

Exhibit ___ (JWW-2)
Docket No. UG-040640, et al.
Witness: John W. Wilson

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKET NO. UG-040640
DOCKET NO. UE-040641
(consolidated)

EXHIBIT TO TESTIMONY OF

JOHN W. WILSON

Interest Rates

September 23, 2004

INTEREST RATES

	Year	Prime Rate	1-Year Government	30-Year Government	S&P's 'A' Industrials	Moody 'A' Utility
1	1982	14.85	12.27	12.76	13.66	15.86
2	1983	10.79	9.58	11.18	12.01	13.66
3	1984	12.04	10.91	12.41	13.24	14.03
4	1985	9.93	8.42	10.79	11.35	12.47
5	1986	8.33	6.45	7.78	9.79	9.58
6	1987	8.21	6.77	8.59	10.16	10.10
7	1988	9.32	7.65	8.96	10.37	10.49
8	1989	10.87	8.53	8.45	10.08	9.77
9	1990	10.01	7.89	8.61	10.07	9.86
10	1991	8.46	5.86	8.14	9.51	9.36
11	1992	6.25	3.89	7.67	8.98	8.69
12	1993	6.00	3.43	6.59	7.99	7.59
13	1994	7.15	5.32	7.37	8.53	8.30
14	1995	8.83	5.94	6.88	8.17	7.89
15	1996	8.27	5.52	6.71	7.38	7.75
16	1997	8.44	5.63	6.61	7.30	7.60
17	1998	8.35	5.05	5.58	6.67	7.04
18	1999	8.00	5.08	5.87	8.77	7.62
19	2000	9.23	6.11	5.94	8.19	8.24
20	2001	6.91	3.49	5.49	7.55	7.76
21	2002	4.67	2.00	5.41	6.91	7.37
<u>2003</u>						
22	January	4.25	1.36	5.07	5.85	7.06
23	February	4.25	1.30	4.93	5.71	6.93
24	March	4.25	1.24	4.90	5.56	6.79
25	April	4.25	1.27	4.99	5.66	6.64
26	May	4.25	1.18	4.61	5.13	6.36
27	June	4.22	1.01	4.45	4.97	6.21
28	July	4.00	1.12	5.00	5.49	6.57
29	August	4.00	1.31	5.41	5.92	6.78
30	September	4.00	1.24	5.23	5.78	6.56
31	October	4.00	1.25	5.24	5.71	6.43
32	November	4.00	1.34	5.20	5.66	6.37
33	December	4.00	1.31	5.15	5.59	6.27
<u>2004</u>						
34	January	4.00	1.24	5.05	5.38	6.15
35	February	4.00	1.24	4.99	5.34	6.15
36	March	4.00	1.19	4.79	5.13	6.97
37	April	4.00	1.43	5.20	5.63	6.35
38	May	4.00	1.78	5.48	6.03	6.62
39	June	4.00	2.12	5.45	6.00	6.46
40	July	4.25	2.10	5.24	5.82	6.27
41	August	4.42	2.02	5.07	5.63	6.14

Notes: - 1980-1989 S&P's 'A' Industrials is the average of the "annual high" and "annual low," as reported in the S&P Bond Guide.
- As of February 25, 2002 the 30-year maturity yield for Treasury securities is no longer reported. The long term rate for the year 2002 and through May 2004 is based on an unweighted average of the bid yields for all Treasury fixed-coupon securities with remaining terms to maturity of at least 25 years. The long term rate for June, July and August, 2004 is the 20-year constant maturity yield.

Sources: Federal Reserve Bulletin; Standard & Poor's Bond Guide; Moody's Bond Record & Mergent Bond Record