
THE WALT DISNEY COMPANY'S YEN FINANCING

In early July 1985, Rolf Anderson, the director of finance at The Walt Disney Company, was concerned about possible foreign exchange exposure due to future yen royalty receipts from Tokyo Disneyland. Tokyo Disneyland, open for just over 2 years, was operated by an unrelated Japanese company and paid royalties on certain revenues to Walt Disney Productions. These yen royalties had increased significantly during the last year and Mr. Anderson foresaw further growth in the years ahead. Given the recent depreciation of the yen against the dollar, he was considering various ways of hedging this exposure.

Mr. Anderson had considered hedging techniques using foreign exchange options, futures, and forwards. Also, he had thought about swapping out of existing dollar debt into a yen liability. But these choices did not appear particularly attractive, and he had focused his attention on a possible ¥15 billion, 10-year term loan with interest of 7.50 percent paid semiannually.

However, Goldman Sachs, which had been working with Disney on this problem, proposed a rather unusual solution. Disney could issue 10-year ECU Eurobonds with a sinking fund that would then be swapped into a yen liability at an attractive all-in yen cost. Although this seemed a rather roundabout way to create yen financing, Mr. Anderson was delighted at the prospects of costs below the yen loan. Furthermore, he

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could not help but wonder what factors in the international capital markets would make a deal such as this work.

THE WALT DISNEY COMPANY

The Walt Disney Company, a diversified international company headquartered in Burbank, California, operated entertainment and recreational complexes, produced motion picture and television features, developed community real estate projects, and sold consumer products. The company was founded in 1938 as successor to the animated motion picture business established by Walt and Roy Disney in 1923. These early films had immortalized cartoon characters created by the Disney brothers such as Mickey Mouse and Donald Duck.

The company operated the Disneyland amusement theme park in Anaheim, California, and the Walt Disney World destination resort in Orlando, Florida. The Disneyland Park was renowned for its rides and attractions in addition to the seven principal theme areas: Fantasyland, Adventureland, Frontierland, Tomorrowland, New Orleans Square, Main Street, and Bear Country. In each area there were restaurants, refreshment stands, and souvenir shops in keeping with the surrounding theme. The Walt Disney World Complex included the Magic Kingdom amusement theme park (similar in concept to Disneyland Park) and Epcot Center (an acronym for Experimental Prototype Community of Tomorrow); three hotels; camping, golfing, and other recreational facilities designed for the whole family; a shopping village; a conference center; and other lodging accommodations.

In addition to the domestic entertainment and recreation revenues from Disneyland and Walt Disney World, the company received royalties, paid in yen, on certain revenues generated by Tokyo Disneyland. Similar in concept to the other Disney centers, this amusement theme park was located just 6 miles from downtown Tokyo, Japan. Owned and operated by an unrelated Japanese corporation, Tokyo Disneyland was opened to the public on April 15, 1983.

Disney produced motion pictures for the theatrical, television, and home video markets for audiences around the world. Although most of Disney's best-known films were fully or partially animated and were targeted at younger audiences, the company also made films designed to appeal to teenagers and young adults. In addition, Disney developed and produced television programs, such as *Disney's Wonderful World* and The Disney Channel, for network, syndicated, and pay television markets.

Through its real estate subsidiary, Arvida Corporation, acquired in 1984, the company planned and developed distinctive resort and home communities, primarily in Florida. Commercial and industrial properties, such as neighborhood shopping centers and office buildings, were also developed within or near the planned communities. In its consumer products segment, Disney licensed its name, its characters, its literary properties, and its songs and music to various manufacturers, retailers, printers, and publishers. The company also produced a variety of educational materials and teaching aids.

Consolidated revenues for The Walt Disney Company and its subsidiaries increased by almost 27 percent in 1984 to \$1.7 billion (see **Exhibit 1**). Total entertainment and

recreation revenues, including royalties from Tokyo Disneyland, increased 6 percent to \$1.1 billion in the fiscal year ended September 30, 1984. Although theme park attendance in the United States was down 5 percent to 31 million in 1984, the increased revenues for 1984 reflected admission price increases, higher per capita spending at the parks, and the inclusion of a full year of royalties from Tokyo Disneyland. Filmed entertainment revenues increased 48 percent to \$245 million in 1984 due to strong domestic theatrical film rentals. Community development and consumer products revenues added another \$204 million and \$110 million, respectively.

Net income totaled \$97.8 million in 1984, an increase of 5 percent from 1983. This growth was due primarily to the operating profits before corporate expenses contributed by the recently acquired real estate subsidiary and a turnaround in the filmed entertainment segment. Operating profits before corporate expenses for the entertainment and recreation segment actually decreased by 2 percent in 1984. Corporate expenses increased substantially due to \$20 million nonrecurring costs associated with the acquisition of Arvida and increased interest costs on high levels of borrowing. The company also provided for \$166 million in unusual charges to write down the values of several motion pictures and various development projects.

Total assets grew 15 percent to \$2.7 billion at the end of fiscal 1984 (see **Exhibit 2**), due primarily to the addition of real estate inventories as part of the acquisition of Arvida. Borrowings more than doubled to \$862 million in 1984 because of the \$215 million of Arvida debt assumed upon its acquisition and the \$328 million expenditure for the repurchase of 4.2 million shares of the company's common stock from Reliance Insurance Company, which had launched a hostile takeover bid for the company. The ratio of debt to total capitalization jumped to 43 percent at September 30, 1984, from 20 percent at the end of the previous fiscal year, a level since reduced to 32 percent. Two-thirds of borrowings at the end of 1984 consisted of relatively high interest rate short-term bank loans and commercial paper (**Exhibit 3**). The company had two separate Eurodollar note issues outstanding, rated single A, totaling \$175 million. However, \$50 million of the \$75 million issue due in 1989 had been swapped into a yen liability at a yen cost of 7.40 percent. Also, the company had a yen term loan at 8.60 percent that required semiannual principal and interest payments over the next 8 years.

By March 31, 1985, Disney had succeeded in reducing its short-term bank borrowings to \$168.7 million. At the same time, commercial paper outstanding had grown to \$352.2 million. Also, the 15.75 percent Eurodollar notes due in 1986 had been called and replaced with 2-year Eurodollar notes at a significantly lower coupon.

THE ECU AND THE ECU EUROBOND MARKET

The European Currency Unit (ECU) was officially accepted in 1978 as the unit of account for the countries that formed the European Monetary System (EMS). It was used as the basis for monitoring exchange-rate divergence among member nations and was an officially sanctioned reserve currency within the EMS. The ECU, a composite currency, was defined as a trade-weighted basket of European currencies. In mid-1985, the ECU consisted of the following amounts of currencies:

0.719	West German deutsche marks	3.71	Belgian francs
0.0878	British pounds sterling	0.14	Luxembourg francs
1.31	French francs	0.219	Danish kroner
140.00	Italian lire	0.00871	Irish pounds
0.256	Dutch guilders	1.15	Greek drachmas

This weighting was scheduled for its next official 5-year review in 1989. With the likely admission of Spain and Portugal to the European Economic Community, market participants expected the currencies of these countries to be incorporated within the ECU at that time.

The ECU was traded in the foreign exchange markets like any other currency, with both spot and forward transactions. However, the forward market was relatively thin, and long-dated forwards were not readily available. Banks in most European countries (with the notable exception of West Germany) freely accepted ECU deposits and made ECU loans. Other financial instruments included ECU certificates of deposit, ECU Eurobonds and floating-rate notes, and ECU bonds in the domestic U.S. ("Yankee") bond market. Interest rates in ECU were, theoretically, the weighted average of the interest rates in the component currencies. However, since it was difficult for nonresidents to access the money markets in some of these countries and long-term interest rates were often nonexistent, ECU interest rates tended to have a life of their own. ECU interest rates historically exceeded the theoretical rate by 1 to 1½ percent. Still, ECU interest rates were generally higher than those of the strong component currencies but lower than those of the weak component currencies.

The first ECU Eurobond, ECU35 million issued by an Italian state agency in April 1981, had a 6-year life and a coupon of 13 percent. Following that issue, the ECU Eurobond market grew impressively and by mid-1985 was the third largest Eurobond market in terms of new-issue volume behind dollars and marks. As of mid-1985, there were about 175 fixed-rate ECU Eurobonds totaling over ECU9.5 billion listed as outstanding by the Association of International Bond Dealers. (In addition, there were seven floating-rate notes totaling ECU450 million.) ECU Eurobonds had historically averaged ECU30 to ECU50 million in size although, more recently, it was not uncommon to see issues of ECU100 million or more. Three-quarters of ECU Eurobonds were offered with original maturities of 6 to 10 years, and the majority of the fixed-rate coupons ranged from 11 to 9 percent.

In the early years, ECU Eurobond issuers were primarily European supranationals, banks, and state agencies. The dearth of non-European and nonfinancial corporate borrowers was explained by the scarcity of attractive foreign-currency swaps. However, by mid-1985 nonfinancial corporate borrowers accounted for over a quarter of new issues, while supranationals, sovereigns, and state agencies represented only one-third and banks another one-third. Although three-quarters of the borrowers were still European, U.S. and Canadian borrowers accounted for 10 percent and Far Eastern borrowers accounted for an additional 7 percent. Market participants attributed most of the growth of this market and the increasing diversity of issuers to the development of the ECU/dollar swap market.

ECU Eurobonds had been traditionally sold to individuals in France, Belgium, Luxembourg, and Switzerland who had established ECU bank accounts. These

Eurobond investors were attracted by the high coupons and relative stability of the ECU to their domestic currencies. Because of this historical concentration of demand, new issues were usually lead-managed by major French or Belgian banks. However, there were signs in mid-1985 of increased institutional demand, not only from European institutions, but also from Japanese and U.S. funds wishing to diversify their portfolios away from dollars.

THE PROBLEM FACING DISNEY

With the opening of Tokyo Disneyland in April 1983 and the inflow of yen royalty receipts, Mr. Anderson was concerned about the possible exposure of Disney to future fluctuations in the yen/dollar spot rate. The current spot rate of ¥248/\$1 represented almost an 8 percent depreciation in the value of the yen from 229.70 just over a year ago (see **Exhibit 4**). During fiscal 1984, yen royalty receipts had been just over ¥8 billion. However, Mr. Anderson expected these receipts to grow at 10 to 20 percent per year over the next few years as the new theme park attracted the interest of Japanese vacationers and foreign tourists traveling to Tokyo.

Mr. Anderson had considered various ways of hedging a portion of the expected future yen receipts, including foreign exchange (FX) options, futures, and forwards. One issue that confronted him immediately was how far into the future he should attempt to hedge. Liquid markets for options and futures contracts existed only for maturities of 2 years or less. A similar problem appeared to exist with bank FX forward contracts, although Disney had obtained an indication of long-dated FX forward rates from its banks (see **Exhibit 5**). However, the banks would consider the FX forwards as a part of their total exposure to Disney, thus tying up valuable credit lines.

As an alternative, Disney could enter into another foreign-currency swap, as it had done a year earlier, converting more of its existing dollar debt into a yen liability. This type of a hedge would also be short-term since Disney's Eurodollar note issues matured in 1 to 4 years. Mr. Anderson also knew that attractive yen swap rates for maturities less than 4 years were hard to find. Moreover, this arrangement would not provide any additional cash, and Disney was interested in reducing further its short-term debt. For the moment, Mr. Anderson had ruled out a longer-maturity Eurodollar debt issue, which could be more effectively swapped into yen, because of Disney's recent Eurodollar note issue and the company's temporarily high debt ratio. Euroyen bonds were also out of the question. Despite the recent liberalizations in the Euroyen bond market, Disney was ineligible to issue Euroyen bonds under the current Japanese Ministry of Finance guidelines.

Thus, should Disney wish to hedge much beyond 3 or 4 years, it appeared that its only viable choice was to create a yen liability through a term loan from a Japanese bank at the Japanese long-term prime rate. Disney was considering a ¥15 billion 10-year bullet loan, with principal repaid at final maturity, which required interest of 7.50 percent paid semiannually and front-end fees of 0.75 percent.

However, Goldman Sachs, which had been working with Disney on this matter, proposed a rather unusual solution. Goldman suggested that Disney issue 10-year ECU Eurobonds that would be swapped into a yen liability at a potentially more attractive

all-in yen cost than a yen term loan. Specifically, Goldman was prepared to underwrite ECU80 million 10-year Eurobonds at 100.25 percent of par, with a coupon of 9½ percent, and underwriting fees of 2 percent. Additional expenses to be paid by Disney were capped at \$75,000. The ECU Eurobonds would have an annual sinking fund payment of ECU16 million beginning in the sixth year and continuing until maturity. (The cash flows for the ECU Eurobond are shown in **Exhibit 6**.) If the ECU Eurobonds were launched, Disney would be only the second U.S. corporation to access this market. Also, it would be the first ECU bond incorporating an amortization schedule to repay the bond's principal. Thus, Mr. Anderson was concerned about the market reception of such an issue.

Goldman could also arrange an ECU/yen swap intermediated by Industrial Bank of Japan (IBJ), a powerful Japanese commercial bank rated AAA. In this arrangement, Disney would exchange its ECU Eurobond net proceeds in exchange for IBJ making future ECU payments to Disney that exactly matched the coupons and principal payments of the Eurobonds (see **Exhibit 7**, column A). At the same time, Disney would receive the yen equivalent of the net ECU proceeds from the Eurobond, converted at the spot rate, and would make future semiannual yen swap payments according to a fixed schedule (see **Exhibit 7**, column B). Disney could then exchange the initial yen proceeds for dollars at the spot rate in order to reduce its short-term borrowings. At the time of the proposal, the ECU spot exchange rate was \$0.7420/ECU1, and the yen/dollar exchange rate was ¥248/\$1.

THE COUNTERPARTY TO THE SWAP

Goldman Sachs was aware that a French state-owned utility was interested in swapping some of its yen debt for ECU debt. The utility was a major borrower in the world capital markets because its financing needs were far too large to be supplied by either the domestic French franc debt market or the fledgling Euro-French franc bond market (reopened only recently, in April 1985, after being closed for 5 years). Rated AAA, it had issued numerous public Eurobonds in dollars, ECU, yen, and deutsche marks (see **Exhibit 8**) in addition to various domestic borrowings, private placements, and term loans. Like many European state agencies, it preferred ECU liabilities since the ECU most closely matched its natural currency flows. However, European sovereigns and state agencies, including the French utility, were often perceived by the markets as borrowing ECU too frequently and wearing out their welcome among the retail purchasers of ECU bonds.

At the time of Disney's financing, the French utility wished to swap out of a 10-year yen term loan with sinking fund payments that began in 5 years. Thus, Goldman could arrange for Disney and the utility to enter into a swap, intermediated by IBJ, in which the utility would take on an ECU liability in exchange for future yen receipts, and Disney would take on a yen liability in exchange for future ECU receipts. Specifically, IBJ would pay semiannually to the utility an amount equal to its debt service on the yen term loan. In return, the utility would make ECU payments to IBJ more than sufficient to cover the payments IBJ had to make to Disney (see **Exhibit 7**, column C). The ECU principal to be "received" by the utility in the swap was strictly notional and

would be determined by the size of Disney's financing and the ECU/yen exchange rate; no new funds would actually be received by the utility. Goldman believed that the all-in cost of the utility's ECU flows after the swap would be less than that prevailing in the ECU Eurobond market. Moreover, the utility would be able to structure the swap flows to accomplish its objective of perfectly matching future yen payments on this loan and reducing its yen exposure.

As he sat down in his office in California and began to analyze the Goldman proposal, Mr. Anderson could not help but be impressed at the combination of factors in the international capital markets from New York to Europe to Tokyo that made such a deal possible. It required considerable ingenuity on Goldman's part to put the deal together. However, he needed to determine if this arrangement made sense for Disney before giving the go-ahead.

**EXHIBIT 1 THE WALT DISNEY COMPANY AND SUBSIDIARIES CONSOLIDATED
STATEMENT OF INCOME, YEAR ENDED SEPTEMBER 30 (IN THOUSANDS,
EXCEPT PER SHARE DATA)**

	1984	1983	1982
Revenues			
Entertainment and recreation	\$1,097,359	\$1,031,202	\$ 725,610
Filmed entertainment	244,552	165,458	202,102
Community development	204,384	—	—
Consumer products	109,682	110,697	102,538
	<u>\$1,655,977</u>	<u>\$1,307,357</u>	<u>\$1,030,250</u>
Costs and expenses			
Entertainment and recreation	\$ 904,664	\$ 834,324	\$ 592,965
Filmed entertainment	242,303	198,843	182,463
Community development	162,158	—	—
Consumer products	55,819	53,815	54,706
	<u>\$1,364,944</u>	<u>\$1,086,982</u>	<u>\$ 830,134</u>
Income (loss) before corporate expenses and unusual charges			
Entertainment and recreation	\$ 192,695	\$ 196,878	\$ 132,645
Filmed entertainment	2,249	(33,385)	19,639
Community development	42,226	—	—
Consumer products	53,863	56,882	47,832
	<u>\$ 291,033</u>	<u>\$ 220,375</u>	<u>\$ 200,116</u>
Corporate expenses (income)			
General and administrative	\$ 59,570	\$ 35,554	\$ 30,957
Design projects abandoned	7,032	7,295	5,147
Net interest expense (income)	41,738	14,066	(14,781)
	<u>\$ 108,340</u>	<u>\$ 56,915</u>	<u>\$ 21,323</u>
Income before unusual charges, taxes on income, and accounting change			
	<u>\$ 182,693</u>	<u>\$ 163,460</u>	<u>\$ 178,793</u>
Unusual charges	165,960	—	—
Income before taxes on income and accounting change			
	<u>\$ 16,733</u>	<u>\$ 163,460</u>	<u>\$ 178,793</u>
Taxes on income (benefit)	(5,000)	70,300	78,700
Income before accounting change	<u>\$ 21,733</u>	<u>\$ 93,160</u>	<u>\$ 100,093</u>
Cumulative effect of change in accounting for investment tax credits	76,111	—	—
Net income	<u>\$ 97,844</u>	<u>\$ 93,160</u>	<u>\$ 100,093</u>
Earnings per share			
Income before accounting change	\$ 0.61	\$ 2.70	\$ 3.01
Cumulative effect of change in accounting	2.12	—	—
	<u>\$ 2.73</u>	<u>\$ 2.70</u>	<u>\$ 3.01</u>
Average number of common and common equivalent shares outstanding	35,849	34,481	33,225

EXHIBIT 2 THE WALT DISNEY COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET, YEAR ENDING SEPTEMBER 30 (IN THOUSANDS)

	1984	1983
Assets		
Cash	\$ 35,346	\$ 18,055
Accounts and notes receivable (net)	172,762	104,746
Taxes on income refundable	60,000	70,000
Merchandise inventories	83,467	77,945
Film production costs	102,462	127,010
Real estate inventories	229,424	—
Entertainment attractions and other property	2,413,985	2,251,297
Less accumulated depreciation	(600,156)	(504,365)
	<u>\$1,813,829</u>	<u>\$1,746,932</u>
Construction and design projects in progress	94,710	108,190
Land	28,807	16,687
	<u>\$1,937,346</u>	<u>\$1,871,809</u>
Other assets	118,636	111,630
Total assets	\$2,739,443	\$2,381,195
Liabilities and stockholders' equity		
Accounts payable, payroll, and other accrued liabilities	\$ 239,992	\$ 182,709
Taxes on income payable	24,145	13,982
Borrowings	861,909	352,575
Unearned deposits and advances	178,907	109,556
Deferred taxes on income	279,005	321,845
Commitments and contingencies		
Stockholders' equity		
Common shares, no par		
Issued and outstanding—33,729 and 34,509 shares	359,988	661,934
Retained earnings	795,497	738,594
	<u>1,155,485</u>	<u>1,400,528</u>
Total liabilities and stockholders' equity	\$2,739,443	\$2,381,195

EXHIBIT 3 ANALYSIS OF OUTSTANDING BORROWINGS (MILLIONS)

	3/31/85	9/30/84	9/30/83
Unsecured borrowings under revolving line of credit and bank term loans	\$168.7	\$408.0	—
Commercial paper	352.2	200.2	\$118.2
15.75% Eurodollar notes, due 9/1/86*	—	100.0	100.0
12.50% Eurodollar notes, due 1/10/87	150.0	—	—
12.50% Eurodollar notes, due 3/15/89†	75.0	75.0	75.0
8.60% Yen term loan, due 2/1/93‡	50.0	53.1	59.4
Other	58.4	25.6	—
	<u>\$854.3</u>	<u>\$861.9</u>	<u>\$352.6</u>

*Called on October 17, 1984.

†Of the \$75 million outstanding, the company swapped \$50 million into yen liabilities of approximately ¥12 billion. This synthetic yen borrowing was due 3/14/89 and had a cost of 7.40 percent payable annually.

‡Outstanding yen principal at March 31, 1985, was ¥12.5 billion, with semiannual yen principal payments of ¥765 million.

EXHIBIT 4 HISTORICAL SUMMARY OF AVERAGE YEN/DOLLAR EXCHANGE RATES AND CONSUMER PRICE INDEXES

Year	Yen/dollar	U.S. CPI	Japan CPI
1980	225.70	100.0	100.0
1981	220.10	110.4	104.9
1982	248.30	117.1	107.8
1983	237.40	120.9	109.9
1984			
I	230.80	125.0	111.4
II	229.70	125.6	112.3
III	243.60	126.6	112.2
IV	246.10	128.3	113.5
Average 1984	237.30	126.1	112.3
1985			
I	257.50	128.6	113.7
II	250.80	130.2	114.7

**EXHIBIT 5 YEN LONG-DATED FOREIGN
EXCHANGE FORWARDS**

Years	Outright forward quotes	
	Bid	Offer
Spot	247.95	248.05
1	242.05	242.65
2	235.95	239.05
3	227.95	231.55
4	217.95	222.55
5	208.95	213.55
6	200.95	210.55
7	192.95	204.05
8	185.95	199.05
9	178.95	192.55
10	172.95	189.05

**EXHIBIT 6 CASH FLOWS OF 10-YEAR ECU
EUROBOND WITH SINKING FUND**

Par	ECU80 million
Price	100.250%
Coupon	9.125%
Fees	2.000%
Expenses	\$75,000
Dollar/ECU	0.7420

Year	Cash flows (ECU millions)
0	78.499
1	(7.300)
2	(7.300)
3	(7.300)
4	(7.300)
5	(7.300)
6	(23.300)
7	(21.840)
8	(20.380)
9	(18.920)
10	(17.460)

EXHIBIT 7 ECU/YEN SWAP FLOWS, IN MILLIONS (ASSUMING \$/ECU OF 0.7420 AND YEN/DOLLAR OF 248)*

Year	Disney's swap flows: Received from/(paid to) IBJ		French utility's swap flows: Received from/(paid to) IBJ	
	ECU	Yen	ECU	Yen
	(A)	(B)	(C)	(D)
0.0	(78.499)	14,445.153 [†]	80.000 [‡]	(14,445.153) [†]
0.5		(483.226)		483.226
1.0	7.300	(483.226)	(7.350)	483.226
1.5		(483.226)		483.226
2.0	7.300	(483.226)	(7.350)	483.226
2.5		(483.226)		483.226
3.0	7.300	(483.226)	(7.350)	483.226
3.5		(483.226)		483.226
4.0	7.300	(483.226)	(7.350)	483.226
4.5		(483.226)		483.226
5.0	7.300	(1,808.141)	(7.350)	1,808.141
5.5		(1,764.650)		1,764.650
6.0	23.300	(1,721.160)	(23.350)	1,721.160
6.5		(1,677.670)		1,677.670
7.0	21.840	(1,634.179)	(21.880)	1,634.179
7.5		(1,590.689)		1,590.689
8.0	20.380	(1,547.199)	(20.410)	1,547.199
8.5		(1,503.708)		1,503.708
9.0	18.920	(1,460.218)	(18.940)	1,460.218
9.5		(1,416.728)		1,416.728
10.0	17.460	(1,520.450)	(17.470)	1,520.450

*Note: These cash flows exclude fees paid to either IBJ or Goldman Sachs.

[†]The initial yen principal received by Disney from IBJ is relevant only to the swap transaction and the calculation of an all-in yen financing cost. By exchanging the initial yen for dollars in the spot market, Disney would eventually obtain new dollar financing.

[‡]The principal amounts for the French utility are strictly notional; no net new funding would be obtained by the utility as a result of the swap.

EXHIBIT 8 SUMMARY OF THE FRENCH UTILITY'S OUTSTANDING PUBLICLY TRADED EUROBONDS—AS OF MID-1985 (EXCLUDING DOMESTIC ISSUES, PRIVATE PLACEMENTS, AND TERM LOANS)

Currency	Amount (millions)	Issue date	Maturity	Life, years		Coupon, %	Yield to maturity, %
				Original	Remaining		
Dollars	20	May-71	May-86	15	0.8	8.500	9.32
Dollars	50	Jun-77	Jun-87	10	1.9	8.500	9.30
Dollars	100	Aug-76	Sep-86	10	1.2	8.900	9.08
Dollars	100	Apr-79	Apr-86	7	0.8	9.625	9.09
Dollars	125	Jun-80	Jul-88	8	3.0	10.000	10.09
Dollars	225	Jun-85	Jul-95	10	10.0	10.000	10.80
Dollars	100	Apr-83	May-93	10	7.8	11.125	10.76
Dollars	100	May-80	May-90	10	4.9	11.250	10.84
Dollars	150	Oct-82	Oct-87	5	2.3	12.750	9.57
Dollars	200	Apr-82	Apr-89	7	3.8	14.375	10.45
Dollars	500	Sep-84	Sep-94	10	9.2	0.000	11.44
Dollars	300	Mar-85	Mar-97	12	11.7	LIBOR + 1/4	9.66
Dollars	400	Feb-84	Feb-99	15	13.7	LIBOR + 1/8	9.70
ECU	75	Feb-85	Mar-95	10	9.7	9.750	9.37
ECU	60	Dec-82	Jan-93	10	7.5	12.500	10.00
Yen	20,000	Jan-85	Jan-95	10	9.6	6.875	6.83
DM	200	Sep-83	Oct-93	10	8.3	8.375	7.12
DM	100	Sep-82	Sep-92	10	7.2	8.875	7.38

Source: The Association of International Bond Dealers.