

Laclede Gas Company
Case No. GR-2002-356

Historical Capital Structures for Laclede Gas Company
for the Period September 30, 1991 - March 31, 2002
(Thousands of Dollars)

Capital Components	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	as of March 2002*
Common Equity	\$ 184,331	\$ 183,605	\$ 189,937	\$ 194,939	\$ 227,253	\$ 240,843	\$ 250,387	\$ 256,785	\$ 282,324	\$ 282,985	\$ 274,865	\$ 286,126
Preferred Stock	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,958	\$ 1,813	\$ 1,588	\$ 1,667
Long-term Debt	\$ 166,955	\$ 153,120	\$ 166,136	\$ 154,211	\$ 154,279	\$ 179,346	\$ 154,413	\$ 179,238	\$ 204,323	\$ 234,408	\$ 284,459	\$ 281,379
Short-term Debt	\$ -	\$ 7,000	\$ 27,500	\$ 53,500	\$ 59,500	\$ 59,600	\$ 74,000	\$ 98,500	\$ 84,700	\$ 127,000	\$ 117,050	\$ 116,600
Total	\$ 353,246	\$ 345,685	\$ 385,533	\$ 404,610	\$ 442,992	\$ 481,749	\$ 480,760	\$ 536,483	\$ 573,305	\$ 646,206	\$ 677,962	\$ 685,772

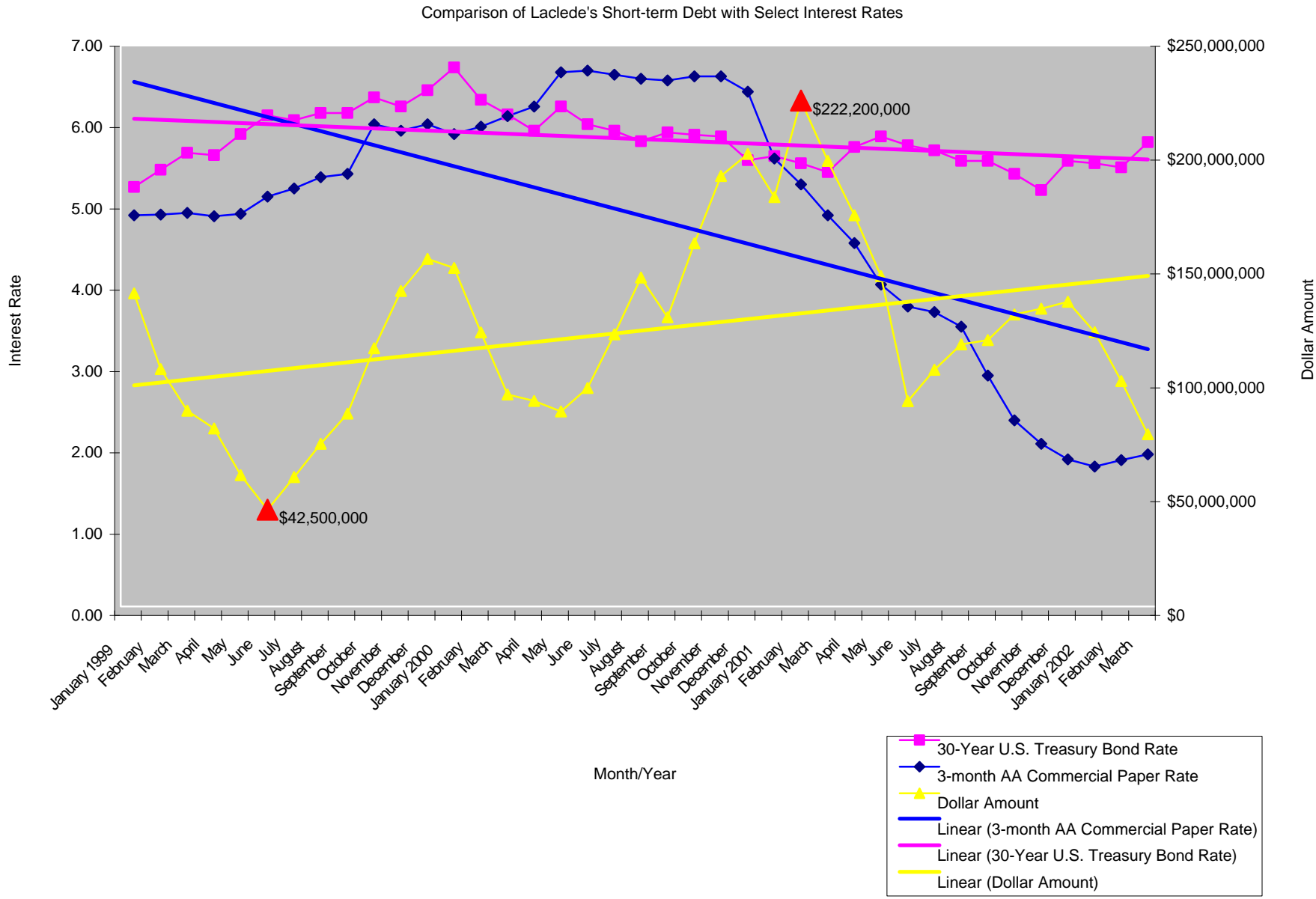
Capital Components	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	as of March 2002*
Common Equity	52.18%	53.11%	49.27%	48.18%	51.30%	49.99%	52.08%	47.86%	49.24%	43.79%	40.54%	41.72%
Preferred Stock	0.55%	0.57%	0.51%	0.48%	0.44%	0.41%	0.41%	0.37%	0.34%	0.28%	0.23%	0.24%
Long-term Debt	47.26%	44.29%	43.09%	38.11%	34.83%	37.23%	32.12%	33.41%	35.64%	36.27%	41.96%	41.03%
Short-term Debt	0.00%	2.02%	7.13%	13.22%	13.43%	12.37%	15.39%	18.36%	14.77%	19.65%	17.26%	17.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

Data for Years 1991 through 2001 are based on fiscal year ending financial information as reported by Laclede in its Annual Reports.

* Does not reflect allowance made for issuance costs in Staff's case. When allowances for interest expense and issuance costs are considered, Laclede's capital structure is:
41.75 percent common equity (\$286,125,637), 0.18 percent preferred stock (\$1,666,525), 41.05 percent long-term debt (\$281,378,589), and 17.01 percent short-term debt (116,600,077).

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**Monthly Short-Term Debt Balances
for Laclede Gas Company
as Compared to Select Interest Rates**

Month	Short-Term Debt (End of Month)	30-Year U.S. Treasury Bonds	3-Month AA Commercial Paper Rate
February 1998	\$63,500,000	5.89	5.45
March	\$34,500,000	5.95	5.49
April	\$33,000,000	5.92	5.48
May	\$63,000,000	5.93	5.5
June	\$65,000,000	5.70	5.5
July	\$79,500,000	5.68	5.5
August	\$90,500,000	5.54	5.5
September	\$98,500,000	5.20	5.32
October	\$113,000,000	5.01	5.09
November	\$129,500,000	5.25	5.15
December	\$136,157,000	5.06	5.04
January 1999	\$137,500,000	5.16	4.81
February	\$104,250,000	5.37	4.82
March	\$86,000,000	5.58	4.84
April	\$78,150,000	5.55	4.8
May	\$57,700,000	5.81	4.83
June	\$42,500,000	6.04	5.04
July	\$56,800,000	5.98	5.14
August	\$71,400,000	6.07	5.28
September	\$84,700,000	6.07	5.32
October	\$113,400,000	6.26	5.93
November	\$138,600,000	6.15	5.85
December	\$152,700,000	6.35	5.93
January 2000	\$148,650,000	6.63	5.81
February	\$120,400,000	6.23	5.9
March	\$93,100,000	6.05	6.03
April	\$90,300,000	5.85	6.15
May	\$85,700,000	6.15	6.57
June	\$96,000,000	5.93	6.59
July	\$119,500,000	5.85	6.54
August	\$144,500,000	5.72	6.49
September	\$127,000,000	5.83	6.47
October	\$159,550,000	5.8	6.52
November	\$189,100,000	5.78	6.52
December	\$198,800,000	5.49	6.33
January 2001	\$179,800,000	5.54	5.51
February	\$222,200,000	5.45	5.19
March	\$195,700,000	5.34	4.81
April	\$171,800,000	5.65	4.47
May	\$145,100,000	5.78	3.96
June	\$90,200,000	5.67	3.69
July	\$104,000,000	5.61	3.62
August	\$115,100,000	5.48	3.44
September	\$117,050,000	5.48	2.84
October	\$128,250,000	5.32	2.29
November	\$130,800,000	5.12	2.00
December	\$133,820,000	5.48	1.81
January 2002	\$120,430,000	5.45	1.72
February	\$99,020,000	5.40	1.80
March	\$75,600,000	5.71	1.87