

**Puget Sound Energy
Historical Capital Market Costs**

Exhibit SCH-4

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001*
Prime Rate	6.3%	6.0%	7.1%	8.8%	8.3%	8.4%	8.4%	8.0%	9.2%	7.3%
Consumer Price Index	3.0%	3.0%	2.6%	2.8%	2.9%	2.3%	1.6%	2.2%	3.4%	3.2%
Long-Term Treasuries	7.7%	6.6%	7.4%	6.9%	6.7%	6.6%	5.6%	5.9%	5.9%	5.5%
Moody's Avg Utility Debt	8.6%	7.6%	8.3%	7.9%	7.7%	7.6%	7.0%	7.6%	8.1%	7.7%
Moody's Baa Utility Debt	8.9%	7.9%	8.6%	8.3%	8.2%	8.0%	7.3%	7.9%	8.4%	8.0%

* Prime Rate, Long-Term Treasuries, Moody's rates through October; CPI through September

SOURCES:

Prime Interest Rate - Federal Reserve Bank of St. Louis website
 Consumer Price Index - Federal Reserve Bank of St. Louis website
 Long-Term Treasuries - Federal Reserve Bank of St. Louis website
 Moody's Average Utility Debt - Moody's Investors Service website
 Moody's Baa Utility Debt - Moody's Investors Service website