

- 1 **Q.** **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**
2 **Laurence D. Booth, September 28, 2021, page 31, lines 7-9.**
3
4 **Please provide the source from the Federal Reserve Bank of Kansas City**
5 **that indicates values below 0 reflect “easy” or “stress-free” capital market**
6 **conditions.**
7
8
9 **A.** [Kansas City Financial Stress Index \(KCFSI\) | FRED | St. Louis Fed](#)
10 [\(stlouisfed.org\)](#)

11 The KCFSI is accessible at the above link with full documentation and
12 explanations of how it is measured and what it means.