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ORIGINAL

January 21, 1998

Mrs. Blanca S. Bayo
Director, Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399

RE: **Docket Nos. 960833-TP/960846-TP/960757-TP**

Dear Ms. Bayo:

Enclosed is an original and fifteen copies of information that was requested at the deposition of Dr. Randall Billingsley who is testifying on behalf of BellSouth Telecommunications, Inc. I would appreciate your filing this document in the captioned docket.

A copy of this letter is enclosed. Please mark it to indicate that the original was filed and return the copy to me. Copies have been served on the parties shown on the attached Certificate of Service.

- ACK _____
- AFA 2 _____
- APP _____
- CAF _____
- CMU Strianni _____
- CTR _____
- EAG _____
- LEG 2 _____
- LIN 5 _____
- OPC _____
- RCH _____
- SEC 1 _____
- WAS _____
- OTH _____

Enclosures

cc: All Parties of Record
A. M. Lombardo
R. G. Beatty
W. J. Ellenberg

Sincerely,

Bennett L. Ross (KR)
Bennett L. Ross

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FPSC-RECORDS/REPORTING

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ORIGINAL

January 21, 1998

Via Hand Delivery

Charles J. Pelligrini
Staff Counsel
Division of Legal Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket Nos. 960833-TP, 960846-TP and 960757-TP

Dear Mr. Pelligrini:

Enclosed is the updated information that was requested at the deposition of Dr. Randall Billingsley comparing Aaa vs. Treasury Bond Yields.

Sincerely,

Bennett L Ross (KR)
Bennett L. Ross

Enclosures

cc: All parties of record
A. M. Lombardo
R. G. Beatty
William J. Ellenberg II

DOCUMENT NUMBER-DATE

01176 JAN 21 88

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CERTIFICATE OF SERVICE
DOCKET NOS. 960833-TP, 960846-TP and 960757-TP

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by

Federal Express this 21st day of January, 1998 to the following:

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Aaa vs. Treasury Bond Yields

<u>Date</u>	<u>Moody's Aaa Public Utility Bond</u>	<u>30-Year U.S. Treasury Bond</u>	<u>Aaa/U.S. Treasury Bond Spread</u>
10/87	10.92%	9.62%	1.30%
11/87	10.43%	8.91%	1.52%
12/87	10.64%	9.09%	1.55%
1/88	10.39%	8.81%	1.58%
2/88	9.77%	8.42%	1.35%
3/88	9.72%	8.59%	1.13%
4/88	10.07%	8.98%	1.09%
5/88	10.29%	9.26%	1.03%
6/88	10.27%	9.06%	1.21%
7/88	10.50%	9.22%	1.28%
8/88	10.66%	9.37%	1.29%
9/88	10.15%	9.11%	1.04%
10/88	9.62%	8.92%	0.70%
11/88	9.52%	9.02%	0.50%
12/88	9.67%	9.01%	0.66%
1/89	9.72%	8.94%	0.78%
2/89	9.71%	9.00%	0.71%
3/89	9.87%	9.14%	0.73%

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Billingsley Exhibit No. RSB-9
Aaa vs. Treasury Bond Yields
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<u>Date</u>	<u>Moody's Aaa Public Utility Bond</u>	<u>30-Year U.S. Treasury Bond</u>	<u>Aaa/U.S. Treasury Bond Spread</u>
4/89	9.88%	9.06%	0.82%
5/89	9.60%	8.90%	0.70%
6/89	9.13%	8.35%	0.78%
7/89	8.98%	8.10%	0.88%
8/89	9.02%	8.11%	0.91%
9/89	9.10%	8.17%	0.93%
10/89	9.01%	8.00%	1.01%
11/89	8.92%	7.89%	1.03%
12/89	8.92%	7.90%	1.02%
1/90	9.08%	8.24%	0.84%
2/90	9.35%	8.48%	0.87%
3/90	9.48%	8.57%	0.91%
4/90	9.60%	8.75%	0.85%
5/90	9.58%	8.73%	0.85%
6/90	9.38%	8.43%	0.95%
7/90	9.36%	8.50%	0.86%
8/90	9.54%	8.85%	0.69%
9/90	9.73%	8.99%	0.74%
10/90	9.66%	8.86%	0.80%
11/90	9.43%	8.58%	0.85%
12/90	9.18%	8.23%	0.95%

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<u>Date</u>	<u>Moody's Aaa Public Utility Bond</u>	<u>30-Year U.S. Treasury Bond</u>	<u>Aaa/U.S. Treasury Bond Spread</u>
1/91	9.17%	8.20%	0.97%
2/91	8.92%	8.08%	0.84%
3/91	9.04%	8.21%	0.83%
4/91	8.95%	8.22%	0.73%
5/91	8.93%	8.24%	0.69%
6/91	9.10%	8.48%	0.62%
7/91	9.10%	8.44%	0.66%
8/91	8.81%	8.15%	0.66%
9/91	8.65%	7.96%	0.69%
10/91	8.57%	7.95%	0.62%
11/91	8.52%	7.91%	0.61%
12/91	8.38%	7.69%	0.69%
1/92	8.22%	7.61%	0.61%
2/92	8.30%	7.86%	0.44%
3/92	8.39%	8.00%	0.39%
4/92	8.36%	7.95%	0.41%
5/92	8.32%	7.89%	0.43%
6/92	8.26%	7.83%	0.43%
7/92	8.12%	7.59%	0.53%
8/92	8.04%	7.39%	0.65%
9/92	8.04%	7.34%	0.70%

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<u>Date</u>	<u>Moody's Aaa Public Utility Bond</u>	<u>30-Year U.S. Treasury Bond</u>	<u>Aaa/U.S. Treasury Bond Spread</u>
10/92	8.06%	7.50%	0.56%
11/92	8.11%	7.56%	0.55%
12/92	8.01%	7.46%	0.55%
1/93	7.94%	7.34%	0.50%
2/93	7.75%	7.06%	0.69%
3/93	7.64%	6.78%	0.86%
4/93	7.50%	6.85%	0.65%
5/93	7.44%	6.92%	0.20%
6/93	7.37%	6.82%	0.17%
7/93	7.25%	6.63%	0.62%
8/93	6.94%	6.30%	0.64%
9/93	6.76%	6.03%	0.73%
10/93	6.75%	5.93%	0.82%
11/93	7.06%	6.24%	0.82%
12/93	7.06%	6.26%	0.80%
1/94	7.05%	6.29%	0.76%
2/94	7.19%	6.51%	0.68%
3/94	7.60%	6.94%	0.66%
4/94	8.00%	7.25%	0.75%
5/94	8.11%	7.32%	0.79%
6/94	8.07%	7.38%	0.69%

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<u>Date</u>	<u>Moody's Aaa Public Utility Bond</u>	<u>30-Year U.S. Treasury Bond</u>	<u>Aaa/U.S. Treasury Bond Spread</u>
7/94	8.21%	7.60%	0.61%
8/94	8.15%	7.61%	0.54
9/94	8.41%	7.84%	0.57%
10/94	8.65%	8.02%	0.63%
11/94	8.77%	8.17%	0.60%
12/94	8.55%	7.91%	0.64%
1/95	8.53%	7.86%	0.67%
2/95	8.33%	7.66%	0.67%
3/95	8.18%	7.52%	0.66%
4/95	8.08%	7.43%	0.65%
5/95	7.71%	7.04%	0.67%
6/95	7.39%	6.68%	0.71%
7/95	7.51%	6.75%	0.76%
8/95	7.66%	6.92%	0.74%
9/95	7.42%	6.44%	0.98%
10/95	7.23%	6.35%	0.88%
11/95	7.13%	6.29%	0.84%
12/95	6.94%	6.05%	0.89%
1/96	6.92%	6.05%	0.87%
2/96	7.11%	6.25%	0.86%
3/96	7.45%	6.62%	0.83%

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<u>Date</u>	<u>Moody's Aaa Public Utility Bond</u>	<u>30-Year U.S. Treasury Bond</u>	<u>Aaa/U.S. Treasury Bond Spread</u>
4/96	7.60%	6.76%	0.84%
5/96	7.73%	6.94%	0.79%
6/96	7.83%	6.94%	0.89%
7/96	7.78%	7.05%	0.73%
8/96	7.59%	6.88%	0.71%
9/96	7.76%	7.00%	0.76%
10/96	7.50%	6.78%	0.72%
11/96	7.21%	6.55%	0.66%
12/96	7.33%	6.56%	0.77%
1/97	7.53%	6.82%	0.71%
2/97	7.47%	6.70%	0.77%
3/97	7.70%	6.96%	0.74%
4/97	7.88%	7.13%	0.75%
5/97	7.72%	6.93%	0.79%
6/97	7.55%	6.73%	0.83%
7/97	7.29%	6.53%	0.76%
8/97	7.39%	6.58%	0.81%
9/97	7.33%	6.49%	0.84%
10/97	7.18%	6.33%	0.85%
11/97	7.09%	6.08%	1.01%
12/97	6.99%	5.96%	1.03%
AVERAGE	8.43%	7.64%	0.79%

Source: Moody's Bond Record
The Wall Street Journal