342 67	336 92	326 65	326 04		326 33	333 48	333 18	329 15	326 28		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23
341 59	342 67	336 92	326 65	326 04		326 33	333 48	333 18	329 15	326 28		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23
341 59	342 67	336 92	326 65	326 04		326 33	333 48	333 18	329 15	326 28		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23
341 59	342 67	336 92	326 65	326 04		326 33	333 48	333 18	329 15	326 28		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23	323 06	324 34		324 34	328 23

2001

JANUARY

330 74

342 06

321 02

307 03

325 08

300 20

307 90

301 42

303 60

300 35

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307 46

301 20

296 63

287 02

286 90

295 14

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323 39

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305 10

311 07

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305 10

311 30

314 92

320 91

320 00

323 67

321 13

318 27

319 42

316 96

312 60

288 32

321 08

317 47

315 98

307 70

*STANDARD & POOR'S DAILY STOCK PRICES INDEXES (1941-43 = 10)

UTILITIES

1998	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	RANGE	1998
FEBRUARY	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
MARCH	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
APRIL	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
MAY	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
JUNE	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
JULY	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
AUGUST	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
SEPTEMBER	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
OCTOBER	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
NOVEMBER	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
DECEMBER	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
JANUARY	227 62	227 31	227 31	227 44	229 14	229 30	229 66	229 93	230 77	230 39	232 04	232 24	231 63	232 43	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	232 62	
H C	259 68	258 99	260 42	259 18	258 08	256 19	258 08	254 48	253 29	253 08	254 82	253 86	250 12	252 74	253 11	254 17	255 93	259 14	261 00	262 53	261 27	259 00	261 11	260 24	261 48	262 30	259 60	258 60	259 62	260 05	261 27	1999	
1999	261 63	260 88	260 42	260 42	259 48	258 08	256 74	257 05	253 86	252 74	252 74	250 12	252 74	253 11	254 17	255 93	259 14	261 00	262 53	261 27	259 00	261 11	260 24	261 48	262 30	259 60	258 60	259 62	260 05	261 27	1999		
H C	259 68	258 99	260 42	259 18	258 08	256 19	258 08	254 48	253 29	253 08	254 82	253 86	250 12	252 74	253 11	254 17	255 93	259 14	261 00	262 53	261 27	259 00	261 11	260 24	261 48	262 30	259 60	258 60	259 62	260 05	261 27	1999	

Bold figures are close others indicate range (high low and average (bold)) for the month based on daily closing prices S—Sunday C—Closed H—Holiday *Beginning Jan 3 1984 daily ranges for the S&P indexes will be based on actual minute by minute index levels during the day P—Ranges are based on assumption that all stocks are reaching their daily highs & lows simultaneously

1996

CUMULATIVE

1996

JUNE

1	190.92	190.51	192.78	193.13	191.23	191.12	191.98	190.56	199.22	188.83	188.47	188.22	188.44	190.89	193.37	193.06	193.26	192.42	194.71	190.08	196.04
2	188.36	188.73	185.61	191.23	188.02	190.21	189.86	188.40	188.13	187.64	187.43	187.05	187.10	187.65	190.43	192.36	191.77	191.64	191.38	193.63	187.31
3	188.73	190.08	192.78	191.23	190.95	190.63	190.04	188.40	188.50	188.07	187.71	187.34	187.65	190.43	192.37	192.63	192.27	191.73	194.63	198.08	190.72

JULY

1	196.34	198.00	197.14	197.02	192.52	193.69	193.95	193.57	195.34	195.32	193.55	192.60	190.94	190.72	188.92	188.19	188.08	187.10	187.98	186.79	185.44
2	196.83	196.78	196.27	191.33	190.50	191.80	192.51	191.80	192.66	193.35	188.10	190.16	189.36	188.15	187.09	186.72	185.59	186.31	186.13	183.94	181.43
3	197.91	197.14	197.02	191.40	191.99	191.32	193.52	193.13	193.24	193.51	191.50	190.56	190.53	188.92	187.46	187.32	186.79	186.51	185.09	184.85	184.78

AUGUST

1	187.97	189.99	190.32	189.69	189.14	189.06	189.32	190.26	189.28	189.92	189.75	189.94	191.26	191.57	191.24	192.13	191.90	190.56	191.56	192.32	192.11
2	184.34	187.27	189.19	188.37	187.95	187.97	188.24	188.62	188.89	188.91	188.86	188.96	191.07	190.83	190.12	191.04	190.56	191.36	192.11	191.45	189.81
3	187.27	189.99	189.59	188.76	188.76	188.47	188.85	190.28	189.11	189.74	188.96	190.40	191.07	190.83	191.24	191.90	191.33	191.36	192.11	191.45	189.81

SEPTEMBER

1	187.99	187.76	186.89	186.33	187.12	187.66	187.79	188.96	190.73	190.07	193.58	193.08	193.15	194.49	191.74	191.42	191.36	191.57	191.81	193.36	190.71
2	187.72	186.89	185.24	185.50	187.12	187.16	187.79	188.48	190.55	192.00	191.87	191.92	193.06	193.62	193.73	193.71	192.78	193.62	194.47	194.15	194.15
3	187.72	186.89	185.24	185.50	187.12	187.16	187.79	188.48	190.55	192.35	192.86	193.06	194.15	194.49	194.42	194.36	194.07	193.72	194.47	194.15	194.15

OCTOBER

1	189.61	190.37	190.23	192.48	193.41	193.71	193.33	192.01	192.38	193.07	193.58	193.08	193.15	194.49	191.74	191.42	191.36	191.57	191.81	193.36	190.71
2	188.67	189.42	189.56	189.95	192.92	193.33	192.01	190.99	192.03	192.00	191.87	191.92	193.06	193.62	193.73	193.71	192.78	193.62	194.47	194.15	194.15
3	189.42	190.09	189.95	192.48	192.92	193.33	192.01	190.99	192.03	192.35	192.86	193.06	194.15	194.49	194.42	194.36	194.07	193.72	194.47	194.15	194.15

NOVEMBER

1	198.28	199.79	200.31	202.39	201.04	202.88	202.57	202.15	202.08	202.14	202.46	202.09	202.05	202.67	202.90	202.60	202.84	203.52	201.92	201.50	201.50
2	196.88	197.08	198.71	199.36	201.74	201.19	201.76	201.44	201.31	201.05	201.47	201.90	201.91	201.83	202.38	202.46	202.84	203.52	201.92	201.50	201.50
3	197.55	198.71	200.20	202.39	202.88	202.17	201.96	202.08	201.73	201.88	202.09	202.09	202.09	202.09	202.38	202.46	202.84	203.52	201.92	201.50	201.50

DECEMBER

1	200.66	201.57	200.24	200.54	200.29	199.24	199.22	199.44	196.71	196.17	196.05	195.27	195.72	198.61	201.93	199.98	199.61	200.30	201.37	201.62	200.91
2	199.60	199.27	198.12	199.78	196.42	199.04	198.37	195.56	193.67	192.79	194.51	193.59	194.63	195.66	196.45	198.19	198.70	199.47	200.02	200.72	200.86
3	200.23	199.47	200.01	200.29	198.04	199.18	198.44	196.63	193.67	195.05	194.66	194.76	195.68	196.45	198.19	198.70	199.47	200.02	200.72	200.86	200.86

1997

1	199.21	198.50	198.69	199.61	200.62	201.52	201.37	201.90	202.65	203.30	203.09	203.45	203.15	204.06	205.00	206.51	204.24	202.36	202.60	200.45	200.09
2	197.11	197.85	197.79	199.79	199.85	201.08	201.37	201.81	202.58	202.74	202.38	203.45	202.78	204.06	205.00	204.24	201.94	200.59	199.74	198.47	199.19
3	197.11	197.85	197.79	199.79	199.85	201.08	201.37	201.81	202.58	202.74	202.38	203.45	202.78	204.06	205.00	204.24	201.94	200.59	199.74	198.47	199.19

JANUARY

1	199.21	198.50	198.69	199.61	200.62	201.52	201.37	201.90	202.65	203.30	203.09	203.45	203.15	204.06	205.00	206.51	204.24	202.36	202.60	200.45	200.09
2	197.11	197.85	197.79	199.79	199.85	201.08	201.37	201.81	202.58	202.74	202.38	203.45	202.78	204.06	205.00	204.24	201.94	200.59	199.74	198.47	199.19
3	197.11	197.85	197.79	199.79	199.85	201.08	201.37	201.81	202.58	202.74	202.38	203.45	202.78	204.06	205.00	204.24	201.94	200.59	199.74	198.47	199.19

FEBRUARY

1	199.41	199.16	199.73	197.57	198.39	198.23	198.61	200.03	200.87	200.87	200.87	200.87	200.87	200.87	200.87	200.87	200.87	200.87	200.87	200.87	200.87
2	198.59	198.26	196.78	196.13	196.03	197.83	198.55	200.03	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92
3	199.08	199.16	197.48	196.96	197.78	197.83	198.55	200.03	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92	199.92

MARCH

1	196.77	197.48	197.50	197.55	196.01	195.90	195.66	194.89	194.17	193.77	194.79	194.62	193.32	192.89	192.53	193.22	196.53	191.78	193.98	191.08	191.08
2	195.86	196.30	196.36	194.47	194.88	195.21	194.67	193.60	191.98	192.07	192.40	192.04	191.63	191.24	191.59	192.16	193.16	194.78	193.43	189.82	189.82
3	196.74	197.20	197.45	194.88	195.81	195.84	194.85	194.17	192.07	193.57	194.52	192.78	192.89	191.59	192.25	193.22	196.53	191.78	193.98	191.08	191.08

APRIL

1	189.94	189.59	188.64	187.53	186.90	186.24	186.56	187.42	187.14	183.74	183.74	184.83	184.22	184.30	184.47	184.30	183.29	184.08	183.45	181.43	181.43
2	188.53	188.02	186.41	185.53	186.17	185.48	185.57	187.14	183.74	183.74	183.74	184.83	184.22	184.30	184.47	184.30	183.29	184.08	183.45	181.43	181.43
3	189.53	188.64	187.53	186.47	186.17	185.48	185.57	187.14	183.74	183.74	183.74	184.83	184.22	184.30	184.47	184.30	183.29	184.08	183.45	181.43	181.43

MAY

1	186.45	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71
2	185.07	186.24	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71
3	186.32	189.70	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71	189.71

Notes: 1. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 2. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 3. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 4. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 5. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 6. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 7. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 8. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 9. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 10. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 11. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 12. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 13. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 14. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 15. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 16. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 17. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 18. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 19. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 20. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 21. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 22. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 23. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 24. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 25. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 26. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June 3, 1984 daily ranges for the S-KF indexes will be based on actual minute by minute, end-of-day closing prices. 27. are close, others indicate rainy. High low and average (daily) for the month based on daily closing prices. S—Sunday C—Closed H—Holiday Beginning June

1994

RANGE

Changes are based on assumption that all stocks are reaching their daily highs & lows simultaneously

[illegible]

UTILITIES

38

1990

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	Range	
FEBRUARY	143.41	143.87																															143.56
	142.44	142.25	C	S																													142.56
	142.32	142.46																															142.39
MARCH	141.64	142.39																															142.39
	140.99	141.07	C	S																													141.07
	141.07	142.39																															141.07
APRIL	142.72	144.28	144.11	143.24	143.21	143.18	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	143.00	144.11	
	141.53	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	144.32	
	142.40	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	144.11	
MAY	137.48	139.63	139.56	C	S																												137.48
	136.50	137.48	139.12																														136.50
	137.20	137.48	139.12																														137.20
JUNE	145.96	C	S																														145.96
	145.12																																145.12
	145.32																																145.32
JULY	141.83	142.00	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.89	
	141.06	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.38	141.06	
	141.89	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.52	141.89	
AUGUST	141.81	141.44	140.07	C	S																												141.81
	140.17	138.15	136.81																														140.17
	141.44	140.07	138.89																														141.44
SEPTEMBER																																	
	C	S	H																														C
OCTOBER	137.37	139.07	137.39	136.52	137.35																												137.37
	133.02	137.36	134.86	134.64	133.71																												133.02
	137.36	137.39	134.84	136.47	136.51																												137.36
NOVEMBER	142.87	144.12																															142.87
	141.01	142.58	C	S																													141.01
	142.87	144.12																															142.87
DECEMBER	143.46	144.48	144.48	144.00	143.94	144.74																											143.46
	C	S																															C
	142.78	142.79	141.87	143.85	143.34	143.85																											142.78
	143.29	144.43	144.43	144.02	143.85	143.85																											143.29
1991																																	
JANUARY	142.72	142.15	140.81																														142.72
	H	142.07	140.70	139.46	C	S																											142.07
	142.07	140.81	140.71																														142.07
1991																																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	Range	

1110

6808

[illegible]

the *measured* figures. Moreover, the observed β values are in the range 0.4–0.6, which is in good agreement with the theoretical values of 0.5–0.6 for a C⁺-terminated H₂ molecule. The agreement between the observed and theoretical values of β is a further indication that the observed β values are not artifacts of the measurement technique.

MONTHLY STOCK PRICE INDEXES—Long Term

1941-1943 = 10

From January, 1918, to date, these indexes are a monthly average of the Standard & Poor's Stock Price Indexes. The Indexes for earlier years have been converted to the 1941-1943 base from the Cowles Commission Stock Price Indexes. The Cowles Commission Indexes are an extension of the Standard & Poor's Indexes, the same method of construction being used, and, as far as possible, the same companies.

PUBLIC UTILITIES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Apr
1917	120.1	119.9	117.7	110.0	108.1	112.6	110.9	117.7	115.0	111.7	106.5	102.4	112.7
1918	92.06	97.51	102.0	101.8	102.4	106.7	112.1	118.5	113.1	114.0	114.1	115.5	107.7
1919	75.81	78.14	78.89	81.25	81.60	86.90	87.22	81.21	81.46	81.49	85.80	90.81	82.97
1920	68.50	66.25	65.25	64.11	64.91	64.00	64.66	68.11	69.71	72.02	71.54	74.41	67.98
1921	61.89	61.52	62.11	62.95	64.88	64.11	65.06	64.85	66.00	65.10	68.95	66.95	64.87
1922	51.81	51.39	52.11	54.25	54.88	52.11	51.87	51.31	56.48	59.41	60.08	59.15	54.78
1923	52.01	49.81	50.16	50.96	50.77	52.15	52.28	54.06	51.01	51.41	54.52	57.53	51.87
1924	50.26	49.04	45.40	48.77	50.61	52.48	52.82	51.18	51.10	51.49	52.08	51.66	50.54
1925	50.11	50.74	50.67	50.99	48.65	50.57	51.71	52.52	51.16	49.05	48.79	50.50	50.40
1926	52.10	51.60	51.72	52.16	51.11	52.25	51.32	51.15	52.51	51.28	49.01	49.02	51.61
1927	54.01	52.88	52.11	52.57	51.68	55.29	56.95	55.12	51.61	51.26	51.46	51.21	51.21
1928	16.99	17.22	45.67	46.07	45.69	45.61	47.49	48.81	50.61	50.18	50.55	51.01	48.16
1929	38.19	40.37	39.55	38.19	39.69	41.67	43.67	40.61	40.53	42.59	43.77	43.25	41.17
1930	48.60	48.13	47.90	44.03	49.35	37.46	35.37	34.00	30.93	33.80	34.45	32.85	38.91
1931	60.01	57.52	55.94	55.34	55.43	51.37	53.21	50.14	52.11	53.22	48.10	45.73	51.47
1932	60.19	57.41	57.73	55.70	54.04	53.71	51.47	54.66	55.76	56.86	61.16	61.73	56.90
1933	63.43	67.49	62.42	62.06	59.20	57.00	60.08	57.51	56.48	57.41	55.86	57.07	59.33
1934	55.72	55.24	59.04	57.19	51.15	49.22	50.01	52.62	54.44	53.37	54.86	59.06	54.48
1935	68.65	69.21	66.07	65.63	66.91	63.29	61.32	59.70	57.84	58.80	59.16	55.28	62.64
1936	68.02	65.61	62.62	61.66	62.92	65.21	67.55	66.60	66.77	68.93	70.59	70.51	66.42
1937	70.63	70.15	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93	63.48	61.61	68.10
1938	74.50	71.87	69.21	70.08	68.49	67.51	67.30	61.41	61.11	65.41	68.87	68.86	68.21
1939	75.87	77.04	76.92	77.74	77.50	74.19	74.83	74.71	70.10	70.69	78.72	75.30	78.08
1940	87.20	87.70	86.78	87.20	87.29	87.46	88.35	71.17	72.07	73.77	74.19	74.24	89.91
1941	87.35	84.07	83.75	84.04	85.64	85.64	87.61	60.57	87.89	85.55	86.01	85.94	84.99
1942	62.69	63.70	64.84	61.03	63.86	58.84	53.32	55.51	56.06	56.90	55.63	57.69	60.21
1943	52.73	55.64	57.06	59.09	59.59	59.59	58.43	59.42	61.19	62.19	64.15	67.19	65.17
1944	44.50	44.38	44.60	45.53	45.75	47.35	48.02	48.05	48.64	47.34	47.81	40.78	46.88
1945	43.96	43.71	45.06	45.12	44.30	42.58	44.21	45.15	43.59	44.11	43.71	44.31	44.15
1946	37.10	34.12	34.87	35.54	36.57	37.31	37.02	37.50	37.97	39.15	40.75	42.05	37.22
1947	32.32	32.29	32.45	33.03	34.03	37.35	32.93	31.89	31.09	30.39	30.68	31.79	32.19
1948	31.55	32.07	33.21	32.50	31.81	31.93	37.01	33.79	32.29	31.67	31.82	31.70	32.25
1949	29.89	30.71	30.72	31.08	30.87	31.20	31.98	32.55	32.54	31.07	31.83	31.91	31.37
1950	25.51	25.90	26.39	26.75	27.06	27.28	28.21	28.82	28.14	29.19	28.62	29.41	27.57
1951	24.41	24.50	24.68	24.69	24.62	24.62	24.62	24.62	24.62	24.62	24.62	24.62	24.62
1952	22.27	22.39	22.56	22.19	22.30	22.51	22.60	23.08	23.15	22.93	23.19	24.32	22.66
1953	20.01	20.14	20.50	20.16	20.00	20.05	20.39	20.80	21.03	21.10	21.08	21.48	20.59
1954	20.20	20.55	20.92	21.00	21.23	20.04	18.90	18.95	19.18	19.48	19.27	19.87	19.96
1955	16.54	16.71	16.99	17.31	17.52	16.95	17.44	18.23	18.75	19.06	19.25	19.69	17.87
1956	16.53	15.82	16.02	16.65	17.42	17.85	17.55	17.04	17.02	17.18	16.29	15.93	16.77
1957	19.21	19.50	18.72	18.00	17.48	17.62	18.38	18.28	17.98	17.98	16.86	16.09	18.01
1958	21.31	21.59	21.42	22.60	22.75	22.80	21.74	21.32	18.20	17.92	18.32	19.17	20.78
1959	13.91	14.78	14.75	15.31	16.03	16.05	17.17	16.81	17.58	18.65	20.11	20.05	16.84
1960	12.10	12.10	12.49	12.25	12.30	12.75	13.40	13.37	13.17	13.46	13.25	13.29	12.81
1961	9.72	9.96	10.15	10.95	11.35	11.52	12.40	12.01	12.38	13.11	11.70	11.80	11.34
1962	8.54	8.18	7.44	6.94	7.18	7.49	7.39	7.24	7.34	8.12	8.60	8.42	7.74
1963	13.25	12.40	12.19	11.48	10.72	10.82	11.06	10.91	10.74	10.10	9.14	8.28	10.93
1964	16.97	16.05	16.34	16.57	14.56	13.70	14.88	14.74	14.68	14.42	13.88	12.97	15.05
1965	16.05	16.81	16.77	14.97	15.79	16.08	16.55	16.92	16.18	16.64	16.76	16.52	16.34
1966	14.30	13.48	12.68	12.44	13.50	13.48	15.24	14.45	13.49	15.86	16.02	15.13	14.17
1967	24.34	23.43	22.13	20.62	19.15	17.94	19.69	19.46	17.08	15.10	15.25	14.68	19.07
1968	21.31	21.98	21.73	21.37	20.22	21.70	21.59	23.76	23.45	21.84	23.29	23.29	22.47
1969	11.90	10.86	10.36	12.41	13.21	14.65	15.00	17.88	17.58	17.00	19.85	19.64	15.15
1970	17.58	19.88	18.43	18.08	16.27	18.72	15.59	14.14	13.75	13.70	12.87	12.10	15.70
1971	22.21	18.91	16.91	16.84	20.02	24.96	25.24	21.81	19.20	17.72	18.34	15.83	19.72
1972	24.10	24.28	24.88	19.25	17.21	13.05	14.48	21.65	24.13	21.36	21.14	21.37	20.65
1973	40.03	43.90	47.31	42.61	39.11	38.44	39.84	39.12	33.32	28.57	29.33	24.63	37.18
1974	52.25	57.58	60.80	66.53	63.28	56.00	53.45	51.90	52.70	45.66	40.83	37.92	53.24
1975	47.00	51.21	51.32	50.68	54.24	60.11	60.98	77.02	82.12	69.89	46.52	49.82	59.33
1976	31.10	31.81	32.78	35.31	38.07	35.84	35.78	36.60	39.17	38.81	42.14	44.86	36.86
1977	24.87	24.83	25.27	25.99	27.03	27.53	27.35	28.21	29.91	29.89	30.16	30.51	27.63
1978	25.12	25.24	22.69	22.24	22.17	21.38	24.26	24.74	25.02	24.22	24.74	25.04	24.11
1979	21.52	21.62	21.77	21.88	22.97	23.41	23.85	23.91	24.14	24.67	24.84	24.80	23.28
1980	18.73	18.79	18.62	18.41	18.45	18.81	19.21	19.63	19.62	19.86	20.41	21.23	19.34
1981	18.14	18.64	18.66	18.71	18.08	17.05	17.64	18.07	17.82	17.90	18.81	18.11	18.11
1982	16.00	16.00	16.57	17.01	17.34	17.22	17.32	18.68	18.58	18.60	18.22	18.12	17.39
1983	17.39	13.48	13.75	14.26	14.31	13.98	13.98	14.07	14.23	14.42	14.93	15.28	14.18
1984	13.75	13.40	13.73	13.54	13.08	12.97	12.89	13.00	13.29	13.84	13.73	13.04	13.36
1985	14.68	14.80	15.07	14.99	15.39	15.56	15.37	14.78	14.61	14.44	14.11	13.73	14.79
1986	14.89	15.22	14.76	14.51	14.38	14.31	14.05	13.94	14.30	15.31	15.64	15.01	14.70
1987	20.83	19.86	20.41	20.41	19.57	19.57	18.52	17.53	17.05	16.06	14.91	14.11	18.24
1988	19.82	19.89	19.78	19.69	19.99	20.11	20.01	20.28	20.55	20.83	21.23	21.04	20.26
1989	17.51	17.68	17.91	18.52	18.24	18.48	18.27	18.60	18.98	19.42	20.03	20.11	18.05
1990	18.37	18.60	18.60	18.29	18.39	18.29	17.38	18.06	19.29	18.54	17.99	17.78	18.92
1991	20.13	19.57	19.42	19.25	19.92	18.45	18.60	19.06	19.29	18.04	20.95	20.47	20.92
1992	20.24	20.45	21.02	21.12	21.04	21.02	21.18	21.29	21.18	21.04	20.95	20.47	20.92
1993	19.82	20.11	20.13	19.95	20.45	20.68	20.41	19.63	19.25	19.57	20.09	19.82	20.00
1994	20.01	19.63	19.92	19.29	18.96	18.52	17.82	18.18	18.75	19.34	19.36	19.21	19.08
1995	18.37	17.06	16.18	18.92	19.57	19.69	19.59	19.86	20.01	19.95	20.30	20.53	19.39
1996	19												

YIELD OF THE S&P DAILY STOCK PRICE INDEXES

*Percent

PUBLIC UTILITIES

(40 Stocks)

Monthly Averages of Weekly Indexes

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct.	Nov	Dec.	Avg		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Avg
1936	4.08	4.01	3.96	4.07	4.29	3.96	3.75	3.92	4.28	4.31	4.47	4.36	4.12	1974	7.13	7.22	7.27	7.82	8.01	9.02	9.60	10.11	11.23	10.35	10.20	10.61	9.10
1937	4.32	4.47	4.78	5.12	5.52	5.81	5.32	5.37	6.03	6.65	6.54	6.88	5.57	1975	9.20	8.82	9.04	9.38	9.01	8.23	8.23	8.91	8.91	8.54	8.24	8.39	8.74
1938	7.30	7.67	8.19	7.68	6.81	6.66	6.00	6.36	6.70	5.72	5.56	5.88	6.71	1976	7.76	7.79	8.10	8.07	8.17	8.19	7.83	7.70	7.48	7.51	7.54	7.22	7.78
1939	5.53	5.33	5.34	8.00	5.68	5.59	5.47	5.33	5.62	5.48	5.47	5.58	5.53	1977	7.14	7.34	7.50	7.51	7.42	7.25	7.04	7.34	7.46	7.54	7.57	7.62	7.39
1940	5.40	5.47	5.57	5.56	6.50	6.89	6.28	6.36	6.35	6.51	6.88	7.34	6.28	1978	7.91	8.11	8.16	8.14	8.28	8.22	8.21	8.11	8.11	8.47	8.94	8.99	8.11
1941	7.17	7.74	7.86	8.42	8.97	8.94	8.37	8.11	8.01	8.89	9.88	9.88	8.52	1979	8.91	8.96	8.97	9.09	9.12	9.02	8.98	9.20	9.68	9.71	9.41	9.19	
1942	9.40	9.74	10.13	10.94	10.55	8.30	7.99	8.10	7.81	6.92	6.50	6.80	8.60	1980	9.51	9.81	10.05	10.10	9.67	9.11	9.46	9.71	9.67	9.77	9.65	9.79	9.77
1943	6.21	5.68	5.34	4.97	4.81	4.75	4.43	4.56	4.98	5.08	5.33	5.39	5.13	1981	9.78	10.11	10.21	10.16	10.37	10.03	10.07	9.78	10.49	10.46	9.92	10.22	10.15
1944	5.69	5.68	5.51	5.63	5.56	5.42	5.20	5.18	5.28	4.89	5.03	4.94	5.34	1982	0.74	10.77	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.71	9.62	9.63	10.19
1945	4.44	4.21	4.26	4.12	3.93	3.72	3.66	3.75	3.54	3.32	3.09	3.14	3.77	1983	9.48	9.60	9.52	9.40	9.12	9.70	9.15	9.20	9.11	8.75	8.80	9.41	9.24
1946	2.98	2.98	3.02	2.90	2.83	2.87	3.01	3.10	3.68	3.72	3.68	3.50	3.19	1984	9.25	9.58	9.79	9.94	9.82	10.00	9.96	9.53	9.31	9.03	8.85	8.76	9.49
1947	3.54	3.53	3.72	3.88	4.14	4.15	4.24	4.60	4.70	4.77	5.18	5.48	4.33	1985	8.60	8.58	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.12	7.84	7.45	8.12
1948	5.35	5.62	5.57	5.36	5.15	5.01	5.83	4.98	5.50	5.79	5.90	5.34	5.91	1986	7.42	7.11	6.78	6.68	6.81	6.60	6.28	5.97	6.14	6.37	6.19	6.13	6.54
1949	5.70	5.61	5.59	5.47	5.15	5.04	5.72	5.58	5.45	5.85	5.80	5.68	5.62	1987	6.88	6.85	6.00	6.68	6.80	6.64	6.69	6.70	6.42	6.60	6.95	7.19	6.52
1950	5.54	5.47	5.38	5.38	5.15	5.48	6.08	6.08	6.11	6.00	6.10	6.40	5.70														
1951	6.06	5.98	5.94	6.04	6.06	6.04	6.07	5.93	5.75	5.72	5.74	5.68	5.91														
1952	5.50	5.48	5.40	5.48	5.46	5.45	5.44	5.33	5.36	5.41	5.23	5.11	5.39														
1953	5.11	5.14	5.12	5.28	5.38	5.68	5.54	5.43	5.60	5.45	5.36	5.25	5.36														
1954	5.20	5.13	5.03	4.98	4.92	4.92	4.76	4.66	4.74	4.85	4.82	4.69	4.89														
1955	4.61	4.58	4.57	4.56	4.61	4.58	4.52	4.45	4.45	4.67	4.62	4.66	4.57														
1956	4.72	4.68	4.54	4.68	4.78	4.77	4.64	4.59	4.78	4.91	4.91	4.95	4.75														
1957	4.87	4.91	4.89	4.88	4.77	4.85	4.90	5.05	5.18	5.29	5.27	5.09	5.00														
1958	4.87	4.80	4.75	4.62	4.52	4.44	4.36	4.40	4.35	4.23	4.06	3.90	4.44														
1959	1.77	3.85	3.77	3.85	3.92	4.09	3.94	3.86	3.99	3.96	3.99	4.00	3.92														
1960	4.03	4.05	4.04	3.90	3.95	3.83	3.78	3.75	3.82	3.91	3.87	1.72	3.89														
1961	3.58	3.44	3.37	3.26	3.23	3.31	3.26	3.17	3.14	3.07	2.95	3.05	3.24														
1962	3.20	3.16	3.13	3.16	3.16	3.04	3.17	3.61	3.62	3.70	3.54	3.43	3.46														
1963	3.10	3.26	3.30	3.24	3.22	3.28	3.31	3.23	3.24	3.34	3.41	3.37	3.29														
1964	3.11	3.33	3.37	3.35	3.38	3.38	3.23	3.21	3.20	3.16	3.14	3.18	3.27														
1965	3.15	3.12	3.15	3.18	3.15	3.31	3.31	3.33	3.29	3.27	3.29	3.39	3.24														
1966	3.47	3.61	3.78	3.75	3.83	3.91	3.93	4.23	4.24	4.13	3.94	3.98	3.90														
1967	3.92	3.93	3.99	3.93	4.03	4.22	4.20	4.22	4.27	4.45	4.59	4.53	4.19														
1968	4.35	4.50	4.72	4.64	4.72	4.57	4.40	4.49	4.49	4.50	4.28	4.31	4.50														
1969	4.45	4.40	4.62	4.65	4.59	4.83	4.98	5.18	5.29	5.26	5.21	5.61	4.92														
1970	5.61	5.64	5.28	5.48	6.17	6.37	6.25	6.03	5.82	5.04	5.80	5.32	5.81														
1971	5.04	5.11	5.16	5.20	5.45	5.58	5.37	5.63	5.73	5.63	5.80	5.71	5.45														
1972	5.42	5.70	5.71	5.95	6.04	6.19	6.21	6.11	6.02	5.84	5.40	5.38	5.83														
1973	5.56	5.82	5.99	6.04	6.05	6.18	6.30	6.76	6.56	6.47	7.18	7.50	6.37														

Annual Range, and Close, of Weekly Indexes												
	Year	High	Low	Close	Year	High	Low	Close	Year	High	Low	Close
1936	4.55	3.62	4.39	1954	5.23	4.62	4.62	1972	6.25	5.25	5.46	
1937	7.61	4.16	7.61	1955	4.71	4.41	4.70	1973	7.81	5.38	7.39	
1938	8.92	5.27	5.85	1956	4.88	4.50	4.93	1974	11.50	7.08	10.47	
1939	6.07	5.08	5.61	1957	5.41	4.73	5.04	1975	9.55	7.89	8.19	
1940	7.39	5.30	7.17	1958	4.08	3.01	3.81	1976	8.15	7.15	7.15	
1941	10.31	7.06	9.97	1959	4.13	3.71	4.01	1977	9.81	6.98	7.61	
1942	11.36	6.35	6.68	1960	4.11	3.61	3.61	1978	9.20	7.60	7.60	
1943	6.44	4.35	5.39	1961	3.62	2.80	3.08	1979	10.01	8.80	9.11	
1944	5.73	4.79	5.02	1962	4.05	3.10	3.39	1980	11.00	9.25	9.66	
1945	4.53	3.08	3.14	1963	3.44	3.19	3.34	1981	10.70	9.48	10.40	
1946	3.89	2.75	3.44	1964	3.39	3.11	3.20	1982	11.30	9.41	9.68	
1947	5.51	3.44	5.43	1965	3.47	3.11	3.41	1983	9.70	8.58	9.47	
1948	5.94	4.74	5.87	1966	4.44	3.41	3.98	1984	10.21	8.78	8.71	
1949	5.06	3.57	5.62	1967	4.67	3.90	4.19	1985	8.67	7.12	7.72	
1950	6.47	5.32	6.23	1968	4.81	4.19	4.35	1986	7.52	5.72	6.29	
1951	6.14	5.62	5.65	1969	5.71	4.30	5.53	1987	7.31	5.74	7.31	
1952	5.59	5.08	5.08	1970	6.60	5.19	5.19					
1953	5.73	5.04	5.27	1971	5.84	4.94	5.19					

Annual Range, and Close, of Weekly Indexes

Year	High	Low	Close	Year	High	Low	Close	Year	High	Low	Close
1936	4.55	3.62	4.39	1954	5.23	4.62	4.62	1972	6.25	5.25	5.46
1937	7.01	4.16	7.61	1955	4.71	4.41	4.70	1973	7.81	5.38	7.39
1938	8.92	5.27	8.85	1956	4.98	4.50	4.93	1974	11.50	7.08	10.47
1939	6.07	5.08	5.85	1957	5.41	4.73	5.04	1975	9.55	7.89	8.19
1940	7.39	5.30	7.27	1958	4.08	3.01	3.81	1976	8.15	7.15	7.15
1941	10.31	7.08	9.97	1959	4.13	3.71	4.01	1977	7.81	6.98	7.61
1942	11.36	6.35	6.66	1960	4.11	3.61	3.61	1978	9.20	7.6	9.38
1943	6.44	4.35	5.39	1961	3.62	2.80	3.08	1979	10.01	8.80	9.41
1944	5.73	4.79	4.92	1962	4.05	3.10	3.10	1980	11.0	9.25	9.66
1945	4.53	3.08	3.14	1963	3.44	3.19	3.34	1981	10.70	9.48	10.40
1946	3.89	2.75	3.44	1964	3.39	3.11	3.20	1982	11.70	9.41	9.68
1947	5.51	3.44	5.43	1965	7.47	1.11	3.41	1983	9.71	8.58	9.47
1948	5.94	4.74	5.87	1966	4.44	3.41	3.98	1984	10.20	8.57	8.71
1949	5.06	5.37	5.82	1967	4.07	3.90	4.10	1985	8.67	7.12	7.72
1950	6.47	5.32	6.23	1968	4.81	4.19	4.35	1986	7.52	6.72	6.29
1951	6.14	5.62	6.05	1969	5.71	4.30	5.53	1987	7.31	5.74	7.31
1952	5.59	5.08	5.08	1970	6.60	5.19	5.19				
1953	5.73	5.04	5.27	1971	5.94	4.94	5.51				

Weekly Indexes

1978													1983												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	7.65	8.08	8.28	8.14	8.16	8.11	8.10	8.07	8.26	8.17	8.97	8.78	1	9.59	9.49	9.42	9.62	9.18	9.27	9.11	9.12	9.16	8.71	8.58	9.36
2	7.91	7.96	8.18	8.11	8.27	8.15	8.10	8.23	8.11	9.08	8.85		2	9.79	9.60	9.46	9.44	9.10	9.13	9.19	9.27	9.21	8.86	8.78	9.38
3	7.97	8.11	8.10	8.15	8.11	8.11	8.22	8.16	8.17	8.50	9.07	9.14	3	9.78	9.60	9.52	9.25	9.09	9.21	8.99	9.15	9.09	8.82	8.70	9.46
4	8.08	8.28	8.11	8.14	8.17	8.23	8.18	8.18	8.16	8.68	8.85	9.20	4	9.55	9.71	9.57	9.28	9.13	9.23	9.07	9.21	9.00	8.62	8.68	9.47
5													5												
Avg	7.91	8.11	8.16	8.14	8.28	8.22	8.21	8.15	8.31	8.47	8.98	8.99	Avg	9.40	9.60	9.52	9.40	9.12	9.30	9.15	9.20	9.11	8.75	8.80	9.41
1978 High 9.20 December Low 7.65 January Average 8.73													1983 High 9.71, February Low 8.68 November Average 9.24												
1979													1984												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	8.09	8.27	8.08	8.27	9.16	9.21	9.02	8.89	9.14	9.24	10.01	9.18	1	9.28	9.22	9.78	9.96	9.72	9.92	10.13	9.76	9.50	9.19	8.78	8.86
2	8.09	8.09	9.00	9.02	9.49	9.00	8.82	8.89	9.14	9.68	9.89	9.41	2	9.24	9.47	9.77	10.05	9.79	9.98	10.01	9.67	9.45	9.19	8.93	8.86
3	8.09	8.09	8.95	9.11	9.51	9.04	8.92	8.86	9.27	9.63	9.68	9.12	3	9.22	9.69	9.73	9.89	9.68	9.91	9.86	9.56	9.17	8.90	8.89	8.57
4	8.07	9.07	8.91	9.24	9.12	9.04	8.92	8.86	9.25	10.01	9.12	9.41	4	9.26	9.84	9.87	9.85	9.95	10.20	9.82	9.28	9.12	8.92	8.78	8.73
5													5												
Avg	8.01	8.96	8.97	9.09	9.42	9.07	8.92	8.88	9.20	9.68	9.71	9.41	Avg	9.25	9.58	9.79	9.94	9.82	10.00	9.96	9.51	9.31	9.03	8.85	8.76
1979 High 10.01 November Low 8.80 January Average 9.19													1984 High, 10.20, June, Low, 8.57, December, Average 9.47												
1980													1985												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	9.00	9.11	10.08	10.15	9.55	9.66	9.50	9.72	9.51	10.05	9.86	9.70	1	8.65	8.45	8.45	8.19	8.71	7.84	7.75	8.34	7.85	8.48	8.00	7.68
2	9.06	9.26	10.36	10.11	9.72	9.41	9.41	9.68	9.66	9.61	9.67	10.08	2	8.67	8.27	8.41	8.37	8.21	7.89	7.61	8.22	8.09	8.50	7.77	7.48
3	9.45	9.80	10.62	10.08	9.81	9.25	9.41	9.71	9.61	9.60	9.52	10.05	3	8.62	8.71	8.31	8.26	8.09	7.82	7.55	8.10	8.22	8.17	7.81	7.32
4	9.61	10.29	11.05	9.84	9.57	9.66	9.49	9.74	9.83	9.68	9.51	9.47	4	8.60	8.78	8.30	8.21	8.02	7.82	8.15	8.06	8.50	8.20	7.78	7.47
5	9.61												5	8.48											
Avg	9.51	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	9.79	Avg	8.60	8.35	8.17	8.11	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.45
1980 High 11.05 March, Low 9.25, June, Average, 9.77													1985 High, 8.67, January, Low, 7.32, December, Average, 8.12												
1981													1986												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	9.57	10.17	10.19	10.01	10.58	10.17	10.15	9.81	10.09	10.41	10.08	9.97	1	7.42	7.22	6.93	6.62	6.87	6.70	6.28	6.17	5.80	6.41	6.15	6.00
2	9.76	10.24	10.33	10.13	10.26	10.10	10.16	9.48	10.56	10.57	9.92	10.02	2	7.50	7.18	6.71	6.75	6.90	6.75	6.42	6.00	5.05	6.16	6.16	6.09
3	9.74	10.41	10.05	10.21	10.25	9.76	9.99	9.72	10.45	10.46	9.85	10.29	3	7.52	7.06	6.70	6.56	6.86	6.51	6.17	5.99	6.44	6.16	6.16	6.12
4	10.05	10.48	10.13	10.16	10.24	9.90	10.11	10.09	10.65	10.41	9.84	10.41	4	7.24	6.97	6.69	6.61	6.62	6.42	6.18	5.72	5.26	6.45	6.10	6.15
5													5												
Avg	9.78	10.11	10.21	10.16	10.11	10.01	10.07	9.78	10.49	10.46	9.92	10.22	Avg	7.42	7.11	6.78	6.68	6.81	6.60	6.28	5.97	5.14	6.17	6.19	6.13
1981 High 10.70 September Low 9.48 August Average, 10.15													1986 High 7.52 January Low, 5.72, August, Average, 6.54												
1982													1987												
Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Week	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1	10.54	10.69	10.62	10.40	10.16	10.61	11.11	11.14	10.30	10.08	9.41	8.89	1	6.00	5.79	5.89	6.21	6.67	6.75	6.68	6.55	6.45	6.31	6.81	7.17
2	10.91	10.84	10.57	10.28	10.16	10.83	10.91	11.30	10.22	9.64	9.50	9.81	2	5.92	5.99	5.97	6.58	6.77	6.69	6.64	6.26	6.50	6.26	6.96	7.25
3	10.82	10.87	10.75	10.26	10.07	10.88	10.84	10.51	10.14	9.52	9.67	9.03	3	5.84	6.01	5.98	6.95	7.20	6.58	6.75	6.21	6.52	6.75	7.00	7.09
4	10.57	10.66	10.52	10.12	10.50	11.07	11.23	10.12	10.11	9.79	9.88	9.79	4	5.74	6.02	6.14	6.81	6.90	6.52	6.82	6.17	6.73	7.09	7.04	7.12
5													5												
Avg	10.74	10.77	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.73	9.62	9.83	Avg	5.88	5.95	6.00	6.68	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19
1982 High, 11.30, August, Low, 9.41, November, Average, 10.39													1987 High, 7.31, December, Low, 5.74, January, Average, 6.52												