

EXHIBIT NO. _____ (CEO-2)

DOCKET NO. _____

WITNESS: CHARLES E. OLSON

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION
COMMISSION**

**WASHINGTON UTILITIES AND TRANSPORTATION
COMMISSION**

COMPLAINANT

VS.

US ECOLOGY, INC.

RESPONDENT

EXHIBIT

001323

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION	
No. TG-920234	EX. 20V

US ECOLOGY, INC.

Changes in the Consumer Price Index

<u>Year</u>	<u>Change in CPI 1/</u>
Historical	
1980	12.5%
1981	8.9
1982	3.8
1983	3.8
1984	3.9
1985	3.8
1986	1.1
1987	4.4
1988	4.4
1989	4.6
1990	6.1
1991	3.1
Projected 2/	
1992	3.2%
1993	3.4

1/ December to December changes.

2/ Based on fourth quarter to fourth quarter estimates.

Source: Economic Report of the President, 1991.
Blue Chip Economic Indicators, February 10, 1992.
Barron's, January 20, 1992.

001324

US ECOLOGY, INC.

Changes in the Real Gross Domestic Product

<u>Year</u>	<u>Change in Real GDP</u>
Historical	
1980	-0.2%
1981	-0.1
1982	-1.1
1983	6.7
1984	4.5
1985	3.3
1986	2.2
1987	4.5
1988	3.3
1989	1.7
1990	-0.1
1991	0.2
Projected	
1992	1.6%
1993	3.2

Source: Economic Report of the President, 1992.
Blue Chip Economic Indicators, February 10, 1992.

001325

US ECOLOGY, INC.

Changes in Money Supply (M2)

<u>Year</u>	<u>Change</u> <u>in M2</u> 1/
1980	8.9%
1981	10.0
1982	8.9
1983	12.0
1984	8.5
1985	8.4
1986	9.5
1987	3.5
1988	5.5
1989	4.9
1990	3.2
1991	3.1

1/ December to December changes.

Source: Economic Report of the President, Barron's.

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US ECOLOGY, INC.

Yields on Long-Term
U.S. Treasury Bonds and Public Utility Bonds

<u>Year</u>	<u>30-Year Treasury Bonds</u>	<u>Moody's Public Utility Bonds</u>			
		<u>Aaa</u>	<u>Aa</u>	<u>A</u>	<u>Baa</u>
1980	11.30%	12.30%	13.00%	13.34%	13.95%
1981	13.44	14.64	15.30	15.95	16.60
1982	12.76	14.22	14.79	15.86	16.45
1983	11.18	12.52	12.83	13.66	14.20
1984	12.39	12.72	13.66	14.03	14.53
1985	10.79	11.68	12.06	12.47	12.96
1986	7.80	8.92	9.30	9.58	10.00
1987	8.59	9.52	9.77	10.10	10.53
1988	8.96	10.05	10.26	10.49	11.00
1989	8.45	9.32	9.56	9.77	9.97
1990	8.61	9.45	9.65	9.86	10.06
1991	8.12	8.85	9.09	9.36	9.55
1991-Jan.	8.27%	9.17%	9.39%	9.71%	9.96%
-Feb.	8.03	8.92	9.16	9.47	9.68
-March	8.29	9.04	9.23	9.55	9.74
-April	8.21	8.95	9.14	9.46	9.64
-May	9.27	8.93	9.16	9.44	9.64
-June	8.47	9.10	9.28	9.59	9.79
-July	8.45	9.10	9.26	9.55	9.69
-Aug.	8.14	8.81	9.06	9.29	9.47
-Sept.	7.94	8.65	8.95	9.16	9.34
-Oct.	7.93	8.57	8.92	9.13	9.33
-Nov.	7.92	8.52	8.87	9.05	9.28
-Dec.	7.68	8.38	8.71	8.88	9.07

Source: Federal Reserve Statistical Releases, G.13 (415) and H.15(519); additional information provided by the Federal Reserve Board. Moody's Public Utility Manual; Bond Record.

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US ECOLOGY, INC.

Summary of Dividend Yields
July-December 1991

<u>Company</u>	<u>Average Market Price</u>	<u>Indicated Dividend Rate</u>	<u>Dividend Yield</u>
Browning Ferris Industries	\$21.000	\$0.68	3.24%
Chambers Development, Inc.	28.480	0.00	0.00
Chemical Waste Management	18.719	0.20	1.07
Laidlaw, Incorporated	10.084	0.16	1.59
Rollins Environmental Services, Inc.	<u>9.344</u>	0.09	<u>0.96</u>
Average	\$17.525		1.72%

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US ECOLOGY, INC.

Dividend Yield for
Browning Ferris Industries

<u>Month</u>	<u>Market Price</u>		<u>Average</u>	<u>Indicated Dividend Rate</u>	<u>Dividend Yield</u>
	<u>High</u>	<u>Low</u>			
July 1991	\$28.125	\$26.000	\$27.063		
August 1991	28.125	24.875	26.500		
September 1991	26.250	18.875	22.653		
October 1991	19.875	17.500	18.688		
November 1991	18.500	16.875	17.688		
December 1991	22.125	16.875	<u>19.500</u>	\$0.68	
Average			\$21.000		3.24%

Source: Standard & Poor's Stock Guide.

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US ECOLOGY, INC.

Dividend Yield for
Chambers Development Inc.

<u>Month</u>	<u>Market Price</u>		<u>Average</u>	<u>Indicated Dividend Rate</u>	<u>Dividend Yield</u>
	<u>High</u>	<u>Low</u>			
July 1991	\$29.625	\$26.625	\$28.125		
August 1991	31.125	26.750	28.938		
September 1991	29.625	27.125	28.375		
October 1991	30.000	25.375	27.688		
November 1991	28.375	26.000	27.188		
December 1991	33.875	27.250	<u>30.563</u>	0.0%	
Average			\$28.480		0.00%

Source: Standard & Poor's Stock Guide.

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US ECOLOGY, INC.

Dividend Yield for
Chemical Waste Management, Inc.

<u>Month</u>	<u>Market Price</u>		<u>Average</u>	<u>Indicated Dividend Rate</u>	<u>Dividend Yield</u>
	<u>High</u>	<u>Low</u>			
July 1991	\$21.000	\$16.750	\$18.875		
August 1991	18.500	17.000	17.750		
September 1991	18.500	17.000	17.750		
October 1991	20.250	17.375	18.813		
November 1991	19.875	18.000	18.938		
December 1991	21.375	19.000	<u>20.188</u>	\$0.20	
Average			\$18.719		1.07%

Source: Standard & Poor's Stock Guide.

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US ECOLOGY, INC.

Dividend Yield for
Laidlaw, Incorporated

<u>Month</u>	<u>Market Price</u>			<u>Indicated Dividend Rate</u>	<u>Dividend Yield</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>		
July 1991	\$12.500	\$10.000	\$11.250		
August 1991	12.625	11.375	12.000		
September 1991	11.625	10.375	11.000		
October 1991	11.000	8.125	9.563		
November 1991	9.125	7.375	8.250		
December 1991	9.250	7.625	<u>8.438</u>	\$0.16	
Average			\$10.084		1.59%

Source: Standard & Poor's Stock Guide.

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US ECOLOGY, INC.

Dividend Yield for
Rollins Environmental Services, Inc.

<u>Month</u>	<u>Market Price</u>		<u>Average</u>	<u>Indicated Dividend Rate</u>	<u>Dividend Yield</u>
	<u>High</u>	<u>Low</u>			
July 1991	\$9.125	\$8.375	\$8.750		
August 1991	9.875	8.750	9.313		
September 1991	10.375	8.625	9.500		
October 1991	10.750	9.0000	9.875		
November 1991	10.250	8.375	9.313		
December 1991	10.125	8.500	<u>9.313</u>	\$0.09	
Average			\$9.344		0.96%

Sources: Standard & Poor's Stock Guide.

001333

US ECOLOGY, INC.

Projected Median Earnings Growth Rates

	<u>IBES</u>
Browning Ferris Industries	15.0%
Chambers Development, Inc.	25.0
Chemical Waste Management	20.0
Laidlaw, Incorporated	15.0
Rollins Environmental Services, Inc.	<u>20.0</u>
Median	20.0%

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