THE CLEVELAND ELECTRIC ILLUMINATING COMPANY

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Dalwyn R. Davidson
VICE PRESIDENT
SYSTEM ENGINEERING AND CONSTRUCTION

February 22, 1982

A. Schwencer, Chief
Licensing Branch No. 2
Division of Licensing
U. S. Nuclear Regulatory Commission
Washington, D. C. 20555

Perry Nuclear Power Plant
Docket Nos. 50-440; 50-441
Response to Request for
Additional Information -
Financial Qualifications

Dear Mr. Schwencer:

This letter and its attachment is submitted to provide responses to the concerns identified in your letter dated December 22, 1981, regarding financial qualifications. Due to the complexity involved in ascertaining estimates for property and liability insurance, part A of question 320.1 will be submitted to you on or before March 22, 1982.

Very Truly Yours,

Dalwyn R. Davidson

Dalwyn R. Davidson
Vice President
System Engineering and Construction

DRD: mlb

cc: Jay Silberg, Esq.
John Stefano
Max Gildner, NRC Resident Inspector

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320.1 b Indicate the unit price per kWh experienced by each applicant on system-wide sales of electric power to all customers for the most recent 12-month period.

Response

The unit price per Kilowatt-hour for the applicants are as follows:

Cleveland Electric Illuminating Company	$0.05495
Duquesne Light Company	0.05019
Ohio Edison Company/Pennsylvania Power Company	0.0505
Toledo Edison Company	0.05299

320.2 Indicate the estimated costs of permanently shutting down each unit of the facility, stating what is included in such costs, the assumptions made in estimating the costs, the type of shutdown contemplated, and the intended source of funds to cover these costs.

Our response is as follows:

The Applicant has not yet formulated plans and policies for the decommissioning and dismantling of the PNPP at the end of its useful life. However, the alternatives available for decommissioning and dismantling include the following:

- Mothballing - fuel and radioactive fluids and wastes removed; monitoring and surveillance required
- Entombment - all highly radioactive components sealed in a structure providing integrity until decay to unrestricted levels
- Dismantlement - radioactive material removed until unrestricted levels are achieved

The prices, as estimated by the NRC in NUREG/CR-0672, for the three decommissioning alternatives include 12 million dollars for building demolition for each alternative and a 25% contingency factor. The price estimates exclude the cost of disposal of the last core but include the cost of deep geologic disposal of highly activated components. All estimates are summarized in Table 1.

Costs for Immediate Dismantlement

The estimated cost for immediate dismantlement of PNPP, as estimated by the NRC in NUREG/CR-0672, is expected to be about $56 million dollars per unit. The cost for disposal of neutron activated wastes, contaminated materials, and radioactive wastes is about is about $8.7 million.

The disposal costs include the container, transportation and burial costs. The cost for staff labor is about $17.6 million and does not include speciality contractor labor. The costs for energy during immediate dismantlement is about $3.5 million - $1.5 for electricity and $1.9 million for oil. The costs for special tools and equipment is about $2.0 million. The cost for miscellaneous supplies is about $1.9 million. These supplies include expendable glass-fiber and HEPA filters, anticontamination clothing, expendable hand tools, decontamination chemicals, etc. Speciality contractors will cost about $0.4 million. This estimate includes cost for explosives, temporary radwaste handling, and environmental monitoring. The cost for nuclear liability insurance for a policy limit of $125 million is estimated to be $0.8 million. The costs for licensing services performed by the NRC are explained in 10 CFR 170 and are estimated to be $0.05 million. Demolition of buildings on the site will cost about $12 million. These estimates are summarized in Table 2.

Estimatated Costs of Mothballing with Delayed Dismantlment

The cost for mothballing PNPP with dismantlement after 30 years is estimated to be $69 million per unit. A 30 year storage period was selected because it is the most expensive mothballing option and will give a conservative estimate of costs. The breakdown of the cost for this alternative includes the same items as described for the immediate dismantlement alternative. These costs are summarized in Table 3.

These cost estimates do not include costs for maintaining each unit of the facility in a safe condition (continuing care). The estimated annual cost is about $75,000 or $2.25 million over the 30 year storage period.

Estimated Costs for Entombment with Internals Removed

The costs for entombing the reactor after removing the highly activated reactor vessel internals is estimated to be about $40.6 million. The breakdown of the cost for this alternative includes the same items as described for the immediate dismantlement alternative. These costs are summarized in Table 4.

A reactor can be entombed with the internals in place for about $35.0 million. The more conservative entombment option, however, was used in the ER/OL. These costs do not include continuing care which is estimated to cost $0.04 million annually per unit.

Decommissioning Costs (Source of Funds)

It is anticipated that decommisioning costs will be recovered over the useful life of the plant as a component of the depreciation accural. This would be consistent withe PUCO decision regarding the decommissioning cost associated with the Davis-Besse Nuclear Plant, authorized by the PUCO in Case No. 77-1369-EL-UNC, and updated in Case No. 80-922-EL-AAM.

TABLE 1

ESTIMATED COSTS FOR EACH DECOMMISSIONING ALTERNATIVE*

Alternative	Estimated Cost (millions 1978 dollars)
Immediate Dismantlement	56
Mothballing with delayed dismantlement	69
Entombment with Internals Removed	53

*Does not include costs for continuing care

TABLE 2

ESTIMATED COSTS PER UNIT FOR IMMEDIATE DISMANTLEMENT OF PNPP

Cost Category	Estimated Costs (millions 1978 dollars)
Disposal of Radioactive Materials	8.7
Staff Labor	17.6
Energy	3.5
Special Tools & Equipment	2.0
Miscellaneous Supplies	1.9
Specialty Contractors	0.4
Nuclear Insurance	0.8
License Fees	0.05
Subtotal	34.95
25% contingent	8.74
	43.69
Building demolition	12.00
Total	55.7

TABLE 3

ESTIMATED COSTS PER UNIT OF MOTHBALLING PNPP WITH DELAYED DISMANTLEMENT*

Cost Category	Estimated Costs (millions 1978 dollars)
Mothballing	
Disposal of Radioactive Materials	1.2
Staff Labor	11.3
Energy	2.1
Special Tools & Equipment	0.35
Miscellaneous Supplies	1.36
Specialty Contractors	0.20
Nuclear Insurance	0.50
License Fees	0.04
Total for Mothballing	17.05
Delayed Dismantlement (30 years)	
Disposal of Radioactive Materials	7.46
Staff Labor	16.55
Energy	1.48
Special Tools & Equipment	1.73
Miscellaneous Supplies	0.59
Specialty Contractors	0.17
Nuclear Insurance	0.40
License Fees	0.02
Total for Delayed Dismantlement	28.4
Subtotal	45.4
25% contingency	11.4
Demolition of other buildings	12.0
Total	68.8

*Does not include $2.2 million for continuing care

TABLE 4

ESTIMATED COSTS PER UNIT OF ENTOMBMENT OF PNPP
WITH INTERNALS REMOVED*

Cost Category	Estimated Costs (millions 1978 dollars)
Disposal of Radioactive Materials	5.7
Staff Labor	18.1
Energy	3.8
Special Tools & Equipment	2.0
Miscellaneous Supplies	1.9
Speciality Contractors	0.2
Nuclear Insurance	0.8
License Fees	0.04
Subtotal	32.5
25% contingencies	8.1
Demolition of other buildings	12.0
Total	52.6

*Does not include costs for continuing care

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320.3 Provide an estimate of the annual cost to maintain each unit of the shutdown facility in a safe condition. Indicate what is included in the estimate, assumptions, made in estimating costs, and the intended source to cover these costs.

Response

Annual cost of maintaining the shutdown facility in a safe condition (continuing care), pertains to two decommissioning alternatives - entombment and mothballing with delayed dismantlement. Continuing care for the entombment alternative is estimated, by the NRC in NUREG/CR-0672, to cost about $0.04 million annually per unit. Therefore, continuing care for 100 years would add $4 million to the decommissioning costs for the entombment alternative. Continuing care for mothballing with delayed dismantlement will cost about $0.075 million annually per unit. Therefore, continuing care for the 30 year storage period will cost about $2.25 million, and can be broken down as follows:

Cost Category	Estimated Annual Cost Per Unit (1978 dollars)
Staff Labor	$45,600
Repairs, utilities & services	10, 200
Nuclear insurance	2,400
Equipment and supplies	1,200
License fee	600
Subtotal	$60,000
Contingencies (25%)	15,000
Total	$75,000

320.4 If the facility is jointly-owned provide a copy of the joint participation agreement setting forth the procedures by which the applicants will share operating expenses and decommissioning costs.

Response

A copy of the construction agreement for Perry units 1 and 2, dated July 22, 1974 is provided. Section 5 of the contract provides in part:

> "The companies will, as soon as practicable, enter into an agreement providing for the operation and maintenance of each Unit with an equitable sharing of the costs thereof and in accordance with the principals stated in the Memorandum of Understanding and the CAPCO Basic Generating Capacity Agreement referred to in section 1 hereof."

The companies have not yet entered into the agreement described in section 5. Although the Memorandum of Understanding referred to in section 5 was terminated pursuant to an agreement between the companies effective as of September 1, 1980, and although the CAPCO Basic Generating Capacity Agreement was never executed, the applicant companies are still bound pursuant to section 5 of the contract to enter into an agreement providing for the operation and maintenance of each Unit with an equitable sharing of the costs thereof. It is anticipated that this operating agreement will be negotiated and entered into by the end of 1982 and that it will provide for the sharing of operating expenses and decommissioning costs.

320.5 Provide a copy of the prospectus for the most recent security issues and a copy of the most recent SEC Form 10-K and 10-Q. Provide a copy of the preliminary prospectus for any pending security issue. Submit a copy of the Annual Report to Stockholders each year as required by 10 CFR 50.71(b).

Response

Enclosed are the following items:

Cleveland Electric Illuminating Company
- Attachment 1 - Prospectus on common stock
- Attachment 2 - Form 10-K
- Attachment 3 - Form 10-Q
- Attachment 4 - Annual report

Duquesne Light Company
- Attachment 1 - Annual Report
- Attachment 2 - Form 10-K
- Attachment 3 - Form 10-Q
- Attachment 4 - Prospectus on common stock

Ohio Edison Company
- Attachment 1 - Prospectus on common stock
- Attachment 2 - Form 10-K
- Attachment 3 - Form 10-Q
- Attachment 4 - Annual report

Pennsylvania Power Company
- Attachment 1 - Prospectus on bonds
- Attachment 2 - Annual report
- Attachment 3 - Form 10-Q
- Attachment 4 - Form 10-K

Toledo Edison Company
- Attachment 1 - Form 10-K
- Attachment 2 - Form 10-Q
- Attachment 3 - Prospectus on common stock
- Attachment 4 - Prospectus on bonds
- Attachment 5 - Annual report

These documents have been submitted under separate cover.

320.6. Describe aspects of its regulatory environment including, but not necessarily limited to, the following: prescribed treatment of allowance for funds used during construction; rate base (original cost, fair value, other); accounting for deferred income taxes and investment tax credits; fuel adjustment clauses in effect or preposed; historical, partially projected, or fully projected test year.

The responses are given as follows:

The Cleveland Electric Illuminating Co.
Duquesne Light Co.
Ohio Edison Co.
Pennsylvania Power Co.
Toledo Edison Co.

Cleveland Electric Illuminating Co. Response to 320.6

Regulatory Environment

The Company's retail electric sales are regulated by the Public Utilities Commission of Ohio (PUCO). The following discusses several aspects of the Company's regulatory environment:

Rate Case Timetable

The Ohio Revised Code specifies a timetable for utility company rate applications:

-- Notice of Intent to file an application

-- Application (Filed not less than 90 days following Notice)

-- PUCO Staff Review

-- Staff Report of Investigation

-- Public Hearings

-- Commission Decision (275 days following formal Application)

If a decision is not reached by the Commission within the 275 day limitation, the Company may seek Commission approval to place its proposed rates into effect, subject to refund.

Rate Base

Rate Base, as evidenced in recent PUCO Cases, is valued at a specified date referred to as the date certain and is comprised of the following elements:

Plant In-Service (Valued at original cost)

Less: Accumulated Reserve for Depreciation
= Net Plant

Plus: Construction Work In-Progress
(75% Complete @ Date Certain)

Plus: Working Capital
(Includes Cash, Materials & Supplies, Fuel Inventory)

Less: Certain Deferred Taxes

= Total Rate Base

Test Year

Provision is made for the test period and date certain in Ohio Revised Code Section 4909.15(C), which states:

> "(C) The test period, unless otherwise ordered by the public utilities commission, shall be the twelve-month period beginning six months prior to the date the application is filed and ending six months subsequent to that date. The revenues and expenses of the utility shall be determined during the test period. The date certain shall be not later than the date of filing."

However, in the Company's recent applications the concept of a fully projected future test year (a test year matching the implementation of new rates) has been considered. No formal action has yet been taken by the Commission in adopting the future test year concept.

Accounting for Deferred Income Taxes

The Company normalizes deferred taxes as authorized by the PUCO. The Commission reduces rate base by the accumulated deferred income taxes.

Investment Tax Credit

Investment Tax Credits are normalized over the life of the property.

Allowance for Funds Used During Construction (AFUDC)

In accordance with the regulations of the FERC and the PUCO, the Company capitalizes as part of the cost of Property and Plant an allowance for the cost of funds required to finance construction work in progress. Such amount also is recorded in the Income Statement as the "Allowance for Equity Funds Used During Construction" in Nonoperating Income and the "Allowance for Borrowed Funds Used During Construction" in Interest Charges. This allowance becomes part of Construction Work in Progress on the Balance Sheet and, when a construction project is placed in service or determined to be 75% complete for ratemaking, the allowance is included in the rate base (together with construction labor, material and overhead costs capitalized) on which the Company is entitled to earn a fair rate of return.

Fuel Adjustment Clause

The Company's fuel adjustment is regulated by the PUCO, as established by Amended Substitute Ohio House Bill No. 21. Hearings before the PUCO are held semi-annually to determine a fuel recovery factor that is applied to customers' bills for six consecutive months. This factor is based on includable costs for the period six months prior to its implementation. The fuel adjustment includes provisions for recovery of purchased power transactions, deferred fuel expenses and system line losses.

Duquesne Light Co. Response to 320.6

Prescribed Treatment of Allowance for Funds Used During Construction

In accordance with the uniform system of accounts prescribed by regulatory authorities, an allowance for funds used during construction (AFC) is included in construction work in progress and credited to other income for AFC attributable to borrowed funds. AFC is a non-cash item and is computed using a composite rate, which is applied to the balance of construction work in progress and which assumes that funds used for construction are provided by borrowings and by preferred, preference and common stock equity. The AFC rate is calculated in accordance with Federal Power Commission Order No. 561 issued February 2, 1977. The debt component of the composite rate is included net of the income tax effect as instructed in both FPC Order No. 561 and the Pennsylvania Public Utility Commission order at Rate Investigation Docket No. 89 dated July 30,1974. This accounting procedure results in the inclusion in property, plant and equipment of amounts considered by regulatory authorities as an appropriate cost for the purpose of establishing rates for utility charges to customers.

Rate Base

Pennsylvania is a fair value rate base jurisdiction. However, original cost has been used as fair value in recent rate decisions.

Accounting for Deferred Income Taxes And Investment Tax Credits

Since 1970-71, Pennsylvania has been a normalization state insofar as the Federal income tax effects of liberalized depreciation and the investment tax credit. Since 1971, Duquesne has been allowed the normalization, and the subsequent recovery in rates, of the tax effect of using the Asset Depreciation Range Method of calculating income tax depreciation. Since 1974, Duquesne has been allowed the normalization of the income effect of liberalized depreciation on post-1969 properties that increase productive capacity and the five year write-off of pollution control facilities.

Rate base is reduced by the accumulated deferred taxes but is not reduced by the accumulated Job Development Credit (Investment Tax Credit).

Fuel Adjustment Clauses

Duquesne presently has an Energy Cost Rate in effect which permits the recovery of the excess of all fuel and purchase power costs (excluding demand charges on purchased power) over a pre-determined base. Recovery is on a current basis in accordance with projected energy costs as determined by the Company.

Fully Projected Test Year

Pennsylvania permits the filing of rate requests employing either an historic test year or a fully projected test year supported by historic test year data.

Ohio Edison Company Response to 320.6

In the State of Ohio, plant-in-service in rate base is valued at original cost depreciated. Also included in rate base is an amount for CWIP for those projects that are 75% complete at date certain (limited to 20% of total rate base). Upon approval by the Public Utilities Commission of including certain CWIP projects in rate base, the accumulation of allowance for funds for these projects are stopped. When these projects, along with other facilities, are added to rate base, the associated AFUDC is capitalized.

An allowance for working capital consists of a cash element based on the 45-day rule, fuel stock, nuclear fuel, materials and supplies, deferred fuel, and offsets for customer deposits and one-fourth of operating taxes. Deductions from rate base are customer advances for construction, deferred tax balances in FERC accounts 281 and 282 and 3% and 4% balances of accumulated investments tax credits.

The PUCO permits the filing of both a 6-month actual and 6-month estimated partially-forecasted test period and a fully-forecasted test period. To date all Ohio Edison rate case decisions have been based on the partially-forecasted periods thoroughly.

The PUCO allows in the cost-of-service analysis, included in the filing, full tax normalization and annualizations for wage increases and for the level of fuel cost at the end of the test period.

Fuel hearings are held every six months by the PUCO to set a levelized monthly electric fuel component to be applied to customer bills for a six-month period. The level of subsequent fuel components can include, if permitted by the Commission, a reconciliation adjustment for an over or an under recovery in a prior period.

Pennsylvania Power Company Response to 320.6

Response: The rate base, or "measure of value," as permitted by the Pennsylvania Public Utility Commission (PaPUC), includes Plant in Service (including AFUDC); Plant Held for Future Use (if usable in ten year time frame); Leased Nuclear Fuel (carrying costs paid to PruLease plus the value of fuel on site in the test year); and Pollution Control Facilities Under Construction at Existing Plants (including only those plants previously included in rate base). In addition the Working Capital requirement includes Operation and Maintenance Expenses, Average Prepayments & Accrued Tax Adjustments as the "cash" element and Coal and Oil Inventory, Material and Supplies Inventory and any applicable Energy Cost Rate Deferral as the "other" element. Compensating Bank Balances are not permitted by the PaPUC.

All items included above are reduced by "Customer Advances for Construction," "Deferred Income Taxes," and "Deferred Investment Tax Credits" to arrive at the "Measure of Value."

Pennsylvania is currently determining rates on an original cost basis using a future test year if the utility choses to use the future test year concept. Final rates must be determined by the PaPUC nine months from the filing date.

Until the Company's recent retail filing, all revenue determinations had been predicated on the "flow-through' tax methodology. In the Company's recent retail filing, the Commission has allowed the full "normalization" tax method for both Federal and State Income Taxes.

The Company's fuel adjustment clause is characterized as the "Levelized Energy Cost Rate" (LECR). The LECR is calculated annually, effective January 1, on a projeted year basis, and includes the allowable costs of coal, oil, nuclear fuel, economy interchange, "other" interchange, and the energy costs associated with Purchased Power. In addition the costs of sulphur oxide removal devices (lime and calcilox) are included with the fuel costs. Fuel handling costs are not permitted. The LECR is the same for the entire year under normal operating circumstances.

Toledo Edison's Response to 320.6

Regulatory Environment

The dominant factor in the regulatory environment of the Toledo Edison Company is the regulation of retail electric rates by the Public Utilities Commission of Ohio. This jurisdiction covers about 91% of total operating revenue. The following information applies to PUCO regulation of electric rates.

1. Allowance for funds used during construction is capitalized for each major project and is included in construction work-in-progress costs when such items meet the requirements for inclusion in rate base. Allowance for funds is not treated as an income item in determining revenue requirements or operating income.

2. Rate base consists of property used and useful at original costs less depreciation, construction projects which are seventy-five percent complete, limited to no more than twenty percent of plant in service, and an allowance for working capital. Deferred income tax balances a of the date certain are used as an offset to rate base.

3. Accounting for income taxes is on a normalized basis, with deferrals and amortization eliminated from operating income for rate-setting purposes.

4. The fuel adjustment in effect in Ohio is specified by Ohio law (O.R.C. Ch. 4901:1-11). The procedure provides for recovery of estimated fuel costs for a six month period, adjusted for actual costs incurred and over or under recovery in prior periods. The fuel cost recovery factor is held constant for the six month period. Semi-annual hearings and an annual audit of cost data are required. Allowable fuel costs include the cost of all fuel consumed, including nuclear, and fuel costs of purchased power. Some demand costs of economic purchases may be included with prior approval of the PUCO. The fuel costs of all energy sales for resale are deducted from allowable costs.

5. The test year used in Ohio is a partially projected test year, with the original filing in a case being three months of actual data and nine months projected. Subsequent updates of data are required, and the updated filing showing six months of actual data and six months projected usually becomes the data on which the PUCO staff recommendations and the Commission decision is based.

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320.7 Describe the nature and amount of its most recent rate relief action(s). In addition, indicate the nature and amount of any pending rate relief action(s). Use the attached form to provide this information. Provide copies of the submitted, financially related testimony and exhibits of the staff and company in the most recent rate relief ation or pending action. Furnish copies of the hearing examiner's report and recommendation, and final opinion last issued with respect to each participant, including all financially related exhibits referred to therein.

The responses are given as follows:

The Cleveland Electric Illuminating Co.
Duquesne Light Co.
Ohio Edison Co.
Pennsylvania Power Co.
Toledo Edison Co.

THE CLEVELAND ELECTRIC ILLUMINATINGS COMPANY'S RESPONSE FOR 320.7

RATE DEVELOPMENTS

Granted (PUCO Case No. 80-376-EL-AIR	Electric Utility
Test year utilized	1980
Annual amount of revenue increase requested-test year basis (000's) (See Note 1)	$ 168,085 1980 Test Year 174,032 1981 Test Year
Date petitioned filed	July 16, 1980
Annual amount of revenue increase allowed-test year basis (000's)	$ 147,818
Percent increase in revenues allowed	17.6%
Date of final order (See Note 2)	May 4, 1981 original, June 3, 1981 Nunc Pro Tunc
Effective date	June 10, 1981
Rate base finding (000's)	$1,738,214
Construction work in progress included in Rate base (000's)	$ 177,227
Rate of return on rate base authorized	11.76%
Rate of return on common equity authorized	16.22%

Revenue Effect (000's)	
Amount received in year granted	
Amount received in subsequent year (If not available, annualize amounts received in year granted.)(See Note 3)	$ 147,818

Note 1: The Company presented its case using two test years: A traditional test period (1980) which contained 6 months actual data and 6 months budgeted data and a fully projected test year (1981). The Commission based its finding on the traditional test year.

Note 2: The Commission's Order was issued May 4, 1981, however, it contained a few errors. On June 3, 1981, a "Nunc Pro Tunc" Entry was issued correcting the errors.

Note 3: In January 1980, the CAPCO Group terminated its plans to build four nuclear power units, which were in various stages of preparation for construction start-up. The PUCO in Electric Case No. 79-537-EL-AIR had authorized the Company to recover almost all of the Terminated Investment in rates by allowing it to be amoritzed over 10 years beginning in July 1980 as an operating expense and increasing rates by a corresponding amount. On July 15, 1981, the Supreme Court of Ohio ruled that the PUCO did not have the statutory authority to authorize the Company to recover any of the Terminated Investment through rates. On September 2, 1981, the Company appealed the decision to the United States Supreme Court.

RATE DEVELOPMENTS (Continued)

Note 3 (Continued)

On October 21, 1981, in Case No. 81-1096-EL-COI the PUCO ordered the Company to discontinue amortization of investment in terminated nuclear units and to reduce its rates accordingly, but not deduct from earnings to unamortized amount pending decision by the United States Supreme Court. Therefore, for service rendered after October 27, 1981, the Company reduced its rates about 0.5%, resulting in an estimated $6.7 million reduction in annual revenues and discontinued amortization of the Terminated Investment.

Pending Requests (PUCO Case No. 81-146-EL-AIR)	Electric Utility
Test year utilized (See Note 1)	12 mos. ending 9/30/81; 1982
Amount (000's)	$133,897; $134,352
Percent increase	12.74%; 12.27%
Date petition filed	May 5, 1981
Date by which decision must be issued (Note 2)	February 5, 1982
Rate of return on rate base requested	12.92% - 13.28%
Rate of return on common equity requested	19.00% - 20.00%
Amount of rate base requested	$2,081,195,098
Amount of construction work in progress requested for inclusion in rate base	$ 40,662,345

Note 1: The Company presented its case using two test periods: A traditional test period (12 months ending 9/30/81) which contained 3 months actual and 9 months budgeted data and a fully projected test year (1982). Hearings before the PUCO are currently underway.

Note 2: Because of the timing and length of hearings in this case, it is anticipated that the Commission will not reach its decision by February 5, 1982.

Pending Requests (PUCO Case No. 81-1378-EL-AIR

On November 13, 1981, the Company noticed its intent to file an Application to increase electric rates by approximately $221 million (presuming 100% authorization of the requested amount in Case No. 81-146-EL-AIR), which would take effect in early 1983. It is anticipated that the formal application will be filed with the PUCO in March 1982. This application will include a request to include Perry Unit No. 1 in rate base as 75% CWIP, as well as the various financial data supporting the request.

RATE DEVELOPMENTS (Continued)

Granted (PUCO Case No. 81-41-HT-AIR)	Steam Utility
Test year utilized	Calendar year 1980
Annual amount of revenue increase requested-test year basis (000's)	$ 6,875
Date petitioned filed	April 9, 1981
Annual amount of revenue increase allowed-test year basis (000's)	$ 7,021
Percent increase in revenues allowed	47.03%
Date of final order	January 13, 1982
Effective date	January 20, 1982
Rate base finding (000's)	$27,757
Construction work in progress included in Rate base (000's)	$ 4,748
Rate of return on rate base authorized	12.04%
Rate of return on common equity authorized	---

Revenue Effect (000's)	
Amount received in year granted	
Amount received in subsequent year (If not available, annualize amounts received in year granted.)	$ 7,021

Pending Requests (See Note 1)
Test year utilized
Amount (000's)
Percent increase
Date petition filed
Date by which decision must be issued
Rate of return on rate base requested
Rate of return on common equity requested
Amount of rate base requested
Amount of construction work in progress requested for inclusion in rate base

Note 1: The Company on November 9, 1981, noticed its intent to file an application to increase Steam Rates by $2.1 million, which would take effect in late 1982 or early 1983. The formal application along with supporting financial data will be filed with the PUCO in February 1982.

The following documents are provided for The Cleveland Electric Illuminating Company's response for question 320.7:

Attachment 1 Opinion and Order in Electric Rate Case No. 80-376-EL-AIR, dated May 1, 1981, and Entry "Nunc Pro Tunc," dated June 3, 1981.

Attachment 2 Opinion and Order in Electric Rate Case No. 79-537-EL-AIR, dated July 10, 1980.

Attachment 3 Opinion and Order in Electric Rate Case No. 78-677-EL-AIR, dated May 2, 1979.

Attachment 4 Opinion and Order in Depreciation Case No. 77-1639-EL-UNC, dated December 21, 1978, establishing depreciation provision for the Davis-Besse Nuclear Plant including the recovery of decommissioning costs.

Attachment 5 Order on Rehearing in Depreciation Case No. 77-1369-EL-UNC, dated December 12, 1979, authorizing the use of the Unit-of-Production depreciation method for the Davis-Besse Nuclear Plant.

Attachment 6 Entry in Case No. 80-922-EL-AAM, dated December 23, 1980, authorizing an update to the Davis-Besse decommissioning cost estimate.

Attachment 7 Staff Report of Investigation, Pending Electric Case No. 81-146-EL-AIR.

Attachment 8 Opinion and Order in Steam Rate Case No. 81-41-HT-AIR, dated January 13, 1982.

These documents have been submitted under separate cover.

DUQUESNE LIGHT COMPANY'S RESPONSE FOR 320.7

On April 30, 1981, the Company filed with the Pennsylvania Public Utility Commission a rate schedule affecting all classes of customers and estimated to increase annual revenues based on levels of business at December 31, 1980, by approximately $100.4 million or 14.9%. On June 29, 1981, the Commission entered an order instituting an investigation into the rate request and granting the Company the option to place a rate increase of approximately $64.2 million or 10.4% into effect pending the outcome of the investigation if the Company reduced the increase requested to that amount. On June 30, 1981, the Company filed a new rate schedule in accordance with the option granted by the Commission. On July 17, 1981, the Commission approved the new rate schedule, thereby permitting the new rates to become effective for service rendered on and after July 15, 1981, subject to refund with interest if the Commission's investigation results in approval of a small rate increase. Petitions for review and supersedeas of the Commission's actions in the rate proceeding were filed by one of the complainants with the Pennsylvania Commonwealth and Supreme Courts. Two of the petitions before the Commonwealth Court are still pending. Unless the $64.2 million rate increase is reduced, it is expected that 1981 revenues will increase by about $29 million as a result of the Commission's June 29, 1981 order. A final decision on the option rates of $64.2 million is expected before the end of January 1982.

Requested exhibits and reports are being provided.

RATE DEVELOPMENTS

Granted	Electric
Test year utilized	December 31, 1979
Annual amount of revenue increase requested-test year basis (000's)	$ 113,048
Date petitioned filed	April 29, 1981
Annual amount of revenue increase allowed-test year basis (000's)	$ 47,500
Percent increase in revenues allowed	8.0%
Date of final order	February 20, 1981
Effective date	February 21,1981
Rate base finding (000's)	$1,488,811 (Original cost-net)
Construction work in progress included in Rate base (000's)	$ 22,173
Rate of return on rate base authorized	10.56%
Rate of return on common equity authorized	15.25%

Revenue Effect (000's)	
Amount received in year granted	$ 38,733
Amount received in subsequent year (If not available, annualize amounts received in year granted.)	$ 47,807
	$ 7,021

Pending Requests (See Note 1)	
Test year utilized	December 31, 1980
Amount (000's)	$ 100,400
Percent increase	14.9%
Date petition filed	April 30, 1981
Date by which decision must be issued	Not Applicable
Rate of return on rate base requested	11.50%
Rate of return on common equity requested	17.00%
Amount of rate base requested	$1,654,501 (Original cost-net)
Amount of construction work in progress requested for inclusion in rate base	$ 10,795

The following documents are provided for The Cleveland Electric Illuminating Company's response for 320.7:

Attachment 1 Rate Testimony.

Attachment 2 Rate Exhibits.

Attachment 3 Commission's Opinion and Order.

These documents have been submitted under separate cover.

OHIO EDISON COMPANY
(Corporate Only)

Rate Developments

	Electrical					
	PUCO Jurisdiction		FERC Jurisdiction			
	Case No. 80-1139-EL-AIR	Case No. 81-1711-EL-AIR	Docket No. ER80-454	Docket No. ER82-79	Gas	Steam
Granted					Not Applicable	Not Applicable
Test year utilized	12 Mos. Ending 8/31/81(a)					
Annual amount of revenue increase requested-test year basis (000's)	$ 137,865(b)					
Date petition filed	3/4/81					
Annual amount of revenue increase allowed-test year basis (000's)	$ 90,000(c)					
Percent increase in revenues allowed	9.2%					
Date of final order	7/31/81(d)					
Effective Date	8/1/81					
Rate base finding (000's)	$1,807,352(d)					
Rate of return on rate base authorized	11.74%(d)					
Rate of return on common equity authorized	16.98%(e)					
Revenue Effect (000's)						
Amount received in year granted	$ 37,916					
Amount received in subsequent year (If not available, annualize amounts received in year granted.)	$ 90,459(f)					

Pending Requests

Test year utilized	12 Mos. Ending 6/30/83(g)	Year 1980	Year 1982
Amount (000's)	$ 117,680	$13,965(h)	$ 14,859(i)
Percent increase	9.8%	37.2%(h)	31.3%(i)
Date petition filed	1/4/82	6/10/80	11/9/81
Date by which decision must be issued	10/7/82	--	--
Rate of return on rate base requested	13.70%	11.45%	13.65%
Rate of return on common equity requested	19.50%	17.00%	19.00%
Amount of rate base requested (000's)	$2,022,336	$84,602	$101,751
Amount of construction work in progress requested for inclusion in base rate	$ 20,124	$10,514	$ 10,584

Rate Developments (Continued)

Notes:

(a) Partially forecasted (6 months actual and 6 months estimated).
(b) Original request to be adjusted by $2,477,000 due to adjustment to allowable revenue from rehearing in prior case.
(c) This was the amount reached as a settlement agreement among all parties which the PUCO granted as emergency rate relief in Case No. 81-898-EL-AEM on July 31, 1981.
(d) These numbers are based on PUCO staff figures supporting the $90,000,000 increase.
(e) This value was arrived at by fixing the rate of return of 11.74% in the PUCO Staff's capital structure.
(f) This is an annualized amount for Year 1981 over and above the annualized amount from the final rates in the prior case.
(g) Fully-forecasted period.
(h) Interim rates producing a $10.6 million (28.4%) increase were put into effect on January 10, 1981, subject to refund.
(i) These numbers are the amount and percentage increases over and above the interim rates in Docket No. ER80-454.

The following documents are provided for Ohio Edison Company's response for 320.7:

Attachment 1 Opinion and Order of the Public Utilities Commission.

Attachment 2 Case No. 80-1139-EL-AIR Data and Forecasting.

Attachment 3 Initial Testimony.

Attachment 4 Staff Report of Investigation from the Public Utilities Commission.

These documents have been submitted under separate cover.

PENNSYLVANIA POWER COMPANY'S RESPONSE FOR 320.7

RATE DEVELOPMENTS

Granted	Electric Retail	Electric Wholesale
Test year utilized	1981	1981
Annual amount of revenue increase requested-test year basis (000's)	$32.7	$1.7/2.3*
Date petition filed	4/15/81	10/7/81
Annual amount of revenue increase allowed-test year basis (000's) (See note)	$23.0±	$1.7
Percent increase in revenues allowed	15.9%**	40.0%**
Date of final order	1/22/82	***
Effective date	1/23/82	1/24/82
Rate base finding (000's)	$395,057	$12,251
Construction work in progress included in Rate base (000's)	9.0	9.0
Rate of return on rate base authorized	11.76	11.76
Rate of return on common equity authorized	16.25%	16.5

Revenue Effect (000's)

Amount received in year granted		
Amount received in subsequent year (If not available, annualize amounts received in year granted.)	$23.0±	

Pending Requests

Test year utilized	None	1981
Amount (000's)		$.6
Percent increase		13%
Date petition filed		10/7/81
Date by which decision must be issued		Unknown
Rate of return on rate base requested		12.28
Rate of return on common equity requested		18.0
Amount of rate base requested		$12,102
Amount of construction work in progress requested for inclusion in rate base		9.0

*Two-part filing - Level A ($1.7M), Level B (2.3M)
**Sales to jurisdictional customers
***Order not final - subject to refund

Note: Final allowed retail revenues will be available on January 22, 1982.

The following documents are provided for Pennsylvania Power Company's response for 320.7:

Attachment 1	Administrative Law Judge Recommended Decision.
Attachment 2	Direct Testimony of F. J. Hanley Concerning Fair Rate of Return.
Attachment 3	Electric Rates: Suspension, Waiver, Summary Disposition, Intervention, Price Squeeze.
Attachment 4	Information on Proposed Tariff Changes.
Attachment 5	Exhibit Accompanying the Direct Testimony of F. J. Hanley.
Attachment 6	Testimony, Proposed Rate Schedules, Present/Proposed Revenue Analysis and Transmittal Letters.
Attachment 7	Required Statements, Statements AA through BL (Volume II A) Period II (Level A).
Attachment 8	Required Statements, Statements AA through BL (Volume II B) Period II (Level B).
Attachment 9	Required Statements, Statements AA through BL (Volume III) Period II Workpapers.
Attachment 10	PaPUC Order in the Most Recent Retail Case.

These documents have been submitted under separate cover.

TOLEDO EDISON COMPANY'S RESPONSE FOR 320.7

RATE DEVELOPMENTS

Granted	Electric
Test year utilized	Calendar 1980
Annual amount of revenue increase requested-test year basis (000's)	$ 66,422
Date petitioned filed	July 3, 1980
Annual amount of revenue increase allowed-test year basis (000's)	$ 65,427
Percent increase in revenues allowed	18.48%
Date of final order	April 9, 1981
Effective date	April 14,1981
Rate base finding (000's)	$858,807
Construction work in progress included in Rate base (000's)	$106,495
Rate of return on rate base authorized	11.44%
Rate of return on common equity authorized	15.30%

Revenue Effect (000's)	
Amount received in year granted	$ 42,820
Amount received in subsequent year (If not available, annualize amounts received in year granted.)	$ 60,300

Pending Requests (See Note 1)	
Test year utilized	Calendar 1981
Amount (000's)	$ 48,311
Percent increase	11.2%
Date petition filed	August 21, 1981
Date by which decision must be issued	May 21, 1982
Rate of return on rate base requested	12.52%
Rate of return on common equity requested	16.67%
Amount of rate base requested	$911,794
Amount of construction work in progress requested for inclusion in rate base	$ 10,430

The following documents are provided for Toledo Edison Company's response for 320.7:

Attachment 1	Revenue Requirements Six Months Actual - Six Months Estimated.
Attachment 2	Case No. 81-620-EL-AIR Testimony.
Attachment 3	Case No. 81-620-EL-AIR Testimony.
Attachment 4	Opinion and Order.
Attachment 5	Staff Report of Investigation from the Public Utilities Commission.
Attachment 6	Case No. 80-377-EL-AIR Exhibit 1.
Attachment 7	Case No. 80-377-EL-AIR Six Months Actual - Six Months Estimated.

These documents have been submitted under separate cover.

DW19/C/15/es

320.8 Complete the enclosed form entitled, "Financial Statistics," for the most recent twelve-month period and for the previous three calendar years.

The responses are given as follows:

The Cleveland Electric Illuminating Co.
Duquesne Light Co.
Ohio Edison Co.
Pennsylvania Power Co.
Toledo Edison Co.

ATTACHMENT FOR ITEM NO. 320.8

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY

FINANCIAL STATISTICS

	12 Months Ended (Dollars in Thousands)			
	1981*	1980	1979	1978
Earnings available to common equity	$ 115,642	$ 97,672	$ 92,072	$ 75,438
Average common equity	$ 918,008	$ 866,571	$ 764,647	$ 671,314
Rate of return on average common equity	13.1%	11.3%	12.0%	11.2%
Times total interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT ÷ total interest charges + amortization of debt discount and expense				
Including AFUDC	2.3	2.4	2.7	2.7
Excluding AFUDC	1.8	1.8	2.1	2.1
Times long-term interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT ÷ long-term interest charges + amortization of debt discount and expense				
Including AFUDC	2.9	2.8	2.9	2.7
Excluding AFUDC	2.2	2.1	2.2	2.1
Bond ratings (end of period)				
Standard and Poor's	A	AA-	AA-	AA
Moody's	A	Aa	Aa	Aa

*September 30

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Thousands)			
	1981*	1980	1979	1978
Times interest and preferred dividends earned after FIT:				
Gross income (both including and excluding AFDC) ÷ (total interest charges + amortizaton of debt discount and expense) + preferred dividends				
Including AFUDC	1.7	1.7	1.8	1.8
Excluding AFUDC	1.2	1.2	1.3	1.4
AFUDC	$ 76,208	$ 65,924	$ 49,165	$ 40,945
Net income after preferred dividends	$ 115,642	$ 97,672	$ 92,072	$ 75,438
Percentage	65.9%	67.5%	53.4%	54.3%
Market price of common (end of period)	$ 14.25	$ 14-5/8	$ 16.25	$ 16-7/8
Book value of common	$ 18.89	$ 19.72	$ 19.88	$ 19.69
Market-book ratio (end of period)	75.4%	74.2%	81.7%	85.7%
Earnings available for common less AFDC + depreciation and amortization, deferred taxes, and investment tax credit adjustment-deferred	1.6	1.5	1.7	1.8
Common dividends				
Ratio				
Short-term debt				
Bank loans	$ 19,200	$ 17,087	$ 19,309	$ 10,902
Commercial Paper	$ 80,000	$ 149,850	$ 67,025	-0-

*September 30

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Thousands)			
	1981*	1980	1979	1978
Capitalization (Amount)				
Long-term debt	$1,328,504	$1,211,528	$1,000,991	$ 920,973
Preferred and Preference stock	423,071	355,571	327,071	327,071
Common Equity	959,006	912,731	820,411	708,883
Total	$2,710,581	$2,479,830	$2,148,473	$1,956,927
Capitalization (Percent)				
Long-term debt	49.0%	48.9%	46.6%	47.1%
Preferred and Preference Stock	15.6%	14.3%	15.2%	16.7%
Common equity	35.4%	36.8%	38.2%	36.2%
Total	100.0%	100.0%	100.0%	100.0%

*September 30

DUQUESNE LIGHT COMPANY AND SUBSIDIARIES RESPONSE FOR 320.8

FINANCIAL STATISTICS

	12 Months Ended (Dollars in Millions)			
	1981*	1980	1979	1978
Earnings available to common equity	$ 84	$ 70	$ 58	$ 47
Average common equity	$ 718	$ 661	$ 602	$ 557
Rate of return on average common equity	11.7%	10.5%	9.7%	8.4%
Times total interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT ÷ total interest charges + amortization of debt discount and expense				
Including AFDC	2.31	2.35	2.22	2.15
Excluding AFDC	1.97	1.98	1.86	1.83
Times long-term interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT ÷ long-term interest charges + amortization of debt discount and expense				
Including AFDC	2.48	2.47	2.31	2.33
Excluding AFDC	2.11	2.07	1.94	1.98
Bond ratings (end of period)				
Standard and Poor's	BBB+	A	AA-	AA
Moody's	A	A	A	Aa

*November 30

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Millions)			
	1981*	1980	1979	1978
Times interest and preferred dividends earned after FIT:				
Gross income (both including and excluding AFDC) ÷ (total interest charges + amortizaton of debt discount and expense) + preferred dividends				
Including AFDC	1.67	1.65	1.56	1.54
Excluding AFDC	1.39	1.36	1.28	1.29
AFUDC	$ 35	$ 32	$ 27	$ 21
Net income after preferred dividends	$ 84	$ 70	$ 58	$ 47
Percentage	42%	45%	45%	45%
Market price of common (end of period)	$ 13.50	$ 12.63	$ 27	$ 14.75
Book value of common	$ 16.61	$ 17.25	$ 17.67	$ 18.20
Market-book ratio (end of period)	.81%	.73%	.77%	.81%
Earnings available for common less AFDC + depreciation and amortization, deferred taxes, and investment tax credit adjustment-deferred	$ 125	$ 134	$ 112	$ 112
Common dividends	$ 77	$ 70	$ 58	$ 55
Ratio	1.62	1.92	1.94	2.05
Short-term debt				
Bank loans	-0-	$ 6.5	-0-	$ 8.5
Commercial Paper	-0-	$ 28.5	$ 11.0	$ 26.0

*November 30

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Millions)			
	1981*	1980	1979	1978
Capitalization (Amount)				
Long-term debt	$1,151	$1,038	$ 930	$ 845
Preferred and Preference stock	301	303	306	311
Common Equity	752	693	628	577
Total	$2,204	$2,034	$1,864	$1,733
Capitalization (Percent)				
Long-term debt	52.2%	51.0%	49.9%	48.8%
Preferred and Preference Stock	13.7%	14.9%	16.4%	17.9%
Common equity	34.1%	34.1%	33.7%	33.3%
Total	100.0%	100.0%	100.0%	100.0%

*November 30

TOLEDO EDISON COMPANY RESPONSE FOR 320.8

FINANCIAL STATISTICS

	12 Months Ended (Dollars in Millions)			
	1980	1979	1978	1977
Earnings available to common equity	$ 49.2	$ 44.7	$ 41.4	$ 38.1
Average common equity	$ 469.0	$ 417.1	$ 366.3	$ 308.5
Rate of return on average common equity	10.5%	10.7%	11.3%	12.3%
Times total interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT + total interest charges + amortization of debt discount and expense				
Including AFDC	2.07	2.40	2.73	2.29
Excluding AFDC	1.46	1.77	2.16	1.06
Times long-term interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT + long-term interest charges + amortization of debt discount and expense				
Including AFDC	2.58	2.62	2.84	2.38
Excluding AFDC	1.82	1.93	1.25	1.10
Bond ratings (end of period)				
Standard and Poor's	BBB+	A-	A-	A-
Moody's	Baa	Baa	Baa	Baa

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Millions)			
	1980	1979	1978	1977
Times interest and preferred dividends earned after FIT:				
Gross income (both including and excluding AFDC) ÷ (total interest charges + amortizaton of debt discount and expense) + preferred dividends				
Including AFDC	1.54	1.65	1.72	1.80
Excluding AFDC	.90	1.02	1.17	.67
AFUDC	$ 43.6	$ 33.5	$ 24.6	$ 43.6
Net income after preferred dividends	$ 49.2	$ 44.7	$ 41.4	$ 38.1
Percentage	88.7%	74.9%	59.3%	14.2%
Market price of common (end of period)	$ 15.875	$ 17.50	$ 21.625	$ 25.125
Book value of common	$ 23.37	$ 24.15	$ 24.29	$ 24.02
Market-book ratio (end of period)	.67%	.72%	.89%	1.05%
Earnings available for common less AFDC + depreciation and amortization, deferred taxes, and investment tax credit adjustment-deferred	$ 60.0	$ 50.0	$ 55.1	$ 21.1
Common dividends	$ 42.3	$ 37.1	$ 31.9	$ 27.9
Ratio	1.42	1.35	1.73	.76
Short-term debt				
Bank loans	$ 39.0	-0-	-0-	-0-
Commercial Paper	$ 50.0	$ 23.5	-0-	$ 9.5

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Millions)			
	1980	1979	1979	1978
Capitalization (Amount)				
Long-term debt	$ 714.4	$ 611.1	$ 560.6	$ 494.3
Preferred stock	216.5	184.0	159.5	160.0
Common Equity	479.0	432.6	382.1	328.1
Total	$1,409.9	$1,227.7	$1,102.2	$982.40
Capitalization (Percent)				
Long-term debt	50.7%	49.8%	51.0%	50.3%
Preferred Stock	15.4%	15.0%	14.5%	16.3%
Common equity	34.0%	35.2%	35.0%	33.4%
Total	100.10%	100.0%	100.50%	100.0%

OHIO EDISON COMPANY AND PENNSYLVANIA POWER COMPANY
RESPONSE FOR 320.8

FINANCIAL STATISTICS

	12 Months Ended (Dollars in Millions)			
	1981*	1980**	1979**	1978**
Earnings available to common equity	$ 148.1	$ 101.4	$ 105.1	$ 61.3
Average common equity	$1,104.8	$1,051.1	$ 944.7	$ 860.5
Rate of return on average common equity	13.4%	9.7%	11.1%	7.1%
Times total interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT + total interest charges + amortization of debt discount and expense				
Including AFDC	1.85	1.88	2.25	1.73
Excluding AFDC	1.36	.99	1.39	.97
Times long-term interest earned before FIT: Gross income (both including and excluding AFDC) + current and deferred FIT + long-term interest charges + amortization of debt discount and expense				
Including AFDC	2.04	2.16	2.63	1.82
Excluding AFDC	1.50	1.14	1.63	1.02
Bond ratings (end of period)				
Standard and Poor's	BBB-	BBB+	A-	A-
Moody's	Baa	A	A	A

*November
**December 31

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Millions)			
	1981*	1980**	1979**	1978**
Times interest and preferred dividends earned after FIT:				
Gross income (both including and excluding AFDC) ÷ (total interest charges + amortizaton of debt discount and expense) + preferred dividends				
Including AFDC	1.50	1.47	1.65	1.46
Excluding AFDC	1.07	.75	.97	.87
AFUDC	$ 126.3	$ 106.5	$ 80.0	$ 56.9
Net income after preferred dividends	$ 148.1	$ 101.4	$ 105.1	$ 61.3
Percentage	85.3%	105.1%	76.1%	92.8%
Market price of common - close November 30, 1981	$ 13.00	$ 11.875	$ 13.375	$ 14.875
Book value of common November 30, 1981	$ 15.36	$ 15.57	$ 16.26	$ 16.33
Market-book ratio (end of period)	.85%	.77%	.82%	.91%
Earnings available for common less AFDC + depreciation and amortization, deferred taxes, and investment tax credit adjustment-deferred	$ 154.5	$ 90.1	$ 125.5	$ 69.1
Common dividends	$ 126.0	$ 118.1	$ 103.4	$ 90.8
Ratio	1.23	.76	1.21	.76
Short-term debt				
Bank loans	$ 58.5	$ 41.5	$ 192.0	$ 96.6
Commercial Paper	-0-	-0-	-0-	-0-

*November
**December 31

FINANCIAL STATISTICS (Continued)

	12 Months Ended (Dollars in Millions)			
	1981*	1980**	1979**	1978**
Capitalization (Amount)				
Long-term debt	$1,676.3	$1,594.4	$1,410.8	$1,343.2
Preferred stock	458.5	463.9	458.3	405.5
Common Equity	1,198.9	1,067.0	969.5	851.1
Total	$3,333.70	$3,125.30	$2,838.60	$2,599.80
Capitalization (Percent)				
Long-term debt	50.3%	51.0%	49.7%	51.7%
Preferred Stock	13.7%	14.8%	16.1%	15.6%
Common equity	36.0%	34.2%	34.2%	32.7%
Total	100.0%	100.0%	100.0%	100.0%

*November
**December 31

DW19/D/13/es