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STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

At a session of the Public Service
Commission held at its office
in Jefferson City on the 27th
day of December, 1995.

In the matter of Laclede Gas Company's proposed tariff)
sheets designed to increase rates for gas service)
provided to customers in the Missouri service area of) Case No. GR-96-193
the company, and the company's proposed experimental)
incentive ratemaking plan.)
)

SUSPENSION ORDER AND NOTICE

On December 15, 1995, the Missouri Public Service Commission (Commission) received from Laclede Gas Company (Company) proposed tariffs reflecting increased rates for gas service provided to customers in the Missouri service area of the Company. The proposed tariffs bear a requested effective date of January 15, 1996. The proposed tariffs are designed to produce an annual increase of approximately 5.3 percent (\$23.8 million) in the Company's revenues. The proposed tariffs also contain a proposed experimental incentive ratemaking plan which Company requests be approved on an interim basis pending a final decision of the Commission. The proposed tariff sheets describing the plan are attached to this order as Attachment A and are incorporated herein by reference.

On December 20, 1995, Company filed an amendment to the request for interim treatment of its experimental incentive ratemaking plan. In its amendment Company states that in order to allow time for responses, it is extending the requested date for approval of its experimental plan from January 15, 1996, to February 1, 1996.

To allow sufficient time to study the effect of the proposed tariffs and to determine if they are just, reasonable and in the public interest, the Commission is of the opinion that the proposed tariffs should be suspended for

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a period of 120 days plus an additional six months beyond the requested effective date, unless otherwise ordered by the Commission. The proposed permanent tariff sheets containing the experimental incentive ratemaking plan will be suspended as well. The Commission will decide whether to allow the plan to be implemented on an interim basis after responses are filed by interested persons.

Inasmuch as the Commission is required by law to give rate increase cases preference over all other questions pending before it and to decide such cases as quickly as possible, and since the burden of proof that the proposed rates are just and reasonable is upon the company proposing such rates, the Commission is of the opinion that Company should file its prefiled direct testimony in support of its proposed rate increase within thirty days of the issuance of this order. Company shall include in its prefiled testimony its recommendation concerning the proper test year to be used in these proceedings. The Commission is of the opinion that the Company should submit any request for a true-up in a motion concurrent with its prefiled direct testimony. This request should include a proposed date to which the Company's financial data is to be brought forward as well as a proposed time for a true-up hearing. The Company's proposal should also specify a complete list of accounts or items of expense, revenues and rate base designed to prevent any improper mismatch in those areas. The Commission will not consider a true-up of isolated adjustments, but will examine only a "package" of adjustments designed to maintain the proper revenue-expense-rate base match at a proper point in time. **Re: Kansas City Power & Light Company**, 26 Mo. P.S.C. (N.S.) 104, 110 (1983).

The Commission will schedule the hearing dates for this case in this order and require Commission Staff to file a proposed procedural schedule for the additional filing dates for prefiled testimony, the prehearing conference, the hearing memorandum, and the reconciliation. Staff should coordinate the proposed schedule with Company and the Office of the Public Counsel, where

possible. By establishing the hearing dates the Commission will ensure this matter is heard as expeditiously as possible. Additionally, establishment of the hearing dates will allow for notice to be sent to customers. Company shall give notice to customers as directed in the ordered paragraphs below.

Since the instant case is subject to a statutory time limit, the Commission's general policy provides for the filing of the transcript within two (2) weeks after the conclusion of the hearing. If any party seeks to expedite the filing of the transcript, such a request shall be tendered, in writing, to the administrative law judge at least five (5) days prior to the date of hearing. The administrative law judge, in consultation with the chief hearing reporter, will determine whether the transcript can, and should, be expedited.

The Commission's Staff, the Public Counsel and all intervenors shall state their positions regarding the Company's true-up and test year proposals as hereinafter ordered. The test year is the twelve-month period which is used to audit a company's books to determine the proper amounts of rate base, expenses and revenues to be used in calculating a revenue requirement for a company. A resolution of the test year issue must be made early in the proceedings so that parties' testimony can be reconciled to the same period. The test year involves an audit of all books and records of a company so that a total revenue requirement can be calculated.

Company's, Staff's and other parties' test year proposals should include a specific twelve-month period as a test year and should include any additional period for which Staff or another party has updated significant items from the test year. The test year with the additional period will be called a test year as updated, or updated test year. In addition to a proposed test year or a proposed test year as updated, a party may request isolated changes, such as those imposed by governmental bodies, as part of its case and the Commission will consider whether those isolated changes are known and measurable and whether

they should be included in Company's revenue requirement. An issue to be considered in this determination is whether the proposed adjustment affects the matching of rate base, expenses and revenue.

The Commission is further of the opinion that the Records Department of the Commission should serve a copy of this order upon the mayor of each city and the county commission of each county in the Company's service area. In addition, the Information Office shall send notice of this order to the publisher of each newspaper located in the counties in which the Company provides service, as listed in the newspaper directory of the current ***Official Manual of the State of Missouri***, and to the members of the General Assembly representing the Missouri area served by the Company.

Any city, county, or other proper entity desiring to intervene in this proceeding shall file its application to intervene on or before the date set in this order as provided by 4 CSR 240-2.075 and shall serve a copy of the application on the Company's attorney, Michael C. Pendergast, Assistant General Counsel, Laclede Gas Company, 720 Olive Street, St. Louis, Missouri 63101.

Testimony and schedules shall not be filed under seal and treated as proprietary or highly confidential unless a protective order has first been established by the Commission. The party which considers information to be proprietary or highly confidential should request a protective order to ensure the information is treated as designated. Any testimony or schedule filed without a protective order first being established shall be considered public information. The Commission has a form protective order which will be used in this proceeding.

In this order the Commission will authorize Staff to file a complaint seeking a reduction in Company's revenues if its audit reflects that Company's earnings are excessive.

IT IS THEREFORE ORDERED:

1. That all proposed tariff sheets received on December 15, 1995, from Laclede Gas Company for the purpose of increasing rates for gas service are hereby suspended for a period of one hundred twenty (120) days from January 15, 1996, to May 14, 1996.

2. That the tariffs suspended in ordered paragraph 1 are hereby suspended an additional six (6) months beyond May 14, 1996, to November 14, 1996, unless otherwise ordered by the Commission.

3. That any proper person or entity desiring to intervene and participate in this proceeding shall, except for good cause shown, file its application to intervene and serve a copy of same upon Laclede Gas Company's attorney on or before January 19, 1996. Responses to Laclede Gas Company's motion for interim approval of the experimental incentive ratemaking plan shall be included with the application to intervene.

4. That Laclede Gas Company shall file fifteen (15) copies of its prepared direct testimony and schedules and minimum filing requirements with the Executive Secretary of the Commission on or before February 20, 1996. Laclede Gas Company shall provide eleven (11) additional copies of its testimony to Staff.

5. That Laclede Gas Company shall include with the filing of its prepared testimony and exhibits in this matter its recommendation concerning the proper test year for use in this case.

6. That Laclede Gas Company shall file any request for a true-up audit and hearing in a separate pleading concurrent with its prepared direct testimony and exhibits.

7. That Commission Staff, the Office of the Public Counsel and intervenors shall file, on or before February 29, 1996, a pleading indicating

concurrence in Company's recommended test year, or shall recommend alternatives to Company's recommended test year.

8. That Commission Staff, the Office of the Public Counsel and intervenors shall file, concurrent their prefiled direct testimony, a pleading stating their recommendation concerning a true-up.

9. That Commission Staff shall file a proposed procedural schedule as described in this order on or before January 22, 1996.

10. That an evidentiary hearing is hereby scheduled for this case beginning August 12, 1996, to continue through August 16, 1996. The hearing will commence at 10:00 a.m. on August 12, 1996, and be held in the Commission's hearing room on the fifth floor of the Harry S Truman State Office Building, 301 West High Street, Jefferson City, Missouri. Any person(s) with special needs as addressed by the Americans With Disabilities Act should contact the Missouri Public Service Commission at least ten (10) days prior to the hearing at one of the following numbers: Consumer Services Hotline -- 1-800-392-4211, or TDD Hotline -- 1-800-829-7541.

11. That Laclede Gas Company shall notify each affected customer of the hearings scheduled in this case by either a notice on or accompanying a bill, or in a separate notice, at least ten (10) days but not more than forty-five (45) days prior to the first day of the hearings, unless otherwise ordered by the Commission. The notice shall be in the following form:

NOTICE

Laclede Gas Company has filed revised tariffs with the Missouri Public Service Commission (PSC) which would increase Company's Missouri jurisdictional annual gross revenues by approximately 5.3 percent. For the average residential customer, the proposed increase would be approximately \$2.86 a month.

An evidentiary hearing has been set before the PSC at 10:00 a.m., August 12, 1996, in the PSC's hearing room on the fifth floor of the Harry S Truman State Office Building, 301 West High Street, Jefferson City, Missouri. If you wish

to comment or secure information, you may contact the Office of the Public Counsel, Post Office Box 7800, Jefferson City, Missouri 65102, telephone (314) 751-4857.

If any person has special needs as addressed by the Americans With Disabilities Act, please contact the Missouri Public Service Commission at least ten (10) days prior to the hearing at one of the following numbers: Consumer Services Hotline -- 1-800-392-4211, or TDD Hotline -- 1-800-829-7541.

12. That testimony and any attachments to a witness's testimony shall be marked and filed only in the manner prescribed by 4 CSR 240-2.130.

13. That all counsel and parties to this proceeding shall review 4 CSR 240-4.020, comply with its terms and communicate the meaning and importance of that rule to all personnel whom counsel believes or reasonably should believe ought to be made aware of that rule.

14. That all counsel shall immediately report to the Commission all future possible violations of any Commission rule by any party, including the party they represent.

15. That the Records Department and Information Office of the Commission shall serve a copy of this order and provide notice as described in this order.

16. That requests for expedited transcript shall be filed as described in this order.

17. That prefiled testimony shall only be filed under seal pursuant to a protective order approved by the Commission.

18. That Commission Staff is authorized to file a complaint seeking a reduction in Laclede Gas Company's revenues if its audit reflects that Laclede Gas Company's earnings are excessive.

19. That requests for local customer hearings shall be filed on or before February 20, 1996.

20. That this order shall become effective on the date hereof.

BY THE COMMISSION

A handwritten signature in cursive script, reading "David L. Rauch".

David L. Rauch
Executive Secretary

(S E A L)

Mueller, Chm., Crumpton and
Drainer, CC., concur.
McClure, C., concurs in
separate opinion.
Kincheloe, C., absent.

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the matter of Laclede Gas)
Company's tariff sheets designed)
to increase rates for gas)
service provided to customers)
in the Missouri service area of)
the Company.)

Case No. GR-96-193

CONCURRING OPINION OF COMMISSIONER KENNETH MCCLURE

In concurring with the Commission's Suspension Order and Notice, I
would call the attention of the parties to the Report and Order in Case
No. GR-94-220.

Respectfully submitted,



**Kenneth McClure
Commissioner**

(S E A L)

Dated at Jefferson City, Missouri,
on this 27th day of December, 1995.

Laclede Gas Company

Refer to Sheet NO. 1

Name of Issuing Corporation or Municipality

For

Community, Town or City

SCHEDULE OF RATES

C. Deferred Purchased Gas Cost Accounts (Continued)

6. For each twelve-month period ending with the September revenue month, the differences of the comparisons described above including any balance or credit for the previous year shall be accumulated to produce a cumulative balance of excess or deficiency of gas cost revenue recovery. "Actual Cost Adjustment" (ACA) factors shall be computed by dividing these cumulative balances by the applicable estimated sales or transportation volumes during the subsequent twelve-month period beginning with the November revenue month for each of the respective sales and transportation classes. All actual ACA revenue recovered shall be debited or credited to the balance of the ACA account as appropriate and any remaining balance shall be reflected in the subsequent ACA computations.

7. These ACA adjustment factors shall be rounded to the nearest .001¢ per therm and applied to billings commencing with the November revenue month to the applicable sales and transportation classes.

These "Actual Cost Adjustments" shall remain in effect until superseded by subsequent "Actual Cost Adjustments" calculated according to this provision. The Company shall file ACA factors in the same manner as all other Purchased Gas Adjustments.

D. Profit Sharing Plan

This Section D establishes a mechanism whereby the Company and its customers share in specified savings and revenues realized by the Company in acquiring, utilizing and managing its system gas supply assets, Profit Sharing Plan ("PSP").

The PSP recognizes that the Company has agreed to bear the risk of certain increases in the fixed cost of its gas supply, transportation and storage assets and is designed to provide the Company with incentives to minimize the costs incurred in the acquisition, and to maximize revenues generated from the management and utilization, of such assets.

1. The specific transactions to which the PSP applies and the sharing percentages are set forth in subparagraph 3 of this Section D.

DATE OF ISSUE December 15, 1995

DATE EFFECTIVE January 15, 1996

ISSUED BY K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101

Laclede Gas Company

Refer to Sheet No. 1

Name of Issuing Corporation or Municipality

For

Community, Town or City

SCHEDULE OF RATES

D. Profit Sharing Plan (Continued)

2. To assure that the Company's overall rates and charges are just and reasonable, the earnings produced pursuant to subparagraph 3 which the Company is entitled to retain under the PSP established by this Section D are subject to a cap based on the Company's currently authorized return on common equity ("ROCE"), which, if exceeded beyond an established just and reasonable band, will result in a sharing of excess earnings with the Company's ratepayers. Specifically, if during the twelve-month period or portion thereof beginning with the effective date of this Section D and ending with the September revenue month, and any twelve month period thereafter, Incentive Adjustment Year ("IA Year"), the inclusion of the earnings adjustments made under subparagraph 3 of this Section D causes the Company's ROCE for the twelve-month ended September period to exceed its authorized or otherwise established ROCE, such excess earnings will be shared in accordance with the following "Sharing Grid":

ROCE

Company/Customer Sharing

Up to and including 200 basis points in excess of the Company's currently authorized or otherwise established ROCE	100%/0%
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That portion of earnings greater than 200 basis points in excess of the Company's currently authorized or otherwise established ROCE and up to and including an additional 100 basis points	50%/50%
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That portion of earnings greater than 300 basis points in excess of the Company's currently authorized or otherwise established ROCE	0%/100%
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To the extent that such sharing is required, the allocation of the debits and credits to the applicable customer classifications described in subparagraph 4 will be adjusted proportionally.

DATE OF ISSUE December 15, 1995
month day year

DATE EFFECTIVE January 15, 1996
month day year

ISSUED BY K. J. Neises
Name of officer title address
K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101

Laclede Gas Company
Name of Issuing Corporation or Municipality

For Refer to Sheet No. 1
Community, Town or City

SCHEDULE OF RATES

D. Profit Sharing Plan (Continued)

The ROCE achieved by the Company will be based on the capitalization ratios used in the settlement or Commission order in the Company's latest general rate case, and the Company's average rate base, average embedded costs of non-equity capital and adjusted operating income (including an adjustment for normal weather and the earnings impact of the accounting entries made under subparagraph 3) for the IA year, calculated in a manner consistent with how such items were calculated as a result of settlement or Commission order in the Company's latest general rate case. The above sharing of return on equity in excess of the Company's currently authorized or settled ROCE relates solely to earnings adjustments made under subparagraph 3 and does not entail the sharing of earnings other than those derived from subparagraph 3 which may cause the Company to achieve returns in excess of its authorized return.

3. An Incentive Adjustment Account ("IA Account") shall be maintained by the Company which shall be debited or credited each month in the following manner for each of the following specified actions undertaken by the Company in connection with the acquisition and management of its gas supply and transportation portfolio:

a. The IA Account shall be debited with 30% of any cost reductions accrued by the Company for the release of pipeline transmission or pipeline storage capacity to another party;

b. The IA Account shall be debited with 30% of the discounts from maximum rates received by the Company for firm transportation service on any interstate or intra-state pipeline including any discounts for transportation which may be bundled with gas supply;

DATE OF ISSUE December 15, 1995
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ISSUED BY K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101
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Laclede Gas Company
Name of Issuing Corporation or Municipality

For Refer to Sheet No. 1
Community, Town or City

SCHEDULE OF RATES

D. Profit Sharing Plan (Continued)

c. The IA Account shall be debited or credited with 30% of the decrease or increase, respectively, in the fixed cost of all transmission and storage services purchased by the Company from interstate or intra-state pipelines, including the fixed cost of transportation which may be bundled with gas supply, based on maximum rates approved by the responsible regulatory authority. The post-FERC Order No. 636 contracts in effect during the 1993-1994 ACA period shall be used for determining the amount of fixed costs from which such decrease or increase shall be measured, ("Base Period Cost"), unless otherwise provided by Section D.8. below. In addition, such Base Period Cost shall be adjusted for the following reasons, subject to a prudence review conducted by the Staff with respect to item (ii) below:

- i) a change in the maximum rates, charges, surcharges and fees approved by the responsible regulatory body applicable to such service, including rates, charges, surcharges and fees which may not have been in effect in the 1993-1994 ACA period; and
- ii) an increase in transportation or storage service required by the Company to meet increased load requirements.

d. Subject to subparagraph (iv) below, the IA Account shall be debited or credited with 30% of the increase or decrease, respectively, in the costs the Company incurs in excess of spot prices to reserve firm gas supplies ("Supply Reservation Costs"). Such calculation shall be made as follows:

- i) An Average Supply Reservation Cost ("ASRC") will be computed for the Company's post-FERC Order No. 636 1993-1994 (base year) portfolio, unless otherwise provided by Section D.8. below, by dividing the Supply Reservation Costs, both demand-related and commodity-related, the Company would have incurred had it purchased all the available gas supplies under each firm contract and dividing the total costs in connection therewith by the total volume available under such contracts;

DATE OF ISSUE December 15, 1995
month day year

DATE EFFECTIVE January 15, 1996
month day year

ISSUED BY K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101
name of officer title address

Laclede Gas Company

Refer to Sheet No. 1

Name of Issuing Corporation or Municipality

For

Community, Town or City

SCHEDULE OF RATES

D. Profit Sharing Plan (Continued)

ii) An ASRC will be computed for the portfolio applicable to the subject ACA period in the same manner described above, including use of the 1993-1994 indices where applicable.

iii) The difference in the ASRC between the base period and the subject ACA period will be multiplied by the total contract volumes available to the Company under all of the firm gas supply contracts in the subject ACA period. The result is the decrease or increase in costs the Company pays in excess of spot prices to reserve firm gas supplies.

iv) The Incentive Adjustment Account shall be debited or credited with 30% of the decrease or increase so long as such increase does not exceed \$1,000,000 and such decrease does not exceed \$2,000,000. No prudence reviews pertaining to Supply Reservation Costs shall be conducted and no cost disallowance made as long as the Company's increase is less than \$1,000,000. That portion of any increase in excess of \$1,000,000 will be flowed-through to customers, subject to a prudence review. That portion of any decrease in excess of \$2,000,000 will be flowed-through 100% to customers.

e. The IA Account shall be debited with 50% of any revenues accrued by the Company in excess of the Company's incremental cost of gas supply and transportation, if applicable, for any off-system sale or exchange involving system supply or other gas.

i) For purposes of this section, an off-system sale or exchange shall be any such transaction between the Company and an eligible transportation customer under the Company's tariff or any party where title to the gas passes to the customer or party at or upstream of Company's city gate.

DATE OF ISSUE December 15, 1995
month day year

DATE EFFECTIVE January 15, 1996
month day year

ISSUED BY K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101
NAME OF ISSUER ADDRESS

Laclede Gas Company

Refer to Sheet No. 1

Name of Issuing Corporation or Municipality

For

Community, Town or City

SCHEDULE OF RATES

D. Profit Sharing Plan (Continued)

ii) Incremental cost of gas supply shall be calculated based on the highest commodity cost the Company incurs to purchase gas which is available to be sold at the point of sale, provided however, that if a lower cost source of gas, which is not required to meet the Company's system requirements is used in the off-system sale or exchange, the incremental cost of gas supply shall be based on such lower cost.

iii) Incremental cost of transportation shall be based on the actual commodity transportation rate and fuel rate of the pipeline(s) used to deliver such gas to the point of sale.

iv) Sales made pursuant to this section shall not be detrimental to those customers receiving sales service from the Company who are directly connected to the Company's distribution system.

4. Subject to Section D.2. above, the debits and credits to the IA Account shall be allocated to the applicable customer classifications, based on the volumes sold and/or transported during the ACA period. The debits and credits from items a., b. and c. shall be allocated to the Company's firm sales and firm transportation customers, except for those debits and credits arising from decreases or increases in transportation which is bundled with gas supply, in which case such debits and credits will be allocated solely to firm sales. The debit or credits from item d. shall be allocated to the Company's on-system firm sales only. The debits from item e. shall match the crediting of revenues in the deferred gas cost accounts and shall be allocated 50% to firm sales customers and 50% to firm transportation customers unless the revenues derived therefrom do not include the provision of transportation service, in which case firm sales customers shall receive 100% of such debits.

DATE OF ISSUE December 15, 1995DATE EFFECTIVE January 15, 1996ISSUED BY K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101

Laclede Gas Company
Name of Issuing Corporation or Municipality

For Refer to Sheet No. 1
Community, Town or City

SCHEDULE OF RATES

D. Profit Sharing Plan (Continued)

5. For each IA year, the debits and credits recorded in the IA Account including any balance from the previous year shall be accumulated to produce a cumulative balance of incentive adjustments. Such cumulative balance shall be reduced by the amount, if any, that exceeds the ROCE limits established by Paragraph 2 of this Section D. Separate Incentive Adjustment factors ("IA factors") shall be computed for firm sales and firm transportation customers by dividing the cumulative balance for each such classification by the applicable estimated volumes during the subsequent twelve-month period beginning with the November revenue month. All actual IA charges shall be debited or credited to the balance of the IA account as appropriate and any remaining balance shall be reflected in the subsequent IA computations.

6. These IA factors shall be rounded to the nearest .001¢ per therm and applied to billings commencing with the November revenue month to the applicable sales and transportation classes.

These IA factors shall remain in effect until superseded by subsequent IA factors calculated according to this provision. The Company shall file IA factors in the same manner as all other Purchased Gas Adjustments.

7. Any revenues accrued by the Company pursuant to the PSP will not be reflected in the determination of revenue requirement in any general rate proceeding before the Commission.

8. If an unusual event occurs which would have a significant adverse impact on purchased gas costs, such as, an act of God, a significant change in federal or state laws or regulations, including tax laws, or a significant change in gas supply market or system operating conditions, the Company reserves the right at any time to either terminate or seek modification of the PSP, including modification to the base period cost level used to determine decreases and increases in costs recorded in the IA Account.

9. Unless terminated in accordance with subparagraph D.8., the PSP shall be effective until October 31, 2000.

DATE OF ISSUE December 15, 1995
month day year

DATE EFFECTIVE January 15, 1996
month day year

ISSUED BY K. J. Neises, Senior Vice President, 720 Olive Street, St. Louis, MO 63101
name of officer title address

CANCELLING All Previous Schedules.

.....Laclede Gas Company..... For Refer to Sheet No. 1.....
 Name of Issuing Corporation or Municipality Community, Town or City

.....SCHEDULE OF RATES.....

E. Filing Requirements

At least fifteen days before applying any Purchased Gas Adjustment(s), the Company shall file with the Commission an Adjustment Statement showing:

1. The computation of the revised CPGA, refund, ACA or IA factor;
2. A revised PGA Tariff Sheet No. 29 setting forth the rate classes of the Company to which the Purchased Gas Adjustment(s) is to be applied, the net amount per therm, expressed to the nearest .001¢ to be used in computing the Total Purchased Gas Adjustment (sum of CPGA, refund, and ACA or IA) applicable to customers' bills under each rate schedule, and the effective date of such adjustment.
3. The Company shall also file with the Commission, as soon as available, copies of any orders or other pertinent information applicable to the wholesale rate(s) charged the Company by its suppliers. Any supporting material disclosing market-specific information will be designated "Highly Confidential" and will only be made available to the Missouri Public Service Commission or to any party that executes a non-disclosure statement.

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