AN ANALYSIS OF THE COST OF CAPITAL FOR

MISSOURI PUBLIC SERVICE, A DIVISION OF UTILICORP UNITED INC.

CASE NO. EC-97-362

E'ILED

MAR 2 8 1997

PUBLIC SERVICE COMMISSION

BY

JAY W. MOORE, CMA, CRRA

UTILITY SERVICES DIVISION

MISSOURI PUBLIC SERVICE COMMISSION

MARCH 1997

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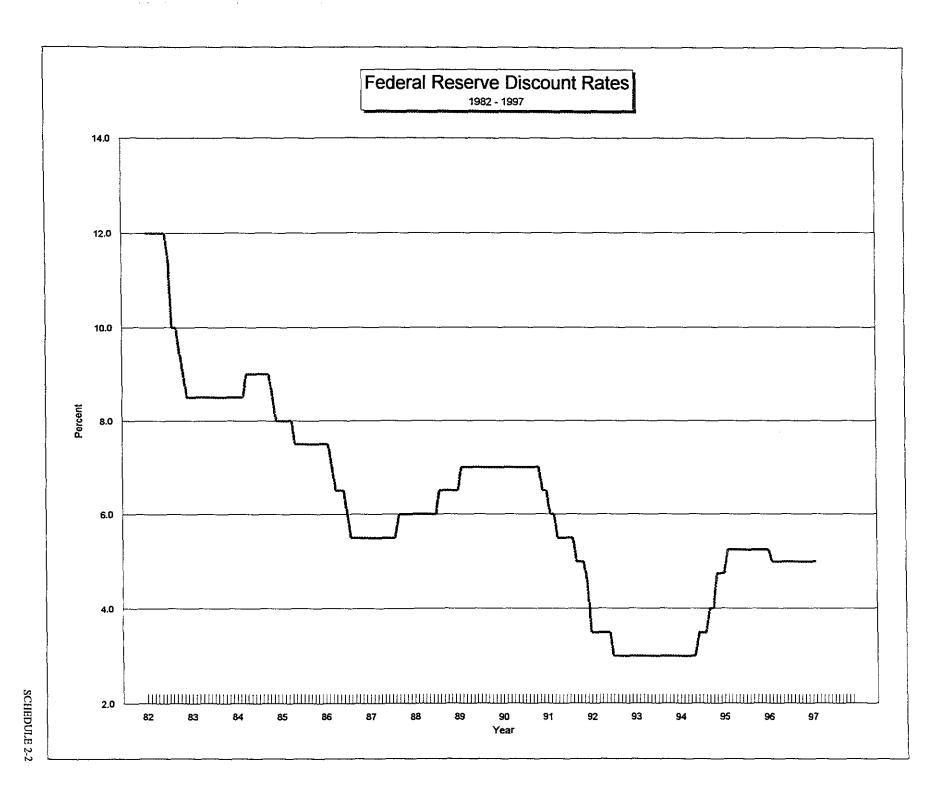
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Federal Reserve Discount Rate Changes

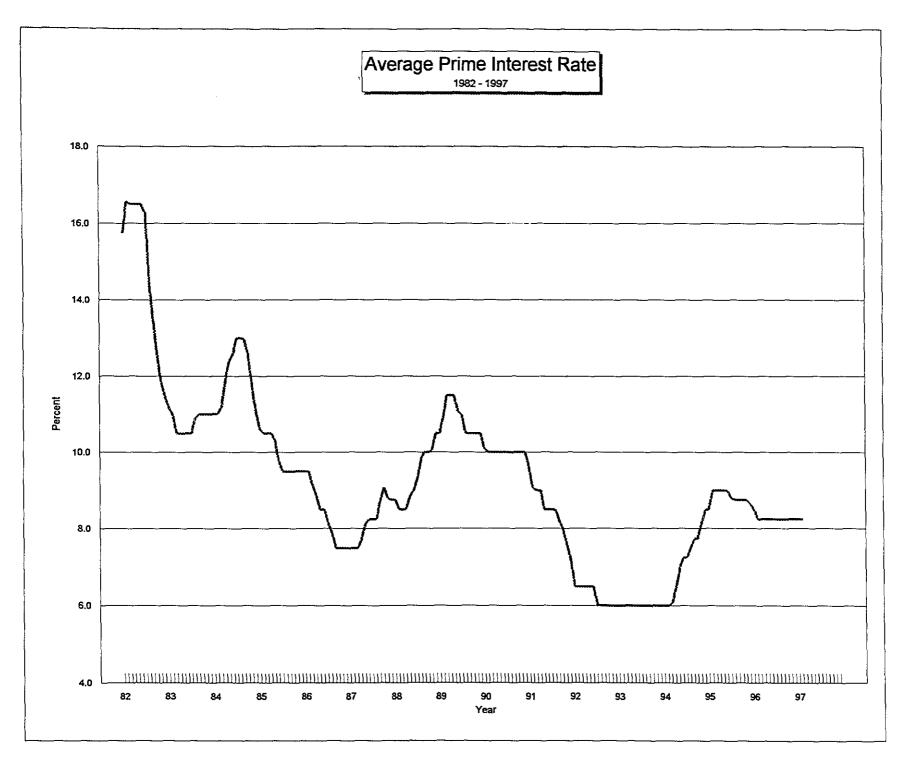
	Discount
Date	Rate
01/01/82	12.00%
07/20/82	11.50%
08/02	11.00%
08/16	10.50%
08/27	10.00%
10/12	9.50%
11/22	9.00%
12/15	8.50%
01/01/83	8.50%
12/31	8.50%
04/09/84	9.00%
11/21	8.50%
12/24	8.00%
05/20/85	7.50%
03/07/86	7.00%
04/21	6.50%
07/11	6.00%
08/21	5.50%
09/04/87	6.00%
08/09/88	6.50%
02/24/89	7.00%
12/19/90	6.50%
02/01/91	6.00%
04/30	5.50%
09/13	5.00%
11/06	4.50%
12/20	3.50%_
07/02/92	3.00%
01/01/93	3.00%
12/31	3.00%_
05/17/94	3.50%
08/16	4.00%
11/15	4.75%
02/01/95	5.25%
01/31/96	5.00%

Sources: <u>Federal Reserve Bulletin</u> & <u>The Wall Street Journal</u>.



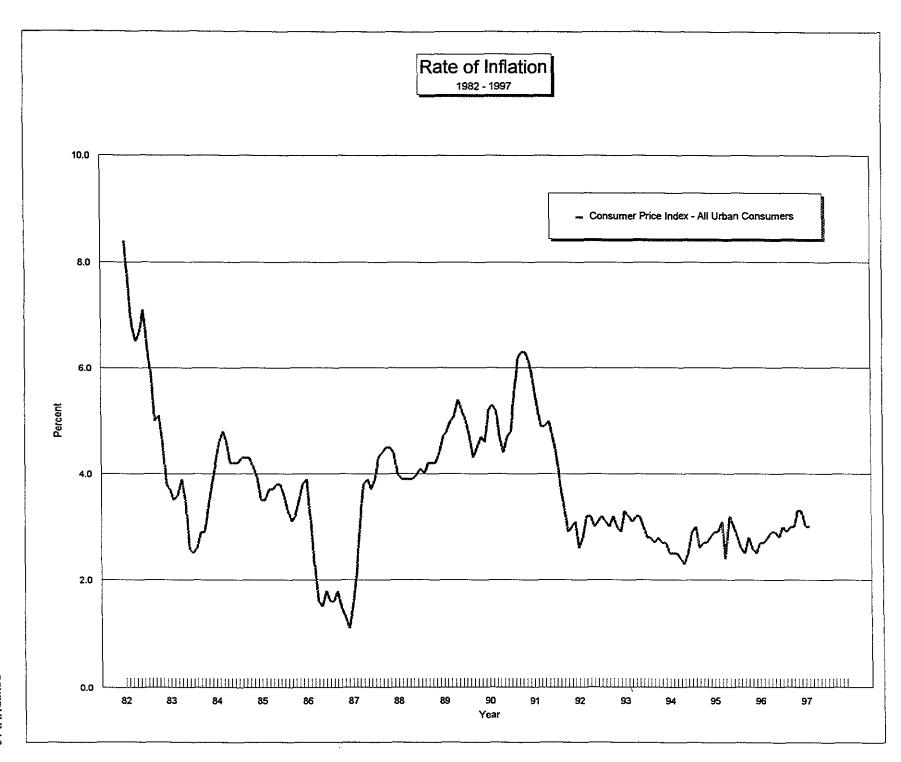
Average Prime Interest Rates

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1982	15.75	Jan 1986	9.50	Jan 1990	10.11	Jan 1994	6.00
Feb	16.56	Feb	9.50	Feb	10.00	Feb	6.00
Mar	16.50	Mar	9.10	Mar	10,00	Mar	6.06
Apr	16.50	Apr	8.83	Apr	10.00	Apr	6.45
May	16.50	May	8.50	May	10.00	May	6.99
Jun	16.50	Jun	8.50	Jun	10.00	Jun	7.25
Jul	16.26	Jul	8.16	Jul	10.00	Jui	7.25
Aug	14.39	Aug	7.90	Aug	10.00	Aug	7.51 7.75
Sep	13.50	Sep	7.50	Sep	10.00	Sep	7.75 7.75
Oct	12.52	Oct	7.50	Oct	10.00	Oct	8.15
Nov	11.85	Nov	7.50	Йov	10.00	Nov	8.50
Dec	11.50	Dec	7.50	Dec	10.00	Dec	8.50
Jan 1983	11.16	Jan 1987	7.50	Jan 1991	9.52	Jan 1995	9.00
Feb	10.98	Feb	7.50	Feb	9.05	Feb	9.00
Mar	10.50	Mar	7.50	Mar	9.00	Mar Apr	9.00
Apr	10.50	Apr	7.75	Apr	9.00		9.00
May	10.50	May	8.14	May	8.50	May	9.00
Jun	10.50	Jun	8.25	Jun	8.50	nut Jul	8.80
Jul	10.50	Jul	8.25	jul	8.50		8.75
Aug	10.89	Aug	8.25	Aug	8.50	Aug Sep	8.75
Sep	11.00	Sep	8.70	Sep	8.20	Oct	8.75
Oct	11.00	Oct	9.07	Oct	8.00 7.58	Nov	8,75
Nov	11.00	Nov	8.78	Nov	7.30 7.21	Dec	8.65
Dec	11.00	Dec	8.75	Dec	6.50	Jan 1996	8.50
Jan 1984	11.00	Jan 1988	8.75	Jan 1992	6.50	Feb	8.25
Feb	11.00	Feb	8.51	Feb	6.50	Mar	8,25
Mar	11.21	Mar	8.50	Mar	6.50	Арг	8.25
Apr	11.93	Apr	8.50	Apr	6.50	May	8.25
May	12.39	May	8.84.	May	6,50	Jun	8.25
Jun	12.60	Jun	9.00	nut lul	6.02	Jul	8,25
Jย)	13.00	Jul	9.29		6.00	Aug	8.25
Aug	13.00	Aug	9.84	Aug Sep	6.00	Sep	8.25
Sep	12.97	Sep	10.00	Oct	6.00	Oct	8.25
Oct	12.58	Oct	10,00 10,05	Nov	6.00	Nov	8.25
Nov	11.77	Nov	10.50	Dec	6.00	Dec	8.25
Dec	11.06	Dec	10.50	Jan 1993	6.00	Jan 1997	8.25
Jan 1985	10.61	Jan 1989	10.93	Feb	6,00	Feb	8,25
Feb	10.50	Feb	11.50	Mar	6.00		
Mar	10.50	Mar	11.50	Apr	6.00		
Apr	10.50	Apr	11.50	Дрі May	6.00		
May	10.31	May		Jun	6.00		
Jun	9.78	Jun I.a.	11.07 10.98	Jul	6.00		
Jul	9.50	Jul	10.50	Aug	6.00		
Aug	9.50	Aug	10.50	Sep	6.00		
Sep	9.50	Sep	10.50	Oct	6.00		
Oct	9.50	Oct	10.50	Nov	6.00		
Nov	9.50	Nov	10.50	Dec	6.00		
Dec	9.50	Dec	10.50	544	0.00		



Rate of Inflation

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1982	8.40	Jan 1986	3.90	Jan 1990	5.20	Jan 1994	2.50
Feb	7.60	Feb	3.10	Feb	5.30	Feb	2.50
Mar	6.80	Mar	2.30	Mar	5.20	Mar	2.50
Apr	6.50	1qA	1.60	Apr	4.70	Apr	2.40
May	6.70	May	1.50	May	4.40	May	2.30
Jun	7.10	Jun	1.80	Jun	4.70	Jun	2.50
Jul	6.40	Jul	1.60	Jui	4.80	Jul	2.80
Aug	5.90	Aug	1.60	Aug	5.60	Aug	2.90
Sep	5.00	Sep	1.80	Sep	6.20	Sep	3.00
Oct	5.10	Oct	1.50	Oct	6.30	Oct	2.60
Nov	4.60	Nov	1.30	Nov	6.30	Nov	2.70
Dec	3.80	Dec	1.10	Dec	6.10	Dec	2.70
Jan 1983	3.70	Jan 1987	1.50	Jan 1991	5.70	Jan 1995	2.80
Feb	3.50	Feb	2.10	Feb	5.30	Feb	2,90
Mar	3.60	Mar	3.00	Mar	4.90	Mar	2.90
	3.90	Apr	3.80	Apr	4.90	Apr	3.10
Apr	3.50	May	3.90	May	5.00	May	3.20
May	2.60	Jun	3.70	Jun	4.70	Jun	3.00
Jun l	2.50	Jul	3.90	Jul	4.40	Jul	2.80
Jul A.v.	2.60	Aug	4.30	Aug	3.80	Aug	2.60
Aug	2.90	Sep	4.40	Sep	3.40	Sep	2.50
Sep		Oct	4.50	Oct	2.90	Oct	2.80
Oct	2.90		4.50	Nov	3.00	Nov	2.60
Mov	3.30	Nov	4.40	Dec	3.10	Dec	2.50
Dec	3.80	Dec 1099	4.00	Jan 1992	2.60	Jan 1996	2.70
Jan 1984	4.20	Jan 1988		Feb	2.80	Feb	2.70
Feb	4.60	Feb	3.90	Mar	3.20	Mar	2.80
Mar	4.80	Mar	3.90	Apr	3.20	Apr	2.90
Apr	4.60	Apr	3.90 3.90	May	3.00	May	2.90
May	4.20	May	4.00	Jun	3.10	Jun	2.80
Jun	4.20	Jun	4.10	Jul	3.20	Jul	3.00
Jul	4.20	Jul ****	4.00	Aug	3.10	Aug	2.90
Aug	4.30	Aug		Sep	3.00	Sep	3.00
Sep	4.30	Sep	4.20	Oct	3.20	Oct	3.00
Oct	4.30	Oct	4.20	Nov	3.00	Nov	3.30
Nov	4.10	Nov	4.20	Dec	2.90	Dec	3,30
Dec	3.90	Dec	4.40	Jan 1993	3.30	Jan 1997	3.00
Jan 1985	3.50	Jan 1989	4.70	Feb	3.20	Feb	3.00
Feb	3.50	Feb	4.80	Mar	3.10		
Mar	3.70	Mar	5.00		3.20		
Apr	3.70	Apr	5.10	Apr	3.20		
May	3.80	May	5.40	May	3.00		
Jun	3.80	Jun	5.20	Jun	2.80		
Jul	3.60	Jul	5.00	Jul			
Aug	3.30	Aug	4.70	Aug	2.80		
Sep	3.10	Sep	4.30	Sep	2.70		
Oct	3.20	Oct	4.50	Oct	2.80		
Nov	3.50	Nov	4.70	Nov	2.70		
Dec	3.80	Dec	4.60	Dec	2.70		



Average Yields on Moody's Public Utility Bonds

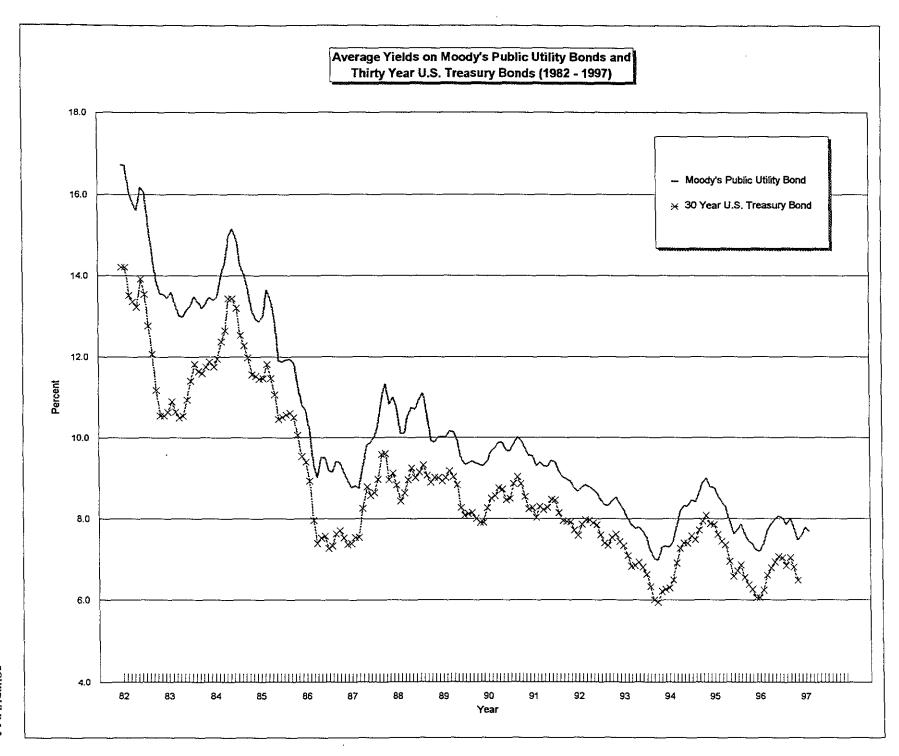
	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Feb			Jan 1986		Jan 1990	9.44	Jan 1994	7.31
Mar 16.07 Mar 9.33 Mar 9.75 Mar 7.85 Apr 15.62 Apr 9.02 Apr 9.87 Apr 8.20 May 15.60 May 9.52 May 9.89 May 8.32 Juli 16.16 Jul 9.91 Jul 9.68 Jul 8.31 Juli 16.04 Jul 9.91 Jul 9.68 Jul 8.47 Aug 9.15 Aug 9.94 Aug 9.84 Aug 8.41 Sep 14.25 Sep 9.42 Sep 10.01 Sep 8.65 Oct 13.88 Oct 9.39 Oct 9.94 Oct 8.68 Nov 13.59 Nov 9.15 Nov 9.76 Nov 9.00 Dec 13.50 Feb 9.30 No No 9.70 No 8.07 Feb 13.00 Mal 8.21			Feb	10.16	Feb			
Apr					Mar			
May 15.80 May 9.52 May 9.89 May 0.32 Juli 16.18 Jun 9.51 Jun 9.69 Jun 8.31 Juli 16.04 Jul 9.19 Jul 9.68 Jul 8.47 Aug 15.22 Aug 9.15 Aug 9.84 Aug 8.41 Sep 14.56 Sep 9.42 Sep 10.01 Sep 8.85 Oct 13.86 Oct 9.99 Oct 9.94 Oct 8.86 Nov 13.55 Dec 8.96 Dec 9.57 Dec 8.77 Jan 1981 13.60 Feb 8.81 Feb 9.31 Feb 8.57 Feb 13.60 Feb 8.81 Feb 9.31 Feb 8.57 Mar 13.20 Mar 8.75 Mar 9.30 Apr 8.30 Jul 13.00 May 9.82 May				9.02	Apr			
Jun				9.52	May			
Jul				9.51	Jun			
Support 15.22 Aug					Jul			
Sep			Aug	9.15	Aug			
Oct 13.88 Oct 9.39 Oct 9.94 Oct 0.58 Nov 13.58 Nov 9.15 Nov 9.76 Nov 9.00 Dec 13.55 Dec 8.96 Dec 9.57 Dec 8.77 Feb 13.60 Feb 8.81 Feb 9.31 Feb 8.57 Mar 13.28 Mar 8.75 Mar 9.30 Apr 8.41 Apr 13.03 Apr 9.30 Apr 8.31 9.30 Apr 8.31 May 13.00 May 9.82 May 9.29 May 7.93 Jul 13.07 Jun 9.87 Jun 9.44 Jun 7.72 Jul 13.28 Jul 10.01 Jul 9.40 Jul 7.73 Jul 13.28 Jul 10.01 Jul 9.40 Jul 7.73 Aug 13.55 Sep 11.00					Sep			
Nov 13,55 Dec 8,96 Dec 9,76 Nov 9,00 Jen 13,55 Dec 8,96 Dec 9,57 Dec 8,77 Jen 13,86 Jan 1987 8,77 Jan 1991 9,56 Jan 1995 9,77 Feb 13,60 Mar 8,75 Mar 9,39 Mar 8,41 Apr 13,00 May 9,82 May 9,29 May 7,93 Jun 13,17 Jun 9,87 Jun 9,44 Jun 7,762 Jul 13,17 Jun 9,87 Jun 9,44 Jun 7,762 Jul 13,17 Jun 9,87 Jun 9,44 Jun 7,762 Jul 13,17 Jun 9,87 Jun 9,44 Jun 7,762 Aug 13,50 Aug 10,33 Aug 9,16 Aug 7,88 Aug 13,50 Sep 11,00				9.39	Oct			
Dec			Nov	9.15	Nov			
Sep			Dec	8.96	Dec			
Feb			Jan 1987	8.77	Jan 1991			
Mar 13.28 Mar 8.75 Mar 9.39 Mar 8.41 Apr 13.03 Apr 9.30 Apr 9.30 Apr 8.30 May 13.00 May 9.82 May 9.29 May 7.93 Jun 13.17 Jun 9.87 Jun 9.40 Jul 7.73 Jun 13.17 Jun 9.87 Jun 9.40 Jul 7.73 Aug 13.50 Aug 10.33 Aug 9.16 Aug 7.88 Sep 13.35 Sep 11.00 Sep 9.03 Sep 7.62 Oct 13.19 Oct 11.32 Oct 8.93 Nov 7.02 Oct 13.33 Nov 10.82 Nov 8.93 Nov 7.02 Oct 13.348 Dec 10.99 Dec 8.76 Dec 7.21 Jan 1984 13.40 Jan 1988 10.75 <td< td=""><td></td><td></td><td></td><td></td><td>Feb</td><td></td><td></td><td></td></td<>					Feb			
Apr					Mar			
May 13.00 May 9.82 May 9.28 May 7.93 Jun 13.17 Jun 9.87 Jun 9.44 Jun 7.62 Jul 13.26 Jul 10.01 Jul 9.40 Jul 7.73 Aug 13.50 Aug 10.33 Aug 9.16 Aug 7.88 Sep 13.55 Sep 11.00 Sep 9.03 Sep 7.62 Cct 13.19 Oct 11.32 Oct 8.99 Oct 7.46 Nov 13.33 Nov 10.82 Nov 8.93 Nov 7.46 Nov 13.346 Dec 10.89 Dec 8.76 Dec 7.21 Jan 1884 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Mar 14.03 Mar 10.11 Feb 8.77 Feb 7.78 May 14.95 May 10.75 <td></td> <td></td> <td></td> <td>9,30</td> <td>Apr</td> <td></td> <td></td> <td></td>				9,30	Apr			
Jun 13.17 Jun 9.87 Jun 9.44 Jun 7.62 Jul 13.28 Jul 10.01 Jul 9.40 Jul 7.73 Jul 13.50 Aug 10.33 Aug 9.16 Aug 7.88 Sep 13.35 Sep 11.00 Sep 9.03 Sep 7.62 Oct 13.19 Oct 11.32 Oct 8.99 Oct 7.46 Oct 13.19 Oct 11.32 Nov 8.93 Nov 7.40 Dec 13.48 Dec 10.99 Dec 8.76 Dec 7.21 Dec 13.48 Dec 10.99 Dec 8.76 Dec 7.21 Jan 1984 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Feb 13.50 Feb 10.11 Feb 8.77 Feb 7.37 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Mar 14.30 Apr 10.53 Apr 8.79 Apr 7.88 Apr 14.30 Apr 10.53 Apr 8.79 Apr 7.88 May 14.95 May 10.75 May 8.72 May 7.99 Jun 15.16 Jun 10.71 Jun 8.64 Jun 8.07 Jul 14.92 Jul 10.96 Jul 8.66 Jul 8.02 Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.85 Oct 13.88 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.86 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Dec 8.36 Dec 7.58 Jun 11.91 Jun 9.49 Jun 7.88 Jul 11.88 Jul 9.34 Jul 7.53 Jul 11.88 Jul 9.34 Jul 7.53 Jul 11.88 Jul 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.93 Nov 7.30 Nov 11.33 Nov 9.33 Nov 7.30 Nov 11.33 Nov 10.33 No						9.29	May	
Jul 13.28 Jul 10.01 Jul 9.40 Jul 7.73 Aug 13.50 Aug 10.33 Aug 9.16 Aug 7.88 Aug 13.50 Sep 11.00 Sep 9.03 Sep 7.62 Oct 13.19 Oct 11.32 Oct 8.99 Oct 7.46 Nov 13.33 Nov 10.82 Nov 6.93 Nov 7.40 Dec 13.48 Dec 10.99 Dec 8.76 Dec 7.21 Jan 1984 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Jan 1984 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Mar 14.03 Apr 10.53 Apr 8.79 Apr 7.88 Apr 14.30 Apr 10.55 May 10.75 May 8.72 May 7.99 Jun 15.16 Jun 10.71 Jun 8.84 Jun 8.07 Jul 14.92 Jul 10.96 Jul 8.46 Jul 8.07 Jul 14.92 Aug 11.09 Aug 8.34 Aug 7.84 Sep 14.04 Sep 10.56 Sep 8.32 Sep 8.01 Sep 14.04 Sep 10.56 Sep 8.32 Sep 8.01 Oct 13.68 Oct 9.99 Nov 8.53 Nov 7.48 Nov 13.15 Nov 9.99 Nov 8.53 Nov 7.48 Nov 13.15 Nov 9.99 Nov 8.53 Nov 7.48 Nov 13.15 Nov 9.99 Nov 8.53 Jan 1997 7.79 Mar 13.42 Apr 10.14 Apr 7.78 May 12.89 May 9.92 May 7.78 May 11.91 Jun 9.49 Jun 7.68 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jul 11.88 Jul 9.34 Jul 7.53 Jul 11.88 Jul 9.34 Jul 7.53 Jul 11.89 Jun 9.49 Jun 7.68 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.33 Nov 7.30 Nov 11.33 Nov 9.33 Nov 7.30					Jun	9.44		
Aug 13.50 Aug 10.33 Aug 9.16 Aug 7.88 Sep 13.35 Sep 11.00 Sep 9.03 Sep 7.62 Sep 7.62 Sep 13.38 Nov 10.82 Nov 8.93 Nov 7.40 Nov 13.33 Nov 10.82 Nov 8.93 Nov 7.40 Sep 13.48 Dec 10.99 Dec 8.76 Dec 7.21 Jan 1984 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Sep 13.50 Feb 10.11 Feb 8.77 Feb 7.37 Feb 7.37 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 May 14.95 May 10.75 May 8.72 May 7.99 Jun 15.16 Jun 10.71 Jun 8.84 Jun 8.07 Jul 14.92 Jul 10.96 Jul 8.46 Jul 8.02 Jul 8.02 Jul 10.96 Jul 8.46 Jul 8.02 May 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Aug 7.84 Sep 14.04 Sep 10.56 Sep 8.32 Sep 8.01 Sep 13.88 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Mar 13.56 Mar 10.16 Mar 7.85 Apr 7.76 Jan 1985 12.88 Jan 1989 10.02 Feb 8.00 Feb 13.00 Feb 10.02 Feb 8.00 Feb 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.88 Jun 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30 Nov 7.30 Nov 11.33		13.28			jul	9.40	Jul	
Sep 13.35 Sep 11.00 Sep 9.03 Sep 7.62 Cct 13.19 Oct 11.32 Oct 8.99 Oct 7.46 Nov 13.33 Nov 10.82 Nov 8.93 Nov 7.40 Dec 13.48 Dec 10.99 Dec 8.76 Dec 7.21 Jan 1984 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Feb 13.50 Feb 10.11 Feb 8.77 Feb 7.37 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Apr 14.30 Apr 10.53 Apr 8.79 Apr 7.88 May 14.95 May 10.71 Jun 8.64 Jun 8.07 Jul 15.16 Jun 10.71 Jun 8.64 Jun 8.07 Jul 14.95 Aug 10.71 <td></td> <td></td> <td></td> <td></td> <td>Aug</td> <td>9.16</td> <td>Aug</td> <td></td>					Aug	9.16	Aug	
Oct 13.19 Oct 11.32 Oct 8.99 Oct 7.46 Nov 13.33 Nov 10.82 Nov 8.93 Nov 7.46 Dec 13.48 Dec 10.99 Dec 8.76 Dec 7.21 Jan 1984 13.40 Jan 1988 10.75 Jan 1992 8.67 Jan 1996 7.20 Feb 13.50 Feb 10.11 Feb 8.77 Feb 7.20 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Apr 14.30 Apr 10.53 Apr 8.79 Apr 7.88 May 14.95 May 10.75 May 6.72 May 7.99 Jun 15.16 Jun 10.71 Jun 8.84 Jun 8.07 Jul 14.95 May 10.71 Jun 8.64 Jul 8.07 Jul 14.92 Jul 10.96 <td></td> <td>13.35</td> <td></td> <td></td> <td></td> <td>9.03</td> <td>Sep</td> <td></td>		13.35				9.03	Sep	
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Dec 13.48 Dec 10.99 Dec 8.76 Dec 7.21					Nov	8.93	Nov	
Jan 1984 13.40						8.76		
Feb 13.50 Feb 10.11 Feb 8.77 Feb 7.37 Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Apr 14.30 Apr 10.53 Apr 8.79 Apr 7.88 Apr 14.95 May 10.75 May 8.72 May 7.99 Jun 15.16 Jun 10.71 Jun 8.84 Jun 8.07 Jul 14.92 Jul 10.96 Jul 8.46 Jul 8.02 Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Sep 10.56 Sep 8.32 Sep 8.01 Oct 13.88 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.68 Mar 13.68 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jun 11.93 Aug 9.37 Aug 7.78 Jun 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30 Nov 7.38				10.75	Jan 1992	8.67	jan 1996	
Mar 14.03 Mar 10.11 Mar 8.84 Mar 7.72 Apr 14.30 Apr 10.53 Apr 8.79 Apr 7.88 May 14.95 May 10.75 May 6.72 May 7.99 Jun 15.16 Jun 10.71 Jun 8.84 Jun 8.07 Jul 14.92 Jul 10.96 Jul 8.46 Jul 8.02 Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Sep 14.04 Sep 10.56 Sep 8.32 Sep 8.01 Oct 13.68 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.68 Mar 13.68 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.16 Mar 7.85 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30 Nov 7.30 Nov 11.33 Nov 9.33 Nov 7.30						8.77	Feb	
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Jun 15.16 Jun 10.71 Jun 8.64 Jun 8.07 Jul 14.92 Jul 10.96 Jul 8.46 Jul 8.02 Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Sep 14.04 Sep 10.56 Sep 8.32 Sep 8.01 Cct 13.68 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.68 Mar 13.66 Mar 10.16 Mar 7.85 Aug 7.76 May 12.89 May 9.92				10.75	•		May	
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Aug 14.29 Aug 11.09 Aug 8.34 Aug 7.84 Sep 14.04 Sep 10.56 Sep 8.32 Sep 8.01 Oct 13.68 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Jan 1985 13.66 Mar 10.16 Mar 7.85 Apr 13.66 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.33							Jul	
Sep						8.34	Aug	
Oct 13.68 Oct 9.92 Oct 8.44 Oct 7.76 Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.88 Mar 13.68 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30 Nov 7.33				10.56			Sep	8.01
Nov 13.15 Nov 9.89 Nov 8.53 Nov 7.48 Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.68 Mar 13.68 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.33							Oct	7.76
Dec 12.96 Dec 10.02 Dec 8.36 Dec 7.58 Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.68 Mar 13.66 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.33							Nov	
Jan 1985 12.88 Jan 1989 10.02 Jan 1993 8.23 Jan 1997 7.79 Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.68 Mar 13.66 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30							Dec	7.58
Feb 13.00 Feb 10.02 Feb 8.00 Feb 7.88 Mar 13.66 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30				10.02			Jan 1997	7.79
Mar 13.66 Mar 10.16 Mar 7.85 Apr 13.42 Apr 10.14 Apr 7.76 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30							Feb	7.68
Apr 13.42 Apr 10.14 Apr 7.76 Apr 13.42 Apr 10.14 Apr 7.78 May 12.89 May 9.92 May 7.78 Jun 11.91 Jun 9.49 Jun 7.68 Jul 11.88 Jul 9.34 Jul 7.53 Aug 11.93 Aug 9.37 Aug 7.21 Sep 11.95 Sep 9.43 Sep 7.01 Oct 11.84 Oct 9.37 Oct 6.99 Nov 11.33 Nov 9.33 Nov 7.30								
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Nov 11.33 Nov 9.33 Nov 7.30								
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	Dec	10.82	Dec	8.31	DUV			

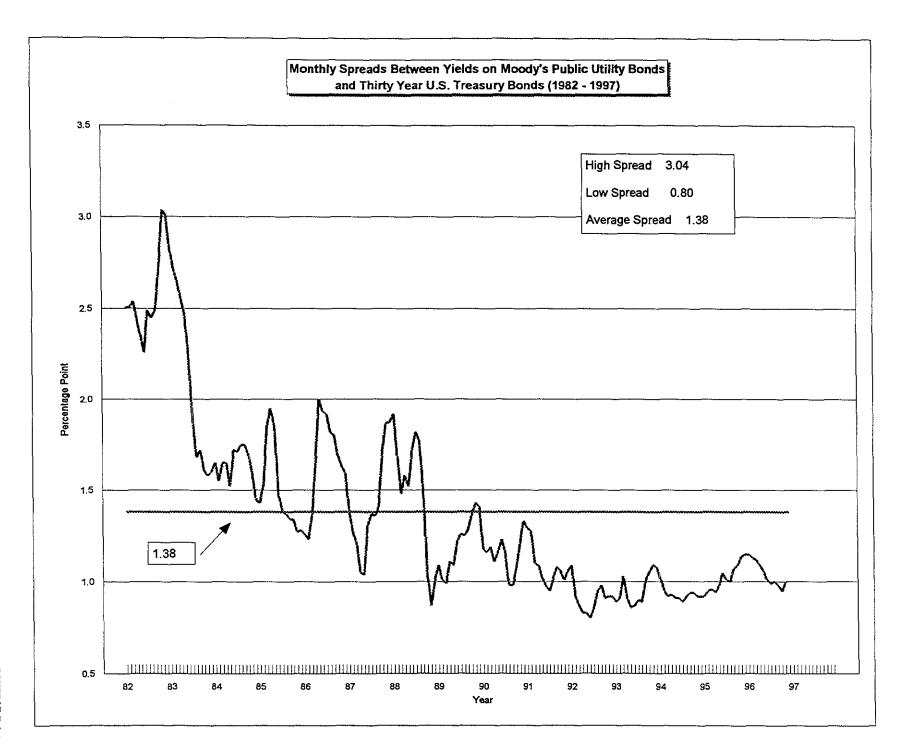
Source: Moody's Bond Record.

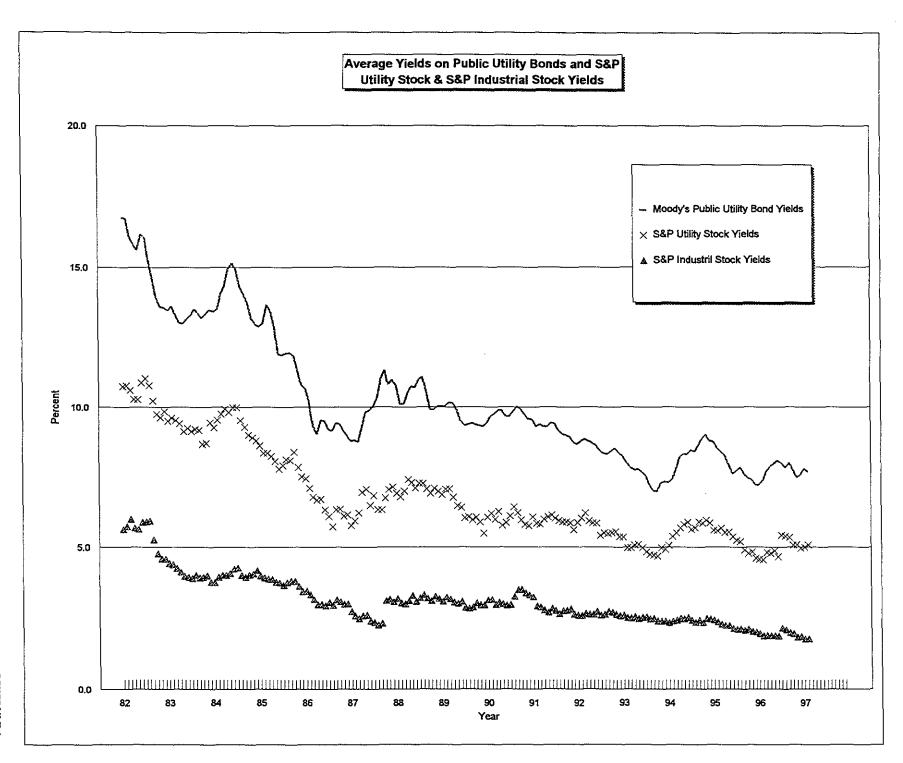
Average Yields on Thirty Year U.S. Treasury Bonds

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1982	14.22	Jan 1986	9.40	Jan 1990	8,26	Jan 1994	6.29
Feb	14.22	Feb	8.93	Feb	8.50	Feb	6.49
Mar	13.53	Mar	7.96	Mar	8,56	Mar	6.91
Apr	13.37	Apr	7.39	Apr	8.76	Apr	7.27
May	13.24	May	7.52	May	8.73	May	7.41
Jun	13.92	Jun	7.57	Jun	8.46	Jun	7.40
Jul	13.55	Jul	7.27	Jul	8.50	Jul	7.58
Aug	12.77	Aug	7.33	Aug	8.86	Aug	7.49
Sep	12.07	Sep	7.62	Sep	9.03	Sep	7.71
Oct	11.17	Oct	7.70	Oct	8.86	Oct	7.94
Nov	10.54	Nov	7.52	Nov	8.54	Nov	8.08
Dec	10.54	Dec	7.37	Dec	8.24	Dec	7.87
Jan 1983	10.63	Jan 1987	7.39	Jan 1991	8.27	Jan 1995	7.85
Feb	10.88	Feb	7.54	Feb	8.03	Feb	7,61
Mar	10.63	Mar	7.55	Mar	8.29	Mar	7.45
Apr	10.48	Apr	8.25	Apr	8.21	Apr	7.36
May	10.53	May	8.78	May	8.27	May	6.95
Jun	10.93	Jun	8.57	Jun	8.47	Jun	6.57
Jul	11.40	Jul	8.64	Jul	8.45	Jul	6.72
Aug	11.82	Aug	8.97	Aug	8.14	Aug	6.86
Sep	11.63	Sep	9.59	Sep	7. 9 5	Sep	6.55
Oct	11.58	Oct	9.61	Oct	7.93	Oct	6.37
Nov	11.75	Nov	8.95	Nov	7.92	Nov	6.26
Dec	11.88	Dec	9.12	Dec	7.70	Dec	6.06
Jan 1984	11.75	Jan 1988	8.83	Jan 1992	7.58	Jan 1996	6.05
Feb	11.95	Feb	8.43	Feb	7.85	Feb	6,24
Mar	12.38	Mar	8.63	Mar	7.97	Mar	6.60
Apr	12.65	Apr	8.95	Apr	7.96	Apr	6.79
May	13.43	May	9.23	May	7.89	May	6.93
Jun	13.44	Jun	9.00	Jun	7.84	Jun	7.06
Jul	13.21	Jul	9.14	Jul	7.60	Jul	7.03
Aug	12.54	Aug	9.32	Aug	7.39	Aug	6.84
Sep	12.29	Sep	9.06	Sep	7.34	Sep	7.03
Oct	11.98	Oct	8.89	Oct	7.53	Oct	6.81
Nov	11.56	Nov	9.02	Nov	7.61	Nov	6.48
Dec	11.52	Dec	9.01	Dec	7.44		
Jan 1985	11.45	Jan 1989	8.93	Jan 1993	7.34		
Feb	11.47	Feb	9.01	Feb	7.09		
Mar	11.81	Mar	9.17	Mar	6.82		
Apr	11.47	Apr	9.03	Apr	6.85		
May	11.05	May	8.83	May	6.92		
Jun	10.44	Jun	8.27	Jun	6.81		
Jul	10.50	Jul	8.08	Jul	6.63		
	10.56	Aug	8.12	Aug	6.32		
Aug	10.61	Sep	8.15	Sep	6.00		
Sep	10.50	Oct	8.00	Oct	5.94		
Oct	10.06	Nov	7.90	Nov	6.21		
Nov	9.54	Dec	7.90	Dec	6.25		
Dec	5.04	D00	r. 	= ==			

Source: Federal Reserve Bulletin.







Economic Estimates and Projections, 1997 - 1999

	:	Inflation Rat	ė			Real GDP		u	nemployme	nt	3-	Mo. T-Bill Ra	ite	30-	Yr. T-Bond R	late
Source	1997	1998	1999	_19	97	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998_	1999
Standard & Poor's Corp. "The Outlook" (6/19/96) ***	3.0%	N.A.	N.A.	1	.3%	N.A.	N.A.	5.2%	N.A.	N.A.	5.8%	N,A.	N.A.	7.6%	N.A.	N.A.
Value Line's "Investment Survey" (2/21/97)	2.8%	2.9%	3.0%	. 2	.3%	2.1%	2.5%	5.3%	5.5%	5.6%	5.2%	5.2%	5.2%	6.7%	6.5%	6.7%
Salomon Brothers Inc "Comments on Credit" (3/07/97)	2.9%	N.A.	N.A.	1	.9%	N.A.	N.A.	5.4%	N.A.	N.A.	N.A.	N.A.	N.A.	6.97%	N.A.	N.A.
Current rate	3.0%			3	3,9%			5.3%			5.23%			6.96%		

Notes:

N.A. = Not Available.

**** Represents estimates through the 2nd quarter of 1997.

Sources of Current Rates:

Consumer Price Index - All Urban Consumers, 12-Month Period Ending February 1997.

The Wall Street Journal, March 3, 1997.

The Value Line Investment Survey: Selection & Opinion, February 21, 1997.

Salomon Brothers Inc's Bond Market Roundup, March 14, 1997. Salomon Brothers Inc's Bond Market Roundup, March 14, 1997.

Historical Consolidated Capital Structures for UtiliCorp United Inc.

(Millions of Dollars)

1991	1992	1993	1994	1995
\$660.7	\$661.1	\$851.7	\$906.8	\$946.3
\$97.1	\$95.1	\$83.9	\$25.4	\$125.4
\$931.6	\$896.7	\$1,011.5	\$1,115.7	\$1,370.5
\$111.0	\$230.9	\$70.0	\$182.4	\$288.6
\$1,800.4	\$1,883.8	\$2,017.1	\$2,230.3	\$2,730.8
	\$97.1 \$931.6 \$111.0	\$97.1 \$95.1 \$931.6 \$896.7 \$111.0 \$230.9	\$97.1 \$95.1 \$83.9 \$931.6 \$896.7 \$1,011.5 \$111.0 \$230.9 \$70.0	\$97.1 \$95.1 \$83.9 \$25.4 \$931.6 \$896.7 \$1,011.5 \$1,115.7 \$111.0 \$230.9 \$70.0 \$182.4

Capital Structure	1991	1992	1993	1994	1995
Common Equity	36.70%	35.09%	42.22%	40.66%	34.65%
Preferred Stock	5.39%	5.05%	4.16%	1.14%	4.59%
Long-Term Debt	51.74%	47.60%	50.15%	50.02%	50.19%
Short-Term Debt	6.17%	12,26%	3.47%	8.18%	10.57%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes: The amount of Long-Term Debt and Preferred Stock includes Current Maturities.

Source: UtiliCorp United Inc.'s Stockholders Annual Reports.

Selected Financial Ratios for UtiliCorp United Inc. (Consolidated Basis)

Financial Ratios	1991	1992	1993	1994	1995
Return on Year-End					
Common Equity	10.56%	6.96%	9.33%	10.08%	8.21%
Primary Earnings Per					
Common Share	\$2.37	\$1.32	\$1.95	\$2.08	\$1.72
Cash Dividends Paid					
Per Common Share	\$1.54	\$1.60	\$1.62	\$1.70	\$1.72
Common Dividend					
Payout Ratio	64.98%	121.21%	83.08%	81.73%	100.00%
Year-End Market Price					
Per Common Share	\$28.500	\$27.625	\$31.750	\$26.500	\$29.375
Year-End Book Value					
Per Common Share	\$19.18	\$18.66	\$20.27	\$20.24	\$20.59
Year-End Market to					
Book Ratio	1.49 x	1.48 x	1.57 x	1.31 x	1.43 x
Senior Debt Rating	BBB	BBB	BBB	BBB	888
(Standard & Poor's Corporation)					-

Notes: Return on Year-End Common Equity = Earnings Available For Common Shares / Year-End Common Shareowners' Equity.

Common Dividend Payout Ratio = Cash Dividends Paid Per Common Share / Primary Earnings Per Common Share.

Year-End Market to Book Ratio = Year-End Market Price Per Common Share / Year-End Book Value Per Common Share.

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Sources: UtiliCorp United Inc.'s Stockholders Annual Reports and Standard & Poor's Corporation's Utilities Ratings Service, August 1995.

Capital Structure as of December 31, 1995 for UtiliCorp United Inc. (Consolidated Basis)

Capital Component	Amount in Dollars	Percentage of Capital
Common Stock Equity	\$946,300,000	35.70%
Preferred Stock	\$121,250,000	4.57%
Long-Term Debt	\$1,342,292,008	50.64%
Short-Term Debt	\$241,000,000	9.09%
Total Capitalization	\$2,650,842,008	100.00%

Electric Utility Financial Ratio Benchmarks

Total Debt / Total Capital - Including Preferred Stock

Standard & Poor's Corporation's		
Utilities Rating Service, September 30, 1996	BBB	BB
Electric Utilities	54%	60%
(Average Business Position)		

Notes:

The amount of Short-Term Debt was reduced by the amount of Construction Work in Progress (\$288,600,000 -

\$47,600,000).

See Schedule 11-1 for the amount of Long-Term Debt outstanding at December 31, 1995.

See Schedule 12 for the amount of Preferred Stock outstanding at December 31, 1995.

Sources: UtiliCorp United Inc.'s responses to Staff's Data Information Request Nos. 3801, 3803 and 3805 from Case No. EM-96-248.

Embedded Cost of Long-Term Debt as of December 31, 1995 for UtiliCorp United Inc. (Consolidated Basis)

	(1)	(2)	(3)
		Prinicipal Amount	Annualized Cost to
	Interest	Outstanding	Company
Long-Term Debt	Rate	(12/31/95)	(1*2)
MGU First Mortgage Bonds:			
2006 Series due June 1, 2006	9.700%	\$13,000,000	\$1,261,000
2008 Series due August 10, 2008	10.200%	\$10,000,000	\$1,020,000
Other Long-Term Debt:			
Wamego Ser, due November 15, 2014	4.250%	\$7,300,000	\$310,250
State Envi. 1993 due May 1, 2028	5.250%	\$5,000,000	\$262,500
Debentures due July 1, 2011	6.625%	\$8.046.000	\$533,048
Unsecured P. P. due October 10, 1999	9.210%	\$50,000,000	\$4,605,000
Senior Notes due December 1, 2020	10.500%	\$125,000,000	\$13,125,000
Senior Notes due November 15, 2021	9.000%	\$150,000,000	\$13,500,000
Senior Notes due January 15, 2007	8.200%	\$130,000,000	\$10,660,000
Senior Notes due March 1, 2023	8.000%	\$125,000,000	\$10,000,000
Senior Notes due April 1, 1998	6.000%	\$70,000,000	\$4,200,000
Senior Notes due June 30, 2005	6.375%	\$100,000,000	\$6,375,000
Senior Notes due November 15, 1999	8.450%	\$100,000,000	\$8,450,000
AQ SW SR Notes due September 15, 2002	8.290%	\$87,500,000	\$7,253,750
Sanwa Bus CC due December 12, 2009	6.990%	\$8,190,000	\$572,481
USP (New Zealand) due February 18, 1998	8.982%	\$63,572,152	\$5,710,051
UAHL (Australia) due September 6, 2000	7.900%	\$55,710,000	\$4,401,090
UAHL (Australia) due September 6, 2000	7.870%	\$74,280,000	\$5,845,836
UAHL (Australia) due September 6, 2000	7.950%	\$92,850,000	\$7,381,575
WKP Long-Term Debt (US\$):			
Series D due December 1, 1997	11.375%	\$11,017,500	\$1,253,241
Series E due December 1, 3557	11.000%	\$9,915,750	\$1,255,241 \$1,090,733
Series F due October 16, 2012	9.650%	\$11,017,500	\$1,063,189
Series G due August 28, 2023	8.800%	\$18,362,500	\$1,615,900
Promissory Note due May 1, 2000	8.800%	\$14,690,000	\$1,292,720
Mortgage Loan due August 31, 2013	9.440%	\$7,328,107	\$691,773
Floating Rate	6.580%	\$17,187,300	\$1,130,924
	0.00070	417,107,000	\$1,100,02 4
Less: Unamortized Debt Discount & Debt Issuance Expense		(\$12,208,208)	
Less: Unamortized Loss on Reaguired Debt Expense		(\$10,466,593)	
Add: Annual Amortized Debt Discount & Debt Issuance Expen	50	(4 - , , ,	\$1,162,609
Add: Annual Amortized Loss on Reaquired Debt Expense			\$4,485,305
Total		\$1,342,292,008	\$119,252,974

Embedded Cost of Long-Term Debt

\$1,342,292,008

\$119,252,974

8.88%

Notes: Principal Amount Outstanding as of 12/31/95 includes Current Maturities.

See Schedule 11-2 for the amounts of the Unamortized Debt Discount & Debt Issuance Expense and the Annual Amortized Debt Discount & Debt Issuance Expense.

See Schedule 11-3 for the amounts of the Unamortized Loss on Reaquived Debt Expense and the Annual Amortized Loss on Reaquived Debt Expense.

Annual Amortized Debt Discount & Debt Issuance Expense as of December 31, 1995 for Long-Term Debt of UtiliCorp United Inc. (Consolidated Basis)

		(1)	(2)	(3)
Long-Term Debt	Maturity Date	Number of Months to Maturity (12/31/95)	Unamortized Debt Discount & Debt Issuance Expense (12/31/95)	Annual Amortized Debt Discount & Debt Issuance Expense
MGU First Mortgage Bonds:				
2006 Series due June 1, 2006	(06/01/06)	125	\$67,275	\$6,458
2008 Series due August 10, 2008	(08/10/08)	151	\$218,456	\$17,361
Other Long-Term Debt:				
Wamego Ser. due November 15, 2014	(11/15/14)	226	\$159,254	\$8,456
State Envi. 1993 due May 1, 2028	(05/01/28)	388	\$83,031	\$2,568
Debentures due July 1, 2011	(07/01/11)	186	\$263,560	\$17,004
Unsecured P. P. due October 10, 1999	(10/10/99)	45	\$14,608	\$3,895
Senior Notes due December 1, 2020	(12/01/20)	299	\$1,970,342	\$79,077
Senior Notes due November 15, 2021	(11/15/21)	310	\$2,603,280	\$100,772
Senior Notes due January 15, 2007	(01/15/07)	132	\$1,009,849	\$91,804
Senior Notes due March 1, 2023	(03/01/23)	326	\$1,794,151	\$66,042
Senior Notes due April 1, 1998	(04/01/98)	27	\$206,291	\$91,685
Senior Notes due June 30, 2005	(06/30/05)	114	\$810,016	\$85,265
Senior Notes due November 15, 1999	(11/15/99)	46	\$531,850	\$138,743
AQ SW SR Notes due September 15, 2002	(09/15/02)	80	\$867,000	\$130,050
Sanwa Bus CC due December 12, 2009	(12/09/09)	167	\$35,000	\$2,515
USP (New Zealand) due February 18, 1998	(02/18/98)	25	\$150,000	\$72,000
UAHL (Australia) due September 6, 2000	(09/06/00)	56	\$225,000	\$48,214
UAHL (Australia) due September 6, 2000	(09/06/00)	56	\$225,000	\$48,214
UAHL (Australia) due September 6, 2000	(09/06/00)	56	\$275,000	\$58,929
WKP Long-Term Debt (US\$):				
Series D due December 1, 1997	(12/01/97)	23	\$16,894	\$8,814
Series E due December 1, 2009	(12/01/09)	167	\$31,584	\$2,270
Series F due October 16, 2012	(10/16/12)	201	\$208,598	\$12,454
Series G due August 28, 2023	(08/28/23)	332	\$164,528	\$5,947
Promissory Note due May 1, 2000	(05/01/00)	52	\$277,641	\$64,071
Mortgage Loan due August 31, 2013	(08/31/13)	212	\$0	\$0
Floating Rate			\$0	\$0
			\$12,208,208	\$1,162,609

Notes: Column 3 = [(Column 2 / Column 1) * 12].

Source: UtiliCorp United Inc.'s response to Staff's Data Information Request No. 3803 from Case No. EM-96-248.

Annual Amortized Loss On Reaquired Debt Expense as of December 31, 1995 for Long-Term Debt of UtiliCorp United Inc. (Consolidated Basis)

		(1)	(2)	(3)
Long-Term Debt	Maturity Date	Number of Months to Maturity (12/31/95)	Unamortized Loss on Reaquired Debt Expense (12/31/95)	Annual Amortized Loss on Reaquired Debt Expense
Series DD due September 15, 2004	(09/15/04)	104	\$297,301	\$34,304
Series HH due March 15, 1998	(03/15/98)	26	\$7,922,762	\$3,656,659
Series 1 due October 15, 1998	(10/15/98)	33	\$1,530,730	\$556,629
CSD Conversions due July 1, 2011	(07/01/11)	186	\$277,928	\$17,931
Series AA due September 1, 1996	(09/01/96)	9	\$81,099	\$81,099
Series CC due April 1, 2003	(04/01/03)	87	\$58,399	\$8,055
Series X due April 15, 2002	(04/15/02)	75	\$8,842	\$1,415
Series Y due April 1, 1998	(04/01/98)	27	\$250,281	\$111,236
Series N due March 15, 1997	(03/15/97)	14	\$16,975	\$14,550
Series BB due July 1, 2002	(07/01/02)	78	\$22,276	\$3,427
	,		\$10,466,593	\$4,485,305

Notes: Column 3 = [(Column 2 / Column 1) * 12].

All early Long-Term Debt retirements were funded with Short-Term Debt.

Source: UtiliCorp United inc.'s response to Staff's Data Information Request No. 3805 from Case No. EM-96-248.

Embedded Cost of Preferred Stock as of December 31, 1995 for UtiliCorp United Inc. (Consolidated Basis)

	(1)	(2)		(3)
Preferred Stock	Dividend Rate	Prinicipal Amount Outstanding (12/31/95)		Annualized Cost to Company (1 * 2)
Not Mandatorily Redeemable Preference St Stated Par Value of \$25 Per Share	ock:			
\$2.05 Series	8.200%	\$25,000,000		\$2,050,000
8.875% MIPS	8.875%	\$100,000,000		\$8,875,000
Less: Issuance Expense		_ (\$3,750,000)		
Total		\$121,250,000		\$10,925,000
				\$10,925,000
Embe	dded Cost of Pre	eferred Stock	=	\$121,250,000
				, ,
			=	9.01%

Note: The amount of Preferred Stock includes the amount redeemable within one year.

Source: UtiliCorp United Inc.'s response to Staff's Data Information Request No. 3803 from Case No. EM-96-248.

Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates for UtiliCorp United Inc.

	Dividends	Earnings	Book Value
Year	Per Share	Per Share	Per Share
1986	\$0.87	\$1.64	\$13.30
1987	\$0.93	\$1.72	\$14.19
1988	\$1.02	\$1.94	\$15.24
1989	\$1.42	\$1.95	\$16.58
1990	\$1.46	\$2.03	\$17,49
1991	\$1.54	\$2.15	\$19.45
1992	\$1.60	\$1.31	\$18,66
1993	\$1.62	\$1.85	\$20.27
1994	\$1.70	\$2.06	\$20.33
1995	\$1.72	\$1.87	\$20.59
1996	\$1.76	\$2.10	\$21.80 estimated

Annual Compound Growth Rates

	DPS	EPS	BVPS
1986 - 1996	7.30%	2.50%	5.07%
1991 - 1996	2.71%	-0.47%	2.31%
		Trend Line Growth Rates	
	DPS	EPS	BVPS
1986 - 1996	7.42%	1.10%	4.93%
1991 - 1996	2.70%	3.07%	2.51%
	DPS	EPS	BVPS
Average of Historical Growth Rates:	5.03%	1.55%	3.70%
Standard Deviation:	2.33%	1.37%	1.30%

Sources: The Value Line Investment Survey: Ratings & Reports, January 10, 1997 and UtiliCorp United Inc.'s Press Release, February 18, 1997.

Historical and Projected Growth Rates for UtiliCorp United Inc.

Historical Growth Rates	
DPS Annual Compound & Trend Line Growth Rate Average	5.03%
BVPS Annual Compound & Trend Line Growth Rate Average	3.70%
Average of Historical Growth Rates	4.37%
Projected Growth Rates from Outside Sources	
5 Year Growth Forecast (Mean) I/B/E/S Inc.'s Institutional Brokers Estimate System February 20, 1997	4.73%
5-Year Projected EPS Growth Rate Standard & Poor's Corporation's Earnings Guide March 1997	5.00%
Projected EPS Growth Rate (3 to 5 Years) Value Line's <u>Value Screen II</u> March 1997	7.00%
5 Year Growth Forecast (Mean) Zacks Investment Research, Inc.'s <u>Earnings Estimates</u> March 17, 1997	4.68%
Average of Projected Growth Rates	5.35%

Proposed Range of Growth for UtiliCorp United Inc.

4.40% to 5.40%

Monthly High / Low Average Dividend Yields for UtiliCorp United Inc.

	(1)	(2)	(3)	(4)	(5)
Month / Year	High Stock Price	Low Stock Price	Average High / Low <u>Price</u>	Expected Dividend (12/97)	Projected Dividend Yield
December 1996	\$27.250	\$26.375	\$26,813	\$1.80	6.71%
January 1997	\$28.125	\$26.500	\$27.313	\$1.80	6.59%
February 1997	\$28.250	\$26.750	\$27.500	\$1.80	6.55%
March 1997 (3/1 - 3/23/97)	\$27.500	\$25.750	\$26.625	\$1.80	<u>6.76%</u>
Average					<u>6.65%</u>

Proposed Dividend Yield for UtiliCorp United Inc.

6.65%

Notes:

Column 3 = [(Column 1 + Column 2)/2].

Column 4 = Estimated Dividends Declared per share represents the average projected dividends for 1997.

Column 5 = (Column 4 / Column 3).

Sources: Standard & Poor's Corporation's Security Owner's Stock Guide, Telescan Inc.'s Wall Street City Database System and The Value Line Investment Survey: Ratings & Reports, January 10, 1997.

Average Risk Premium Above the Yields of "Baa" Rated Moody's Public Utility Bonds for UtiliCorp United Inc.'s Expected Returns on Common Equity

Monte No. Permium Monte ROE Monte No.	UCU's Risk	"Baa" Rated Bonds			UCU's	*Baa* Rated	UCU's	
180	Premium		Expected ROE	MaNaar	Risk	Bonds	Expected	
Peb 14.00% 10.74% 3.26% Feb 12.00% 3.00%	2.52%							
Sept	2.91%	9.09%						
Agr	2.84%		12.00%					
May	2.89%			Apr				
Jul 17.00% 0.09% 7.31% Jun 10.59% 0.56% 0.	1.49%			May	6.98%			
13,00% 0,70% 3,30% Aug 8,50% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,55% 8,75%	1.60%					10.03%		
Sep	1.81 % -0.08%							Jul
Cot	-0.04%							
Nov 12,50% 9,69% 2,81% Nov 7,50% 8,86% 8,66% 3,01% Ope 7,50% 8,86% 8,67% 8	-0.26%							
Doc	-1.36%							
Jun 1997	-1.19%							***
Peb	-1.07%							
Sap	0.69%							
Apr	0.90%							
Sept	0.89%	8.11%						
10	1.32%	8.18%						
13.50%	1.45%	8.05%	9.50%					
Aug	1.58%		9.50%	Jul				
Sep	1.91%		9.50%	Aug	0.60%			
Oct 11,50% 11,19% 0.41% Oct 9.50% 7.27% Nov 11,50% 11,10% 0.10% Nov 9.00% 7.76% Dec 11,50% 11,55% -0.05% Dec 9.00% 7.76% Feb 13,00% 10,65% 2.35% PM 10,00% 7.76% Feb 13,00% 10,65% 2.35% PM 10,00% 8.11% Apr 13,00% 11,10% 1.77% Apr 10,00% 8.41% Apr 13,00% 11,13% 1.27% May 9.50% 8.61% Apr 13,00% 11,13% 1.27% Jul 9.50% 8.61% Aug 14,00% 11,60% 2.31% Aug 9.50% 8.61% Aug 14,00% 11,13% 2.27% Sep 9.50% 8.88% Oct 14,00% 13,13% 2.27% Sep 9.50% 8.88% Oct 14,00% 10,13%	2.15%				-0.08%			
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Name	2.24%							Jan 1988
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Dec	0.15%	9.35%	9.50%					
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Aug 9.50% 10.12% -0.62% Sep 10.00% 8.25% Sep 9.50% 10.32% -0.82% Sep 10.00% 8.41% Oct 10.00% 10.26% -0.78% Oct 10.00% 8.15% Nov 9.50% 10.12% -0.62% Nov 10.00% 7.87% Dec 9.50% 9.96% -0.46% Dec 10.00% 7.98% Jan 1991 11.00% 9.66% 1.04% Feb 9.50% 9.68% -0.18% Summary information (1986 Apr 9.50% 9.64% -0.18% Summary information (1986 Apr 9.50% 9.64% -0.14% Apr 9.50% 9.64% -0.14% Summary information (1986 Apr 9.50% 9.64% 0.36% Jun 10.00% 9.79% 0.21% Average Positive Risk Premium: Jul 10.00% 9.69% 0.31% (Jan 1988 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.66% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986)	1.58%				2.08%			
Sep 9.50% 10.32% -0.62% Sep 10.00% 8.41% Oct 9.50% 10.28% -0.76% Oct 10.00% 8.15% Nov 9.50% 10.12% -0.62% Nov 10.00% 7.87% Dec 9.50% 9.96% -0.46% Dec 10.00% 7.98% Jan 1991 11.00% 9.96% 1.04% 9.66% Oct 10.00% 7.98% Mar 9.50% 9.68% -0.18% Summary information (1986 Mar 9.50% 9.74% -0.24% Summary information (1986 May 10.00% 9.84% -0.38% Average Positive Risk Premium: Juli 10.00% 9.76% 0.21% Average Positive Risk Premium: Juli 10.00% 9.34% 0.86% Oct Oct 10.00% 9.34% 0.86% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% <td>1.75%</td> <td></td> <td></td> <td></td> <td></td> <td>10.12%</td> <td></td> <td></td>	1.75%					10.12%		
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Dec 9.50% 9.98% -0.46% Dec 10.00% 7.98% Jan 1991 11.00% 9.96% 1.04% Feb 9.50% 9.68% -0.18% Mar 9.50% 9.74% -0.24% Summary Information (1986) Apr 9.50% 9.64% -0.14% May 10.00% 9.64% 0.36% Jun 10.00% 9.69% 0.31% Average Positive Risk Premium: Jul 10.00% 9.69% 0.31% (Jan 1986 - Dec 1996) Aug 10.00% 9.47% 0.55% Sep 10.00% 9.34% 0.66% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%	1.85%		40.001				9.50%	
Jan 1991 11.00% 9.96% 1.04% Feb 9.50% 9.68% -0.18% Mar 9.50% 9.74% -0.24% Summary Information (1986) Apr 9.50% 9.84% -0.14% May 10.00% 9.84% 0.36% Jun 10.00% 9.79% 0.21% Average Positive Risk Premium: Jul 10.00% 9.69% 0.31% (Jan 1988 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.86% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1988) Dec 9.50% 9.07% 0.43%	2.13% 2.02%							Nov
Feb 9.50% 9.68% -0.18% Mar 9.50% 9.74% -0.24% Summary Information (1986) Apr 9.50% 9.64% -0.14% May 10.00% 9.64% 0.36% Jun 10.00% 9.79% 0.21% Average Positive Risk Premium: Jul 10.00% 9.69% 0.31% (Jan 1986 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.66% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%	2027	1.50%	10.00%	Dec				
Mar 9.50% 9.74% 0.24% Summary Information (1985 Apr 9.50% 9.64% 0.14% May 10.00% 9.84% 0.36% Jun 10.00% 9.79% 0.21% Average Positive Risk Premium: (Jan 1988 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.86% Oct 10.00% 9.32% 0.88% High Risk Premium: (Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%								
Apr 9.50% 9.64% -0.14% May 10.00% 9.64% 0.36% Jun 10.00% 9.79% 0.21% Average Positive Risk Premium: Jul 10.00% 9.69% 0.31% (Jan 1986 - Dec 1996) Aug 10.00% 9.47% 0.55% Sep 10.00% 9.34% 0.66% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%	- 10061	(400E - 40E	Non	6				Feb
May 10.00% 9.84% 0.38% Average Positive Risk Premium: Jun 10.00% 9.79% 0.21% (Jan 1986 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.66% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%	-1996ì	11900-199	amagon	Summary Into				Mar
Jun 10.00% 9.79% 0.21% Average Positive Risk Premium: Jul 10.00% 9.69% 0.31% (Jan 1986 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.86% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%								Apr
Jul 10.00% 9.69% 0.31% (Jan 1986 - Dec 1996) Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.86% Oct 10.00% 9.32% 0.68% Nov 9.50% 9.28% 0.22% Dec 9.50% 9.07% 0.43%	2.17%	2.4"	Hua Diek Dearium	Arrana Pro				May
Aug 10.00% 9.47% 0.53% Sep 10.00% 9.34% 0.86% Oct 10.00% 9.32% 0.88% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%	A-117 /#	2.11						Jun
Sep 10.00% 9.34% 0.86% Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%			1880)	(Jan 1986 - Dec				Jul
Oct 10.00% 9.32% 0.68% High Risk Premium: Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%								Aug
Nov 9.50% 9.28% 0.22% (Jul 1986) Dec 9.50% 9.07% 0.43%	7 24%	7.0	t	(3) t. m t. m			10.00%	Sep
Dec 9.50% 9.07% 0.43%	7.31%	1.3	unium;					Oct
200				(Jul 1986)				Nov
					0.43%	9.07%	9.50%	Dec
	-1.36%	.4 0/		(a.c. et al. e.c.				
Low Risk Premium:	-1,00%	-1,31	amum:					
(Nov 1992)				(NOV 1892)				

Capital Asset Pricing Model (CAPM) Costs of Equity Estimates for UtiliCorp United Inc.

UCU's Cost of Common Equity		Risk Free Rate (9/96 - 3/97)	+	UCU's Beta	*	Market Risk Premium (1926 - 1996)
11.84%	=	6.36%	+	(0.75	*	7.30%)
12.53%	=	7.05%	+	(0.75	*	7.30%)

Capital Asset Pricing Model

The capital asset pricing model (CAPM) describes the relationship between a security's investment risk and its market rate of return. This relationship identifies the rate of return which investors expect a security to earn so that its market return is comparable with the market returns earned by other securities that have similar risk. The general form of the CAPM is as follows:

Cost of Common Equity = Risk Free Rate + [Beta * Market Risk Premium]

where:

The Risk Free Rate reflects the level of return which can be achieved without accepting any risk. The Risk Free Rate is represented by the yield on 30-Year U.S. Treasury Bonds. The approriate rate was determined to be the high / low range of 6.36% to 7.05% for the six-month period ending March 13, 1997 as published in Salomon Brothers Inc's Bond Market Roundup: Abstract, March 14, 1997.

The Beta represents the relative movement and relative risk between a particular stock and the market. The approriate Beta for UCU was determined to be 0.75 as published in <u>The Value Line Investment</u> Survey: Ratings & Reports, January 10, 1997.

The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The approriate Market Risk Premium was determined to be 7.30% as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 1997 Yearbook.

Pro Forma Pre-Tax Interest Coverage Ratios for UtiliCorp United Inc. (Consolidated Basis)

	 -	11.05%	11.55%	12.05%
1.	Common Equity (Schedule 10)	\$946,300,000	\$946,300,000	\$946,300,000
2.	Earnings Allowed (ROE * [1])	\$104,566,150	\$109,297,650	\$114,029,150
3.	Preferred Dividends (Schedule 12)	\$10,925,000	\$10,925,000	\$10,925,000
4.	Net Income Available ([2]+[3])	\$115,491,150	\$120,222,650	\$124,954,150
5.	Tax Multiplier (1 / { 1 - Tax Rate })	1.6231	1.6231	1.6231
6.	Pre-Tax Earnings ([4]*[5])	\$187,455,202	\$195,134,962	\$202,814,722
7.	Annual Interest Costs (\$113,605,060 + \$14,797,400)	\$128,402,460	\$128,402,460	\$128,402,460
8.	Avail. for Coverage ([6]+[7])	\$315,857,662	\$323,537,422	\$331,217,182
9.	Pro Forma Pre-Tax Interest Coverage ([8]/[7])	2.46 x	2.52 x	2.58 x

Utility Financial Ratio Benchmarks - Pretax Interest Coverage (x)

Standard & Poor's Corporation's

Utilities Rating Service,
September 30, 1996
A
Electric Utilities
3.50x
BBB
BB
Electric Utilities
3.50x
1.75x
(Avg. Business Position)

Criterion for Selecting Comparable "BBB" Rated Electric Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Stock Publiciv	S&P		Electric	-		
	Traded &			Revenues	Positive DPS		Comparable
	Information	Utility Credit	Nuclear	_to	Annual		Company
	Printed In	Rating	Operations	Total	Compound	, No	
Electric Utility Companies	Value Line	"BBB"	< 20% of Generation	Revenues > 70%	Growth Rate	Missouri	Met All
Nevada Power Company			***************************************		(1986 - 1996)	Operations	Criteria
New England Electric System	Yes	No	1.03	Yes	Yes	Yes	Yes
New York State Electric & Gas Corporation	Yes	Yes	Yes	V	44		
Niagara Mohawk Power Corporation	Yes	No No	165	Yes	No		
NIPSCO Industries, Inc.	Yes	No No			 		
Northeast Utilities	Yes	No No					
Northern States Power Company (Minn.)	Yes	No No					
Northwestern Public Service Company	Yes	No					
OGE Energy Corporation	Yes	No.					
Ohio Edison Company	Yes	Yes	No				
Orange & Rockland Utilities, Inc.	Yes	No	140				
Otter Tail Power Company	Yes	No			·······		
PacifiCorp	Yes	No No					
PECO Energy Company	Yes	Yes	No				
PG&E Corporation	Yes	No	140	· · · · · · · · · · · · · · · · · · ·			
Pinnacle West Capital Corporation	Yes	Yes	No				
Portland General Corporation	Yes	No	140				
Potomac Electric Power Company	Yes	No	····				
PP&L Resources, Inc.	Yes	No	· · · · · · · · · · · · · · · · · · ·				
Public Service Company of Colorado	Yes	No					
Public Service Company of New Mexico	Yes	No				·	
Public Service Enterprise Group, Inc.	Yes	No					
Puget Sound Energy, Inc.	Yes	No	· · · · · · · · · · · · · · · · · · ·				
Rochester Gas & Electric Corporation	Yes	Yes	No				
SCANA Corporation	Yes	No					
Sierra Pacific Resources	Yes	No					
SIGCORP, Inc.	Yes	No	· · · · · · · · · · · · · · · · · · ·				
Southern Company (The)	Yes	No					
Southwestern Public Service Company	Yes	No					
St. Joseph Light & Power Company	Yes	No					
TECO Energy Inc.	Yes	No			**		
Texas Utilities Company	Yes	Yes	Yes	Yes	No	7.5700	
TNP Enterprises, Inc.	Yes	No					
Tucson Electric Power Company	Yes	No					
Unicom Corporation	Yes	Yes	No			•	
Union Electric Company	Yes	No		770	 -	* •	
United Illuminating Company (The)	Yes	Yes	No	· · · · · · · · · · · · · · · · · · ·	··		
UtiliCorp United Inc.	Yes	Yes	Yes	No			
Washington Water Power Company (The)	Yes	No		. 110	*****		
Western Resources, Inc.	Yes	Yes	Yes	Yes	YAX	Yes	V
Wisconsin Energy Corporation	Yes	No					
WPL Holdings, Inc.	Yes	No		· · · · · · · · · · · · · · · · · · ·			
WPS Resources Corporation	Yes	No	··· ·· ·· ·· ··· ··· ··· ··· ··· ···				
·							

Sources: Columns 1, 3 - 7 = The Value Line Investment Survey: Ratings & Reports, January 10, 1997, February 21, 1997 and March 14, 1997.

Criterion for Selecting Comparable "BBB" Rated Electric Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Stock			Electric			
	Publicly	S&P		Revenues	Positive DPS		Comparable
	Traded &	Utility	Nuclear	to	Annual		
	Information	Credit	Operations	Total	Compound	No	Company
	Printed in	Rating	< 20% of	Revenues	Growth Rate	Missouri	Met All
Electric Utility Companies	Value Line	"BBB"	Generation	> 70%	(1986 - 1996)	Operations	Criteria
Allegheny Power System, Inc.	Yes	No	Generation	- 100	(1300 - 1330)	Operations	Cilena
American Electric Power Company, Inc.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Atlantic Energy, Inc.	Yes	No	• • • • • • • • • • • • • • • • • • •			······	
Baltimore Gas & Electric Company	Yes	No					
Black Hills Corporation	Yes	No No				······································	
Boston Edison Company	Yes	Yes	No	····			
Carolina Power & Light Company	Yes	No No	110				
Centerior Energy Corporation	Yes	No					
Central and South West Corporation	Yes	No					
Central Hudson Gas & Electric Corporation	Yes	No			· · · · · · · · · · · · · · · · · · ·	 	
Central Louisiana Electric Company, Inc.	Yes	No					
Central Maine Power Company	Yes	No No					
Central Vermont Public Service Corporation	Yes	Yes	No				
CILCORP Inc.	Yes	No	140				
CiNergy Corporation	Yes	No					
CIPSCO Inc.	Yes	No					
CMS Energy Corporation	Yes	Yes	Yes	No			
Commonwealth Energy System	Yes	Yes	No	- 110		 :	
Consolidated Edison Company of New York, Inc.	Yes	No	140				
Delmarva Power & Light Company	Yes	No					
Dominion Resources, Inc.	Yes	No No					
DPL Inc.	Yes	No No		,			
DOE	Yes	Yes	No				
DTE Energy Company	the state of the s	Yes		Water Committee	Yes	Yes	Yes
Duke Power Company	Yes	No					······································
Eastern Utilities Associates	Yes	Yes	No			 -	
Edison International	Yes	No				··· ··· ·	
Empire District Electric Company (The)	Yes	No					
Enova Corporation	Yes	No					
Entergy Corporation	Yes	Yes	No			 	
Florida Progress Corporation	Yes	No.	140				
FPL Group, Inc.	Yes	No					
GPU. Inc.	Yes	Yes	No				
Green Mountain Power Corporation	Yes	Yes	No				
Hawaiian Electric Industries, Inc.	Yes		Yes	Yes	Yes	Yes	Yes
Houston Industries Incorporated	Yes	No					
Idaho Power Company	Yes	No No					
IES Industries, Inc.	Yes	No No	······································				
Illinova Corporation	Yes	Yes	No	~			
Interstate Power Company	Yes	No	,10				
IPALCO Enterprises, Inc.	Yes	No					
Kansas City Power & Light Company	Yes	No No		.,			
KU Energy Corporation	Yes	No				 	
LG&E Energy Corporation	Yes	No No			· · · · · · · · · · · · · · · · · · ·		
	Yes Yes	Yes	Yes	Yes	No		
Long island Lighting Company		N.A.	162	100	INU	 	
MDU Resources Group Inc.	Yes Yes	N.A.					
MidAmerican Energy Holdings Company Minnesota Power & Light Company	res Yes	No Yes	Yes	Yes	Yes	Yes	10000000000000000000000000000000000000
	Yes	Yes	Yes	No No	I CI		Yes
Montana Power Company (The)	162	162	162	140			_ -

Six Comparable "BBB" Rated Electric Companies for UtiliCorp United Inc.

	Ticker		
Number	Symbol	Company Name	
1	AEP	American Electric Power Company, Inc.	_
2	DTE	DTE Energy Company	
3	HE	Hawaiian Electric Industries, Inc.	
4	MPL	Minnesota Power & Light Company	
5	NVP	Nevada Power Company	
6	WR	Western Resources, Inc.	

Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates for the Six Comparable "BBB" Rated Electric Companies

	Dividends	ends Per Share Earnings Per Share		Book Value Per Share		
Company Name	1986	1996	1986	1996	1986	1996
American Electric Power Company, Inc.	\$2.26	\$2.40	\$2.62	\$3.14	\$20.71	\$24.20 e
DTE Energy Company	\$1.68	\$2.06	\$2.58	\$2.95 e	\$18.52	\$23.90 e
Hawaiian Electric Industries, Inc.	\$1.74	\$2.41	\$2.57	\$2.60	\$18.96	\$25.00 e
Minnesota Power & Light Company	\$1.52	\$2.04	\$2.77	\$2.25 e	\$15.81	\$18.60 e
Nevada Power Company	\$1.43	\$1.60	\$1.71	\$1.65 e	\$13.01	\$16.45 e
Western Resources, Inc.	\$1.58	\$2.06	\$2.43	\$2.60 e	\$16.35	\$24.95 e

		Annual Compound Growth Rates	
	DPS	EPS	BVPS
Company Name	1986 - 1996	1986 - 1996	1986 - 1996
American Electric Power Company, Inc.	0.60%	1.83%	1.57%
DTE Energy Company	2.06%	1.35%	2.58%
Hawaiian Electric Industries, Inc.	3.31%	0.12%	2.80%
Minnesota Power & Light Company	2.99%	-2.06%	1.64%
Nevada Power Company	1.13%	-0.36%	2.37%
Western Resources, Inc.	2.69%	0.68%	4.32%
Average	2.13%	0.26%	2.55%
Standard Deviation	0.98%	1.26%	0.91%

Note: e = Estimated.

Source: The Value Line Investment Survey: Ratings & Reports, January 10, 1997, February 21, 1997 and March 14, 1997.

Average High / Low Stock Price for December 1, 1996 through March 23, 1997 for the Six Comparable "BBB" Rated Electric Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Decemi	ber 1996 —	— Januari	y 1997 —	— Februar	ry 1997	— Marc	h 1997	Average
	High	Low	High	Low	High	Low	U)_L	1	High/Low
	Stock	Stock	Stock	Stock	Stock	Stock	Hìgh Stock	Low Stock	Stock Price
Company Name	Price	Price	Price	Price	Price	Price	Price	Price	(12/1 - 3/23)
American Electric Power Company, Inc.	\$41.875	\$39,500	\$43.187	\$40.250	\$42,500	\$40,500	\$42.250	\$40.000	\$41.258
DTE Energy Company	\$33.125	\$30.125	\$32.875	\$30.875	\$ 31.625	\$30.125	\$30.250	\$27,375	\$30.797
Hawaiian Electric Industries, Inc.	\$36.875	\$ 35.125	\$36.375	\$35.375	\$36,250	\$34,875	\$35,500	\$34.125	\$35.563
Minnesota Power & Light Company	\$28.250	\$27.000	\$28.750	\$27.250	\$28.875	\$27,750	\$29,000	\$27,625	\$28.063
Nevada Power Company	\$20.750	\$20.250	\$21.000	\$20.125	\$20.500	\$20,125	\$20,625	\$20,000	\$20,422
Western Resources, Inc.	\$31,750	\$29.500	\$31.500	\$30.375	\$31,375	\$30.250	\$31.375	\$30.000	\$30.766

Notes:

Column 9 = [(Column 1 + Column 2 + Column 3 + Column 4 + Column 5 + Column 6 + Column 7 + Column 8) / 8].

March 1997 Stock Prices are through March 23, 1997.

Sources: Standard & Poor's Corporation's Security Owner's Stock Guide and Telescan Inc.'s Wall Street City Database System.

Historical and Projected Growth Rates for the Six Comparable "BBB" Rated Electric Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	10 Year Annual Compound	Projected 5 Year Growth IBES	Projected 5 Year EPS Growth	Projected 3-5 Year EPS Growth	Projected 5 Year Growth Zacks	Average Projected	Historical & Projected
Company Name	(DPS & BVPS)	(Mean)	(S&P)	Value Line	(Mean)	Growth	Growth
American Electric Power Company, Inc.	1.57%	2.76%	3.00%	3.00%	2.71%	2.87%	2.22%
DTE Energy Company	2.58%	2.73%	3.00%	N.M.	2.54%	2.76%	2.67%
Hawaiian Electric Industries, Inc.	3.31%	3.65%	3.00%	3.50%	3.30%	3.36%	3.34%
Minnesota Power & Light Company	2.99%	4.68%	6.00%	3,50%	4.52%	4.68%	3.83%
Nevada Power Company	2.37%	2.69%	3.00%	4.50%	2.61%	3.20%	2.79%
Western Resources, Inc.	4.32%	3.65%	2.00%	2.50%	3.36%	2.88%	3.60%
Average	2.86%	3.36%	3.33%	2.83%	3.17%	3.29%	3.08%

Notes:

Column 6 = [(Column 2 + Column 3 + Column 4 + Column 5) / 4].

Column 7 = [(Column 1 + Column 6)/2].

Sources

Column 1 = Highest combination of DPS and BVPS Annual Compound Growth Rates from Schedule 21.

Column 2 = I/B/E/S Inc.'s Institutional Brokers Estimate System, February 20, 1997.

Column 3 = Standard & Poor's Corporation's Earnings Guide, March 1997.

Column 4 = Value Line's Value Screen II, March 1997.

Column 5 = Zacks investment Research, Inc.'s Earnings Estimates, March 17, 1997.

Discounted Cash Flow Estimated Costs of Common Equity for the Six Comparable "BBB" Rated Electric Companies

	(1)	(2)	(3)	(4)	(5)
		Average			
		High/Low		Average	Estimated
	Expected	Stock	Projected	Projected	Cost of
	Dividend	Price	Dividend	Growth	Common
Company Name	(12/97)	(12/1 - 3/23)	Yield	Rate	Equity
American Electric Power Company, Inc.	\$2.40	\$41.258	5.82%	2.87%	8.69%
DTE Energy Company	\$2.08	\$30.797	6.75%	2.76%	9.51%
Hawaiian Electric Industries, Inc.	\$2.45	\$35,563	6.89%	3.36%	10.25%
Minnesota Power & Light Company	\$2.04	\$28.063	7.27%	4.68%	11.95%
Nevada Power Company	\$1.60	\$20.422	7.83%	3.20%	11.03%
Western Resources, Inc.	\$2.10	\$30,766	6.83%_	2.88%	9.71%
Average			6.90%	3.29%	10.19%

Average (Excluding AEP, DTE and WR) 11.08%

Notes:

Column 1 = Estimated Dividends Declared per share represents the projected dividends for 1997.

Column 3 = (Column 1 / Column 2).

Column 5 = (Column 3 + Column 4).

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, January 10, 1997, February 21, 1997, and March 14, 1997.

Column 2 = Schedule 23.

Column 4 = Schedule 22.

Capital Asset Pricing Model (CAPM) Costs of Common Equity Estimates for the Six Comparable "BBB" Rated Electric Companies

	(1)	(2)	(3)	(4)	(5)	(6)
					CAPM	САРМ
	Risk	Risk			Cost of	Cost of
	Free	Free	Company's	Market	Common	Common
	Rate	Rate	Value Line	Risk	Equity	Equity
Company Name	(Low)	(High)	Beta	Premium	(Low)	(High)
American Electric Power Company, Inc.	6.36%	7.05%	0.70	7.30%	11.47%	12.16%
DTE Energy Company	6.36%	7.05%	0.80	7.30%	12,20%	12.89%
Hawaiian Electric Industries, Inc.	6.36%	7.05%	0.70	7.30%	11.47%	12.16%
Minnesota Power & Light Company	6.36%	7.05%	0.70	7.30%	11. 4 7%	12.16%
Nevada Power Company	6.36%	7.05%	0.75	7.30%	11.84%	12.53%
Western Resources, Inc.	6.36%	7.05%	0.65	7.30%	11.11%	11.80%
Average			0.72		11.59%	12.28%

Notes:

Column 5 = [Column 1 + (Column 3 * Column 4)].

Column 6 = [Column 2 + (Column 3 * Column 4)].

- Sources: Column 1 = The Risk Free Rate reflects the level of return which can be achieved without accepting any risk. The Risk Free Rate is represented by the yield on 30-Year U.S. Treasury Bonds. The approriate low rate was determined to be the low end of the range (6.36%) for the six-month period ending March 13, 1997 as published in Salomon Brothers Inc's Bond Market Roundup: Abstract, March 14, 1997.
 - Column 2 = The approriate high Risk Free Rate was determined to be the high end of the range (7.05%) for the six-month period ending March 13, 1997 as published in Salomon Brothers Inc's Bond Market Roundup; Abstract, March 14, 1997.
 - Column 3 = The Beta represents the relative movement and relative risk between a particular stock and the market. The approriate Betas were taken from The Value Line Investment Survey: Ratings & Reports, January 10, 1997, February 21, 1997 and March 14, 1997.
 - Column 4 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The approriate Market Risk Premium was determined to be 7.30% as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 1997 Yearbook.

Long-Term Debt Ratios, Market-to-Book Values and Returns on Common Equity for the Six Comparable "BBB" Rated Electric Companies

	Projected Long-Term	Market-	Projected Return on
	Debt	to-Book	Common
	Ratio	Value	Equity
Company Name	(1996)	(2/97)	(1996)
American Electric Power Company, Inc.	48.50%	1.46 x	13.00%
DTE Energy Company	52.00%	1.18 x	12.50%
Hawaiian Electric Industries, Inc.	49.00%	1.38 x	10.00%
Minnesota Power & Light Company	48.00%	1.41 x	10.50%
Nevada Power Company	49.00%	4 1.33 x	10.00%
Western Resources, Inc.	43.50%	1.25 x	10.00%
Average	48.33%	1.34 x	11.00%

UtiliCorp United Inc. 52.00% 1.30 x 9.00%

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, January 10, 1997, February 21, 1997 and March 14, 1997.

Column 2 = Value Line's Value Screen II, March 1997.

Column 3 = The Value Line Investment Survey: Ratings & Reports, January 10, 1997, February 21, 1997 and March 14, 1997.

Public Utility Revenue Requirement

or

Cost of Service

The formula for the revenue requirement of a public utility may be stated as follows:

Equation 1: Revenue Requirement = Cost of Service

or

Equation 2: RR = O + (V - D)R

The symbols in the second equation are represented by the following factors:

RR = Revenue Requirement

O = Prudent Operating Costs, including Depreciation and Taxes

V = Gross Valuation of the Property Serving the Public

D = Accumulated Depreciation

(V-D) = Rate Base (Net Valuation)

(V-D)R = Return Amount (\$\$) or Earnings Allowed on Rate Base

R = iL + dP + kE or Overall Rate of Return (%)

i = Embedded Cost of Debt

L = Proportion of Debt in the Capital Structure

d = Embedded Cost of Preferred Stock

P = Proportion of Preferred Stock in the Capital Structure

k = Required Return on Common Equity (ROE)

E = Proportion of Common Equity in the Capital Structure

Weighted Cost of Capital as of December 31, 1995 for UtiliCorp United Inc. (Consolidated Basis)

Weighted Cost of Capital Using Common Equity Return of:

Capital Component	Percentage of Capital	Embedded Cost	11.05%	11.55%	12.05%
Common Stock Equity	35.70%	***	3.94%	4.12%	4.30%
Preferred Stock	4.57%	9.01%	0.41%	0.41%	0.41%
Long-Term Debt	50.64%	8.88%	4.50%	4.50%	4.50%
Short-Term Debt	9.09%	6.14%	0.56%	0.56%	0.56%
Total	100.00%		9.41%	9.59%	9.77%

Notes: See Schedule 10 for the Capital Structure Ratios.

See Schedule 12 for the Embedded Cost of Preferred Stock.

See Schedule 11-1 for the Embedded Cost of Long-Term Debt.

The Embedded Cost of Short-Term Debt was set at 6.14 percent which represents the weighted average cost for the month of December 1995 as reported by UtiliCorp United Inc. in its response to Staff's Data Information Request No. 3806 in Case No. EM-96-248.