

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

- *Carolina Power & Light Company*
- *Duke Power Company*
- *Nantahala Power and Light Company*
- *North Carolina Power*

Natural Gas Local Distribution Companies

- *North Carolina Gas Service, Division of NUI*
- *North Carolina Natural Gas Corporation*
- *Piedmont Natural Gas Company, Inc.*
- *Public Service Company of North Carolina, Inc.*

Telecommunications Companies

- *ALLTEL Carolina, Inc.*
- *BellSouth Telecommunications, Inc.*
- *Carolina Telephone and Telegraph Company*
- *Central Telephone Company*
- *Citizens Telephone Company*
- *Concord Telephone Company*
- *GTE South Incorporated*
- *Lexington Telephone Company*
- *MEBTEL Communications*
- *North State Telephone Company*

■ *Quarter Ending June 30, 1996* ■

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Part I

Introduction

- ▣ *The purpose, structure, focus, and an abbreviated synopsis of the nature of the contents of this report is presented here.*

The *Quarterly Review* has been designed and is structured so as to provide, in a clear and concise format, relevant and useful financial and operational information pertaining to 18 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, four natural gas local distribution companies, and 10 telecommunications companies. The primary focus of this report is one of a jurisdictional financial nature. However, albeit limited, certain jurisdictional operational information is also included.

To a vast extent the information presented herein is organized into individual company overviews. The data presented covers a period of five years. From a general viewpoint, such overviews provide information that users of this report will find helpful from the standpoint of gaining insight into each company's jurisdictional financial standing and in acquiring a sense of the magnitude of each company's overall jurisdictional economic dimension.

This report has been prepared solely for the use of the Commission. The responsibility for developing and preparing the report is that of the Commission's Operations Division (Division). The preponderance of the information and data included in and/or on which the report is based has been provided by the companies. Such data has not been audited or otherwise verified. Therefore, the Division, although it believes the aforesaid data to be true and correct in each and every respect, cannot and does not offer any attestation in that regard.

A Specific Objective

A specific objective of this reporting process is to present to the Commission, on an ongoing basis, meaningful information regarding the financial viability of the subject companies, including the reasonableness of the overall levels of rates and charges currently being charged by jurisdictional utilities, whose rates are cost based, for their sales of services. Cost based regulation is synonymous with rate base, rate of return regulation.

Under rate base, rate of return regulation, the cost of service of a public utility is defined as the sum total of reasonable operating expenses, depreciation, taxes, and a reasonable return on the net valuation of property used and useful in providing public utility services. Therefore, the reasonableness of a public utility's rates is a function of the reasonableness of the level of each individual component of its cost of service.

The reasonable return component of the cost of service equation refers to the overall rate of return related to investment funded by all investors, including debt investors as well as preferred and common equity investors. The costs of debt capital and preferred stock, which are essentially fixed by contract, must be deducted from revenue, like all other components of the cost of service, in determining income available for distribution to common stockholders. Therefore, generally speaking, a very meaningful measure of the profitability

of any utility, and consequently the reasonableness of its overall rates and charges, is the return earned on its common shareholders' investment, i.e., its return on common equity, over some specified period of time. Typically, such returns are measured over a period of one year. Thus, annual returns on common equity and certain other key financial ratios, which among other things give significant perspective to the common equity returns, are the focal points of this report.

The Key Financial Ratios

Specifically, the key financial ratios presented herein for use in reviewing the companies' financial viabilities, including their profitability and consequently the reasonableness of their rates and charges are (1) the return on common equity, (2) the common equity capitalization ratio, (3) the pre-tax interest coverage ratio, and (4) the overall rate of return.

The Return on Common Equity

As indicated, the return on common equity is a key financial indicator which measures the profitability of an enterprise from the standpoint of its common stockholders over some specified period of time. That return or earnings rate reflects the ratio of earnings available for common equity to the common-equity investors' capital investment. As previously stated, the ratio is significant because it traditionally represents profitability after all revenues and costs, other than the cost of common equity capital, have been considered. From the standpoint of measuring profitability, return on common equity is indeed "the bottom line".

The Common Equity Capitalization Ratio

The common equity capitalization ratio is the ratio of common equity capital to total investor-supplied capital of the firm. That ratio is significant because it is a major indicator of the financial riskiness of the firm, particularly from the standpoint of the common stockholders. The issuance of debt capital, assuming no offsetting decrease in preferred stock, decreases the common equity capitalization ratio, and its existence creates what has come to be known as financial leverage. The risk borne by shareholders that accompanies that leverage is known as financial risk. As the proportion of debt in the capital structure increases, so does the degree of financial leverage and thus shareholders' risk and consequently the shareholders' requirements regarding expected return, i.e., the expected return on common equity or, in regulatory jargon, the cost of common equity capital.

Alternatively, the financial riskiness of the firm, some might argue, is more appropriately revealed when expressed in terms of debt leverage, particularly when preferred stock is present in the capital structure. Such leverage is the ratio of long-term debt capital to total investor-supplied capital. Both approaches are clearly insightful and useful. In evaluating the superiority of one approach in comparison to the other, one should consider the

context within which the information is to be used. Since a major objective of this report is to review the reasonableness of the levels of earnings of the companies' common stockholders, and in consideration of the other key financial benchmarks which are also presented herein, the common equity capitalization ratio appears to be the most appropriate and meaningful measure of the financial riskiness of the companies for use in this regard.

The Pre-tax Interest Coverage Ratio

The pre-tax interest coverage ratio is the number of times earnings, determined before consideration of income taxes and interest charges, cover annual interest charges. That financial indicator is particularly important to debt investors because holders of the company's outstanding debt, including long-term bonds, receive interest payments from the company before any earnings are determined to be available for distribution to preferred or common equity investors. Pre-tax interest coverage is measured before income taxes because interest expense is deductible in arriving at taxable income. Therefore, generally speaking, debt holders can expect to be paid before the company incurs any liability for the payment of income taxes. From the debt holder's perspective, all other things remaining equal, the higher the pre-tax interest coverage the better.

The Overall Rate of Return

The overall rate of return measures the profitability of a firm from the standpoint of earnings on total investment, including investment funded by both debt and equity investors. Specifically, in the public utility regulatory environment, it is the ratio of operating income to total investment.

The Propriety of The Methodology

The foregoing financial benchmarks, as presented in this report, have been determined on the basis of the companies' actual operating experience. For rate making purposes, North Carolina statutes require that the companies' rates be determined on a normalized, pro forma, end-of-period basis based upon a historical test year. Stated alternatively, the Commission, in setting prospective rates, essentially, must take into account the company's current level of operations adjusted for known and material changes in the levels of revenues and costs that the company can reasonably be expected to experience over a reasonable period of time into the future. Thus, rates, which are established for use prospectively, are set, to a certain extent and within certain constraints, on the basis of revenue and cost expectations, including investor expectations regarding their return requirements, as opposed to simply setting prospective rates solely on the basis of actual operating experience.

The process of setting prospective rates is inherently and exceedingly time consuming, difficult, and otherwise costly to both companies and regulators. It involves the assimilation, investigation, and evaluation of enormous amounts of complex information and data which invariably leads to multifarious issues many, if not most, of which must be resolved through adjudication.

It is far less difficult and costly to perform an intellectual, financial analysis of the need to undertake the aforesaid process. Such preliminary analysis avoids the unnecessary incursion of the immense costs of setting prospective rates. Those are precisely the reasons why this report is focused on a review of the returns on common equity and other key financial ratios which the companies are currently earning or achieving under their existing rates and charges. Those ratios, when considered in conjunction with statutory rate making requirements, prevailing economic conditions, and certain other financial indicators, including returns on common equity and overall rates of return currently being authorized by other public utility regulatory agencies, are meaningful indicators of the need, if any, for further, more extensive regulatory review.

From the standpoint of giving a measure of meaning to the aforesaid ratios of the individual companies and in the interest of providing a sense of current financial market conditions, certain financial information has been included herein as notes to the first statement included in Part II of this report. Such notes are an integral part of this report. Additionally, also from the standpoint of providing perspective, returns on common equity and overall rates of return currently being authorized by a number of other public utility regulatory agencies are provided in the second statement presented in Part II.

A Final Note

It is emphasized that the information contained in this report is not intended and should not be construed to be all inclusive from the standpoint of the criteria to be used in assessing the reasonableness of the companies existing rates. But rather, it is submitted that such information is clearly relevant to such a determination and as such should be considered in conjunction with all other pertinent information and data.

The Operations Division will be pleased to respond to any questions or comments concerning this report.

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended June 30, 1996 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios***

- ▣ ***Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By Public Utilities Reports, Volume Nos. 160-171, from March 1995 Through October 1996***

**Summary Statement of Key
Financial Ratios Earned Or Achieved by Selected Companies**

**"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios"**

(Twelve Months Ended June 30, 1996)

Line No.	Item (a)	Return on Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Pre-tax Interest Coverage Ratio (e)
<i>Electric Companies</i>					
1.	Carolina Power & Light Company	13.39%	10.27%	50.38%	4.75
2.	Duke Power Company	12.23%	9.96%	53.15%	5.00
3.	Nantahala Power and Light Company	6.16%	6.84%	63.30%	2.94
4.	North Carolina Power	11.12%	9.10%	45.62%	3.58
<i>Natural Gas Local Distribution Companies</i>					
5.	North Carolina Gas Service, Division of NUI	N/A	N/A	N/A	N/A
6.	North Carolina Natural Gas Corporation	12.62%	10.95%	60.10%	4.73
7.	Piedmont Natural Gas Company, Inc.	12.52%	10.45%	51.85%	3.64
8.	Public Service Company of North Carolina, Inc.	13.51%	11.16%	52.64%	3.86
<i>Telecommunications Companies</i>					
9.	ALLTEL Carolina, Inc.	18.22%	14.30%	62.14%	7.61
10.	BellSouth Telecommunications, Inc.	16.07%	12.12%	57.63%	6.63
11.	Carolina Telephone and Telegraph Company	17.21%	13.58%	62.72%	7.35
12.	Central Telephone Company	12.41%	11.77%	69.26%	5.40
13.	Citizens Telephone Company	19.15%	12.90%	50.03%	5.14
14.	Concord Telephone Company	8.72%	8.41%	86.93%	21.76
15.	GTE South, Inc. and GTE of North Carolina (Merged)	11.47%	9.95%	61.01%	3.38
16.	Lexington Telephone Company	14.13%	12.91%	79.75%	12.86
17.	MEBTEL Communications	24.42%	14.31%	44.99%	4.62
18.	North State Telephone Company	15.10%	14.44%	93.00%	68.80

NOTES: [1] Information presented is on a North Carolina jurisdictional basis except for Lexington Telephone Company, MEBTEL Communications, and North State Telephone Company which are presented on a total company basis.
[2] N/A denotes that current data for the period ending June 30, 1996, for North Carolina Gas Service, Division of NUI, has not been provided due to on-going changes occurring within the Company's internal operational structure.

**Summary Statement of Key
Financial Ratios Earned Or Achieved by Selected Companies**

**"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios"
"continued"**

(Twelve Months Ended June 30, 1996)

NOTES - continued

NOTES: [3] Standard and Poor's 1994 annual "Global Sector Review" reflects the following benchmark-ratio ranges for total debt capitalization ratios and pre-tax interest coverage ratios for electric utilities and natural gas local distribution companies; telecommunications utilities are not included in that publication:

Line No.	Item (a)	RANGE	
		BONDS RATED "AA" (b)	BONDS RATED "A" (c)
1.	Electric utilities:		
2.	Pre-tax interest coverage ratio (times)	3.50 - 4.00	2.75 - 4.50
3.	Total debt ratio (%)	42.00 - 47.00	41.00 - 52.00
4.	Natural gas local distribution companies:		
5.	Pre-tax interest coverage ratio (times)	3.75 - 4.25	3.00 - 4.25
6.	Total debt ratio (%)	41.00 - 46.00	42.00 - 51.00

[4] Selected financial market indicators from "Moody's Credit Perspectives", Volume 89, No. 48, November 26, 1996 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed 3-Month CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill % (b)	10-Year Note % (c)	30-Year Bond % (d)		
1.	November 21, 1996	5.04	6.12	6.41	5.40	7.32
2.	Month of September 1996	5.10	6.82	7.02	5.47	7.95
3.	Month of August 1996	5.05	6.62	6.84	5.42	7.76
4.	Past 12 Months:					
5.	Average	5.29	6.20	6.54	5.56	7.53
6.	Low	4.89	5.51	5.94	5.12	7.00
7.	High	5.70	7.06	7.19	5.97	8.11

Part II

Moody's public utility long-term bond yield averages (%):

Line No.	Rating (a)	11/21/96 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Oct. 1996 (e)	Sept. 1996 (f)
1.	Aaa	7.13	7.90	6.82	7.50	7.76
2.	Aa	7.24	7.96	6.92	7.60	7.84
3.	A	7.41	8.15	7.14	7.77	8.01

**Summary Statement of Key
Financial Ratios Earned Or Achieved by Selected Companies**

**"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios"
"continued"**

(Twelve Months Ended June 30, 1996)

NOTES - continued

**NOTES: [4] Selected financial market indicators from "Moody's Credit Perspectives", Volume 89, No. 48,
November 25, 1996 follow - continued:**

Part III

New offerings by public utilities - listing is all inclusive for week of November 25, 1996:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Wisconsin Electric Power Co.	\$200 Million	10 Years	6.63%	6.64%	Aa3
2.	Arizona Public Service Co.	\$100 Million	10 Years	6.75%	6.80%	Baa1

**Statement of Authorized Returns
On Common Equity and Overall Rates of Return
Granted By Various Public Utility Regulatory Agencies As Reported In
Public Utilities Reports, Volume Nos. 160-171, from March 1995 through October 1996**

(Statement Is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Electric Companies					
1.	Ohio Power Company (OH)	11.89%	10.66%	3/23/95	Volume 160
2.	Portland General Electric Company (OR)	N/A	9.51-9.60%	3/29/95	Volume 160
3.	Idaho Power Company (ID)	11.00%	9.199%	1/31/95	Volume 161
4.	IES Utilities, Inc. (IA)	11.625%	N/A	5/12/95	Volume 162
5.	Potomac Electric Power Company (DC)	11.10%	9.09%	6/30/95	Volume 162
6.	Massachusetts Electric Company (MA)	11.00%	N/A	9/29/95	Volume 164
7.	New York State Electric and Gas Corp. (NY)	11.10-11.20%	N/A	9/27/95	Volume 165
8.	Pacific Gas and Electric Company (CA)	11.60%	9.49%	11/21/95	Volume 165
9.	Southern California Edison Company (CA)	11.60%	9.55%	11/21/95	Volume 165
10.	San Diego Gas & Electric Company (CA)	11.60%	9.37%	11/21/95	Volume 165
11.	Sierra Pacific Power Company (CA)	11.60%	9.59%	11/21/95	Volume 165
12.	South Carolina Electric and Gas Company (SC)	12.00%	9.60%	1/9/96	Volume 167
13.	Consumers Power Company (MI)	12.25%	8.05%	2/5/96	Volume 167
14.	Cleveland Electric Illuminating Company (OH)	12.59%	10.06%	4/11/96	Volume 168
15.	Toledo Edison Company (OH)	12.59%	10.06%	4/11/96	Volume 168
Natural Gas Local Distribution Companies					
16.	Midwest Gas, Div. Midwest Power Systems, Inc. (IA)	11.95%	9.6155%	5/19/95	Volume 161
17.	National Fuel Gas Distribution Corporation (NY)	10.40%	N/A	9/15/95	Volume 164
18.	Washington Gas Light Company, Va. Div. (VA)	11.50%	N/A	9/28/95	Volume 164
19.	Shenandoah Gas Company (VA)	N/A	8.33%	9/18/95	Volume 164
20.	Mountain Fuel Supply Company (UT)	N/A	10.22-10.34%	10/17/95	Volume 165
21.	Pacific Gas and Electric Company (CA)	12.10%	9.03%	11/21/95	Volume 165
22.	San Diego Gas & Electric Company (CA)	11.60%	9.37%	11/21/95	Volume 165
23.	Southern California Gas Company (CA)	11.60%	9.42%	11/21/95	Volume 165
24.	Connecticut Natural Gas Corporation (CT)	10.76%	9.58%	10/13/95	Volume 166
25.	Northern States Power Company (WI)	11.30%	10.72%	12/21/95	Volume 165
26.	Virginia Natural Gas, Inc. (VA)	11.30%	9.64%	1/30/96	Volume 167

**Statement of Authorized Returns
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(Statement is All Inclusive With Respect To Returns Published)

Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
	Common Equity (b)	Overall (c)		
Natural Gas Local Distribution Companies - continued				
Interstate Power Company (MN)	10.75%	8.817%	2/29/96	Volume 167
Consumers Power Company (MI)	11.60%	7.83%	3/11/96	Volume 167
Montana-Dakota Utilities Company (MT)	12.00%	10.913%	4/11/96	Volume 168
Minnegasco, a Div. of NorAm Energy Corp. (MN)	11.00%	9.76%	6/10/96	Volume 170
Western Resources, Inc.(KS)	10.50%	8.93%	4/13/96	Volume 171
Telecommunications Companies				
New England Tel & Tel Co., d/b/a NYNEX (ME)	12.50%	10.44%	5/15/95	Volume 162
Cincinnati Bell Telephone Company (KY)	12.50-13.50%	10.70-11.29%	5/23/95	Volume 162
U S West Communications, Inc. (UT)	11.50%	9.72%	11/6/95	Volume 165
South Central Bell Telephone Company (TN)	12.50%	10.35%	1/23/96	Volume 166
New England Telephone and Telegraph Co. (VT)	11.50%	N/A	2/13/96	Volume 168
U S West Communications, Inc. (WA)	11.30%	9.367%	4/11/96	Volume 169
Water Companies				
Inter-State Water Company (IL)	11.80%	10.19%	4/19/95	Volume 161
Fulton Water Company (CA)	N/A	11.80%	10/5/95	Volume 165
Indiana-American Water Company, Inc. (IN)	11.00%	N/A	5/30/96	Volume 169
Citizens Utilities Water Company of Penn. (PA)	10.80%	8.83%	3/29/96	Volume 169
Venture Associates Utilities Corp. (FL)	10.35%	N/A	6/18/96	Volume 170
San Gabriel Valley Water Company (CA)	10.30%	9.73-10.03%	7/17/96	Volume 171

N/A denotes that information is not available.

Part III

Overviews of Selected Financial and Operational Data By Utility:

- ▣ ***Electric Companies***
 - ***Carolina Power & Light Company***
 - ***Duke Power Company***
 - ***Nantahala Power and Light Company***
 - ***North Carolina Power***

- ▣ ***Natural Gas Local Distribution Companies***
 - ***North Carolina Gas Service, Division of NUI***
 - ***North Carolina Natural Gas Corporation***
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- ▣ ***Telecommunications Companies***
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CAROLINA POWER & LIGHT COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,123,208	\$1,971,763	\$2,017,706	\$1,932,932	\$1,851,475	3.48%	7.68%
2.	Operating Expenses:							
3.	Fuel	342,570	352,793	346,279	312,765	305,950	2.87%	-2.90%
4.	Purchased Power	277,092	258,076	270,492	220,697	197,716	8.80%	7.37%
5.	Maintenance	132,801	137,092	149,440	192,958	139,111	-1.15%	-3.13%
6.	Other Operating Expenses	382,137	380,283	364,148	313,743	310,204	5.35%	0.49%
7.	Total Operating Expenses	1,134,600	1,128,244	1,130,359	1,040,163	952,981	4.46%	0.56%
8.	Depreciation & Amortization	277,638	269,961	297,918	299,763	281,009	-0.30%	2.84%
9.	Total Expenses & Depreciation	1,412,238	1,398,205	1,428,277	1,339,926	1,233,990	3.43%	1.00%
10.	Total Operating Taxes	334,132	250,466	247,458	239,244	240,505	8.57%	33.40%
11.	Total Expenses, Depr. & Taxes	1,746,370	1,648,671	1,675,735	1,579,170	1,474,495	4.32%	5.93%
12.	Operating Income	\$376,838	\$323,092	\$341,971	\$353,762	\$376,980	-0.01%	16.63%
13.	Net Plant Investment	\$4,198,079	\$4,158,944	\$4,021,696	\$4,049,912	\$4,063,176	0.82%	0.94%
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14.	Oper. Exp. as a % of Total Revenue	53.44%	57.22%	56.02%	53.81%	51.47%	0.94%	-6.61%
15.	Net Plt. Investment per \$ of Revenue	\$1.98	\$2.11	\$1.99	\$2.10	\$2.19	-2.49%	-6.16%
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16.	Number of Customers Served:							
17.	Residential	806	788	756	752	727	0.23%	2.28%
18.	Commercial	139	133	135	126	121	3.53%	4.51%
19.	Industrial	4	4	4	4	4	0.00%	0.00%
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	951	927	897	884	854	2.73%	2.59%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	10,887	9,560	9,817	9,226	8,807	5.44%	13.88%
24.	Commercial	8,117	7,520	7,381	7,040	6,730	4.80%	7.94%
25.	Industrial	11,001	11,061	10,735	10,043	9,815	2.89%	-0.54%
26.	Other	4,305	2,326	1,493	1,425	1,365	33.26%	95.08%
27.	Total Sales	34,310	30,467	29,426	27,734	26,717	6.45%	12.61%
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28.	Estimated Overall Rate of Return	10.27%	8.89%	<i>9.82%</i>	<i>9.72%</i>	<i>10.19%</i>	0.20%	15.52%
29.	Estimated Return on Common Equity	13.39%	10.79%	<i>12.25%</i>	<i>12.25%</i>	<i>12.70%</i>	1.33%	24.10%
30.	Common Equity Ratio	50.38%	49.37%	<i>48.95%</i>	<i>47.08%</i>	<i>45.38%</i>	2.65%	2.05%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.75	3.73	<i>3.84</i>	<i>3.52</i>	<i>3.39</i>	8.80%	27.35%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 12.75%		Equity Ratio: 44.00%		Date of Order: 8-5-88		

Notes: [1] North Carolina retail jurisdictional revenue equates to 69% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (d) - (f)] which is from past Commission Surveillance Reports.

DUKE POWER COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,878,452	\$2,679,510	\$2,709,879	\$2,587,864	\$2,484,524	3.75%	7.42%
2.	Operating Expenses:							
3.	Fuel	478,790	423,806	444,513	408,164	397,699	4.75%	12.97%
4.	Purchased Power	281,763	300,359	309,070	303,570	328,825	-3.79%	-6.19%
5.	Maintenance	303,931	281,657	252,469	253,002	253,522	4.64%	7.91%
6.	Other Operating Expenses	552,076	501,663	485,391	429,289	422,782	6.90%	10.05%
7.	Total Operating Expenses	1,616,560	1,507,485	1,491,443	1,394,025	1,402,828	3.61%	7.24%
8.	Depreciation & Amortization	309,189	294,390	305,851	330,344	308,872	0.04%	5.03%
9.	Total Expenses & Depreciation	1,925,749	1,801,875	1,797,294	1,724,369	1,711,500	2.99%	6.87%
10.	Total Operating Taxes	436,261	400,306	422,279	379,099	333,709	6.93%	8.98%
11.	Total Expenses, Depr. & Taxes	2,362,010	2,202,181	2,219,573	2,103,468	2,045,209	3.67%	7.26%
12.	Operating Income	\$516,442	\$477,329	\$490,306	\$484,396	\$439,315	4.13%	8.19%
13.	Net Plant Investment	\$5,950,423	\$5,761,193	\$5,604,451	\$5,650,098	\$5,412,866	2.40%	3.28%
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14.	Oper. Exp. as a % of Total Revenue	56.16%	56.26%	55.04%	53.87%	56.46%	-0.13%	-0.18%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$2.15	\$2.07	\$2.18	\$2.18	-1.29%	-3.72%
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16.	Number of Customers Served:							
17.	Residential	1,164	1,149	1,125	1,103	1,084	1.80%	1.31%
18.	Commercial	182	179	174	169	165	2.48%	1.68%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	6	6	6	6	6	0.00%	0.00%
21.	Total Number of Customers	1,359	1,341	1,312	1,285	1,262	1.87%	1.34%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	15,828	14,120	14,821	13,872	13,432	4.19%	12.10%
24.	Commercial	14,831	13,829	13,568	12,786	12,342	4.70%	7.25%
25.	Industrial	17,462	17,541	16,979	16,255	15,762	2.59%	-0.45%
26.	Other	196	194	189	183	177	2.58%	1.03%
27.	Total Sales	48,317	45,684	45,557	43,096	41,713	3.74%	5.76%
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28.	Estimated Overall Rate of Return	9.96%	9.54%	9.99%	9.85%	9.20%	2.00%	4.40%
29.	Estimated Return on Common Equity	12.23%	11.56%	12.57%	11.91%	10.21%	4.62%	5.80%
30.	Common Equity Ratio	53.15%	51.82%	51.47%	50.50%	50.38%	1.35%	2.57%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.00	4.70	5.92	4.50	3.88	6.68%	6.38%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 12.50%		Equity Ratio: 49.82%		Date of Order: 11-12-91		

Notes: [1] North Carolina retail jurisdictional revenue equates to 64% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics (Lines 28-31, Columns (d) - (f)) which is from past Commission Surveillance Reports.

NANTHALA POWER AND LIGHT COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$67,686	\$59,350	\$68,459	\$58,293	\$54,927	5.36%	14.05%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	9,372	5,380	11,952	9,850	114	201.11%	74.20%
4.	Purchased Power - Regular	26,369	23,067	23,705	22,010	29,706	-2.94%	14.31%
5.	Maintenance	5,549	4,288	5,097	4,763	4,415	5.88%	29.41%
6.	Other Operating Expenses	7,642	7,917	8,490	7,135	6,798	2.97%	-3.47%
7.	Total Operating Expenses	48,932	40,652	49,244	43,758	41,033	4.50%	20.37%
8.	Depreciation & Amortization	5,267	4,640	3,863	4,688	4,295	5.23%	13.51%
9.	Total Expenses & Depreciation	54,199	45,292	53,107	48,446	45,328	4.57%	19.67%
10.	Total Operating Taxes	6,203	6,695	7,587	5,128	5,197	4.52%	-7.35%
11.	Total Expenses, Depr. & Taxes	60,402	51,987	60,694	53,574	50,525	4.56%	16.19%
12.	Operating Income	\$7,284	\$7,363	\$7,765	\$4,719	\$4,402	13.42%	-1.07%
13.	Net Plant Investment	\$110,259	\$86,541	\$69,461	\$64,588	\$52,866	20.17%	27.41%
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14.	Oper. Exp. as a % of Total Revenue	72.29%	68.50%	71.93%	75.07%	74.70%	-0.82%	5.53%
15.	Net Plt. Investment per \$ of Revenue	\$1.63	\$1.46	\$1.01	\$1.11	\$0.96	14.15%	11.64%
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16.	Number of Customers Served:							
17.	Residential	49	48	46	46	45	2.15%	2.08%
18.	Commercial	6	6	6	6	6	0.00%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	0	0	0	0	0	N/A	N/A
21.	Total Number of Customers	55	54	52	52	51	1.91%	1.85%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	489	431	447	419	411	4.44%	13.46%
24.	Commercial	318	288	282	252	245	6.74%	10.42%
25.	Industrial	111	109	114	118	114	-0.66%	1.83%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	920	830	845	791	772	4.48%	10.84%
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28.	Estimated Overall Rate of Return	6.84%	9.35%	11.65%	7.85%	9.23%	-7.22%	-26.84%
29.	Estimated Return on Common Equity	6.16%	10.19%	14.20%	7.54%	9.25%	-7.81%	-39.55%
30.	Common Equity Ratio	63.30%	61.43%	58.68%	64.64%	73.32%	-3.61%	3.04%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	2.94	4.20	5.11	3.62	5.51	-14.53%	-30.00%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 12.10%		Equity Ratio: 56.11%		Date of Order: 6-18-93		

Notes: [1] North Carolina retail jurisdictional revenue equates to 94% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA POWER
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$211,054	\$190,210	\$192,484	\$181,243	\$168,658	5.77%	10.96%
2.	Operating Expenses:							
3.	Fuel	28,355	24,377	26,186	27,330	25,288	2.90%	16.32%
4.	Purchased Power	49,343	46,026	40,723	39,080	27,298	15.95%	7.21%
5.	Maintenance	12,507	13,035	12,933	12,951	15,238	-4.82%	-4.05%
6.	Other Operating Expenses	30,987	28,663	25,931	24,516	24,766	5.76%	8.11%
7.	Total Operating Expenses	121,192	112,101	105,773	103,877	92,590	6.98%	8.11%
8.	Depreciation & Amortization	24,363	22,510	21,663	23,210	21,568	3.09%	8.23%
9.	Total Expenses & Depreciation	145,555	134,611	127,456	127,087	114,158	6.26%	8.13%
10.	Total Operating Taxes	27,806	23,651	28,064	24,104	22,110	5.90%	17.57%
11.	Total Expenses, Depr. & Taxes	173,361	158,262	155,520	151,191	136,268	6.20%	9.54%
12.	Operating Income	\$37,893	\$31,948	\$36,964	\$30,052	\$32,390	3.86%	17.98%
13.	Net Plant Investment	\$437,674	\$403,152	\$398,498	\$397,701	\$379,072	3.66%	8.56%
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14.	Oper. Exp. as a % of Total Revenue	57.42%	58.94%	54.95%	57.31%	54.90%	1.13%	-2.58%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$2.12	\$2.07	\$2.19	\$2.25	-2.06%	-2.36%
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16.	Number of Customers Served:							
17.	Residential	86	85	83	81	80	1.82%	1.18%
18.	Commercial	13	13	13	12	12	2.02%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	101	100	98	95	94	1.81%	1.00%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,155	1,005	1,041	969	933	5.48%	14.93%
24.	Commercial	643	599	595	580	558	3.61%	7.35%
25.	Industrial	1,200	1,170	1,049	1,056	977	5.27%	2.56%
26.	Other	122	111	110	106	99	5.36%	9.91%
27.	Total Sales	3,120	2,885	2,795	2,711	2,567	5.00%	8.15%
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28.	Estimated Overall Rate of Return	9.10%	8.74%	<i>9.51%</i>	<i>8.03%</i>	<i>9.39%</i>	-0.78%	4.12%
29.	Estimated Return on Common Equity	11.12%	10.65%	<i>12.31%</i>	<i>8.94%</i>	<i>11.11%</i>	0.02%	4.41%
30.	Common Equity Ratio	45.62%	45.18%	<i>44.49%</i>	<i>44.12%</i>	<i>43.06%</i>	1.45%	0.97%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.58	3.40	<i>3.02</i>	<i>3.36</i>	<i>3.12</i>	3.50%	5.29%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 11.80%		Equity Ratio: 44.82%		Date of Order: 2-26-93		

Notes: [1] North Carolina retail jurisdictional revenue equates to 5% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA GAS SERVICE, DIVISION OF NUI
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	\$5,329	\$5,395	\$4,873	\$4,592	N/A	N/A
3.	Commercial	N/A	2,999	2,910	2,781	2,589	N/A	N/A
4.	Industrial	N/A	6,323	6,667	7,119	5,055	N/A	N/A
5.	Public Authorities	N/A	0	0	0	0	N/A	N/A
6.	Resale	N/A	0	0	0	0	N/A	N/A
7.	Other	N/A	794	335	694	789	N/A	N/A
8.	Total Operating Revenue	N/A	15,445	15,307	15,467	13,025	N/A	N/A
9.	Cost of Gas	N/A	9,147	9,859	10,317	8,307	N/A	N/A
10.	Margin	N/A	6,298	5,448	5,150	4,718	N/A	N/A
11.	O & M Expenses	N/A	3,964	3,496	3,065	2,917	N/A	N/A
12.	Other Deductions	N/A	1,517	1,809	1,230	1,167	N/A	N/A
13.	Operating Income	N/A	\$817	\$143	\$855	\$634	N/A	N/A
14.	Net Plant Investment	N/A	\$11,464	\$10,187	\$9,537	\$9,066	N/A	N/A
15.	Oper. Exp. as a % of Total Revenue	N/A	84.89%	87.25%	86.52%	86.17%	N/A	N/A
16.	Net Plt. Investment per \$ of Revenue	N/A	\$0.74	\$0.67	\$0.62	\$0.70	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	N/A	775	859	837	742	N/A	N/A
19.	Commercial	N/A	542	564	589	511	N/A	N/A
20.	Industrial	N/A	1,883	2,040	1,972	1,836	N/A	N/A
21.	Public Authorities	N/A	0	0	0	0	N/A	N/A
22.	Resale	N/A	0	0	0	0	N/A	N/A
23.	Other	N/A	721	119	77	216	N/A	N/A
24.	Total DTs	N/A	3,921	3,582	3,475	3,305	N/A	N/A
25.	Number of Customers:							
26.	Residential	N/A	10,832	10,451	10,310	10,002	N/A	N/A
27.	Commercial	N/A	1,706	1,658	1,694	1,706	N/A	N/A
28.	Industrial	N/A	26	26	26	25	N/A	N/A
29.	Public Authorities	N/A	0	0	0	0	N/A	N/A
30.	Resale	N/A	0	0	0	0	N/A	N/A
31.	Other	N/A	7	0	2	1	N/A	N/A
32.	Total Number of Customers	N/A	12,571	12,135	12,032	11,734	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	9.43%	1.34%	8.59%	6.69%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	9.47%	-3.87%	4.67%	19.78%	N/A	N/A
35.	Common Equity Ratio	N/A	52.95%	69.31%	52.60%	57.56%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	2.66	1.64	1.41	2.20	N/A	N/A
37.	LAST RATE CASE	Authorized Return on Common Equity: 11.40% Equity Ratio: 47.57% Date of Order: 9-20-95						

- Notes: [1] North Carolina retail jurisdictional revenue equates to 4% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports except for data in italics [Lines 33 - 36, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data has not been provided due to on-going changes occurring within the Company's internal operational structure.

NORTH CAROLINA NATURAL GAS CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$44,128	\$31,241	\$35,981	\$33,927	\$24,150	16.27%	41.25%	
3.	Commercial	27,013	20,678	23,698	21,517	16,502	13.11%	30.64%	
4.	Industrial	68,705	64,160	69,154	85,595	59,845	3.51%	7.08%	
5.	Public Authorities	2,007	1,623	2,146	2,232	2,560	-5.90%	23.66%	
6.	Resale	26,812	18,376	21,703	21,760	17,495	11.26%	45.91%	
7.	Other	21,026	11,239	10,733	10,729	20,945	0.10%	87.08%	
8.	Total Operating Revenue	189,691	147,317	163,415	175,760	141,497	7.60%	28.76%	
9.	Cost of Gas	122,123	90,519	108,062	122,458	92,532	7.18%	34.91%	
10.	Margin	67,568	56,798	55,353	53,302	48,965	8.38%	18.96%	
11.	O & M Expenses	22,356	20,726	18,929	18,552	17,160	6.84%	7.86%	
12.	Other Deductions	26,136	21,275	21,413	20,231	17,550	10.47%	22.85%	
13.	Operating Income	\$19,076	\$14,797	\$15,011	\$14,519	\$14,255	7.55%	28.92%	
14.	Net Plant Investment	\$179,780	\$167,087	\$154,826	\$147,220	\$130,319	8.38%	7.60%	
15.	Oper. Exp. as a % of Total Revenue	76.17%	75.51%	77.71%	80.23%	77.52%	-0.44%	0.87%	
16.	Net Plt. Investment per \$ of Revenue	\$0.95	\$1.13	\$0.95	\$0.84	\$0.92	0.81%	-15.93%	
17.	Gas Delivered in DTs:								
18.	Residential	6,738	5,207	5,417	5,313	4,667	9.62%	29.40%	
19.	Commercial	5,403	4,526	4,496	4,329	3,983	7.92%	19.38%	
20.	Industrial	19,073	20,169	18,382	23,751	21,192	-2.60%	-5.43%	
21.	Public Authorities	389	360	406	441	631	-11.39%	8.06%	
22.	Resale	7,245	5,124	4,978	5,502	6,070	4.52%	41.39%	
23.	Other	15,207	14,034	13,582	7,712	8,357	16.14%	8.36%	
24.	Total DTs	54,055	49,420	47,261	47,048	44,900	4.75%	9.38%	
25.	Number of Customers:								
26.	Residential	87	84	79	74	70	5.59%	3.57%	
27.	Commercial	12	12	11	11	10	4.66%	0.00%	
28.	Industrial	1	1	1	1	1	0.00%	0.00%	
29.	Public Authorities	5	5	5	6	6	-4.46%	0.00%	
30.	Resale	42	39	36	33	31	7.89%	7.69%	
31.	Other	0	0	0	0	0	N/A	N/A	
32.	Total Number of Customers	147	141	132	125	118	5.65%	4.26%	
33.	Estimated Overall Rate of Return	10.95%	10.01%	9.28%	9.52%	10.56%	0.91%	9.39%	
34.	Estimated Return on Common Equity	12.62%	11.34%	13.60%	14.94%	17.60%	-7.98%	11.29%	
35.	Common Equity Ratio	60.10%	59.07%	70.37%	65.54%	55.76%	1.89%	1.74%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.73	4.34	4.86	4.24	3.56	7.36%	8.99%	
37.	LAST RATE CASE	Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 10-27-95							

Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports except for data in Italics [Lines 33 - 36, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

PIEDMONT NATURAL GAS COMPANY, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$170,672	\$133,849	\$139,956	\$130,673	\$103,705	13.26%	27.51%
3.	Commercial	93,973	73,357	88,020	83,125	63,025	10.50%	28.10%
4.	Industrial	89,354	51,503	92,486	96,770	67,572	7.24%	73.49%
5.	Public Authorities	2,807	2,559	3,053	3,019	2,753	0.49%	9.69%
6.	Resale	2,216	3,110	4	0	0	N/A	-28.75%
7.	Other	21,463	27,456	9,589	6,234	8,872	24.71%	-21.83%
8.	Total Operating Revenue	380,485	291,834	333,108	319,821	245,927	11.53%	30.38%
9.	Cost of Gas	215,926	144,890	201,166	195,076	132,481	12.99%	49.03%
10.	Margin	164,559	146,944	131,942	124,745	113,446	9.74%	11.99%
11.	O & M Expenses	67,306	64,044	60,735	55,677	52,038	6.64%	5.09%
12.	Other Deductions	54,984	45,238	39,942	38,094	32,090	14.41%	21.54%
13.	Operating Income	<u>\$42,269</u>	<u>\$37,662</u>	<u>\$31,265</u>	<u>\$30,974</u>	<u>\$29,318</u>	<u>9.58%</u>	<u>12.23%</u>
14.	Net Plant Investment	<u>\$420,968</u>	<u>\$398,541</u>	<u>\$348,765</u>	<u>\$317,457</u>	<u>\$289,530</u>	<u>9.81%</u>	<u>5.63%</u>
15.	Oper. Exp. as a % of Total Revenue	74.44%	71.59%	78.62%	78.40%	75.03%	-0.20%	3.98%
16.	Net Plt. Investment per \$ of Revenue	\$1.11	\$1.37	\$1.05	\$0.99	\$1.18	-1.52%	-18.98%
17.	Gas Delivered in DTs:							
18.	Residential	25,480	19,879	20,867	20,317	17,493	9.86%	28.18%
19.	Commercial	16,643	13,073	15,648	15,550	13,767	4.86%	27.31%
20.	Industrial	22,586	14,205	23,968	25,443	21,976	0.69%	59.00%
21.	Public Authorities	505	475	544	563	580	-3.40%	6.32%
22.	Resale	448	1,456	1	0	0	N/A	-69.23%
23.	Other	17,005	23,096	8,589	6,147	10,107	13.89%	-26.37%
24.	Total DTs	<u>82,667</u>	<u>72,184</u>	<u>69,617</u>	<u>68,020</u>	<u>63,923</u>	<u>6.64%</u>	<u>14.52%</u>
25.	Number of Customers:							
26.	Residential	282	269	250	234	222	6.16%	4.83%
27.	Commercial	35	34	32	31	30	3.93%	2.94%
28.	Industrial	2	2	1	1	1	18.92%	0.00%
29.	Public Authorities	6	3	13	7	7	-3.78%	100.00%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	1	0	0	0	N/A	-100.00%
32.	Total Number of Customers	<u>325</u>	<u>309</u>	<u>296</u>	<u>273</u>	<u>260</u>	<u>5.74%</u>	<u>5.18%</u>
33.	Estimated Overall Rate of Return	10.45%	9.90%	<u>8.49%</u>	<u>9.26%</u>	<u>9.72%</u>	1.83%	5.56%
34.	Estimated Return on Common Equity	12.52%	11.83%	<u>11.81%</u>	<u>12.71%</u>	<u>13.01%</u>	-0.96%	5.83%
35.	Common Equity Ratio	51.85%	49.25%	<u>53.29%</u>	<u>60.77%</u>	<u>57.66%</u>	-2.62%	5.28%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.64	3.32	<u>3.29</u>	<u>3.53</u>	<u>3.28</u>	2.79%	9.64%
37.	LAST RATE CASE	Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 2-10-95						

Notes: [1] North Carolina retail jurisdictional revenue equates to 59% of total company gas utility revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data. Shareholders' reports and the NCUC GS-1 Reports except for data in Italics [Lines 33 - 36, Columns (d) - (f)] which is from past Commission Surveillance Reports.

[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$162,375	\$134,927	\$137,277	\$126,548	\$108,090	10.71%	20.34%
3.	Commercial	77,756	66,246	71,389	64,942	54,667	9.21%	17.37%
4.	Industrial	37,282	20,414	31,216	69,554	51,196	-7.62%	82.63%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	7,818	16,608	14,142	13,809	-100.00%	-100.00%
7.	Other	25,087	22,627	16,841	4,680	6,723	38.99%	10.87%
8.	Total Operating Revenue	302,500	252,032	273,331	279,866	234,485	6.57%	20.02%
9.	Cost of Gas	162,017	122,341	157,275	166,739	125,248	6.65%	32.43%
10.	Margin	140,483	129,691	116,056	113,127	109,237	6.49%	8.32%
11.	O & M Expenses	54,146	50,368	49,164	47,433	41,542	6.85%	7.50%
12.	Other Deductions	50,104	45,592	38,093	36,486	35,954	8.65%	9.90%
13.	Operating Income	\$36,233	\$33,731	\$28,799	\$29,208	\$31,741	3.36%	7.42%
14.	Net Plant Investment	\$414,488	\$366,286	\$342,293	\$320,643	\$299,872	8.43%	13.16%
15.	Oper. Exp. as a % of Total Revenue	71.46%	68.53%	75.53%	76.53%	71.13%	0.12%	4.28%
16.	Net Plt. Investment per \$ Revenue	\$1.37	\$1.45	\$1.25	\$1.15	\$1.28	1.71%	-5.52%
17.	Gas Delivered in DTs:							
18.	Residential	22,417	17,531	18,708	18,090	16,012	8.78%	27.87%
19.	Commercial	14,247	11,839	12,367	11,940	10,839	7.07%	20.34%
20.	Industrial	9,251	5,230	7,125	18,558	15,752	-12.46%	76.88%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	19,575	23,995	19,935	8,665	12,446	11.99%	-18.42%
24.	Total DTs	65,490	58,595	58,135	57,253	55,049	4.44%	11.77%
25.	Number of Customers:							
26.	Residential	248	246	233	222	214	3.76%	0.81%
27.	Commercial	40	29	28	27	26	11.37%	37.93%
28.	Industrial	0	0	0	0	0	N/A	N/A
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	288	275	261	249	240	4.66%	4.73%
33.	Estimated Overall Rate of Return	11.16%	11.11%	8.02%	8.73%	10.17%	2.35%	0.45%
34.	Estimated Return on Common Equity	13.51%	12.72%	12.84%	11.87%	15.50%	-3.38%	6.21%
35.	Common Equity Ratio	52.64%	55.37%	58.83%	49.55%	48.78%	2.99%	-4.93%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.86	3.85	2.98	2.72	3.12	5.46%	0.26%
37.	LAST RATE CASE	Authorized Return on Common Equity: 11.87%			Equity Ratio: 50.00%		Date of Order: 1-26-95	

- Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports except for data in Italics [Lines 33 - 36, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

ALLTEL CAROLINA, INC.
SELECTED FINANCIAL OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$43,761	\$39,027	\$34,144	\$32,914	\$31,279	8.76%	12.13%
3.	Network Access	21,276	18,196	15,137	12,049	9,255	23.13%	16.93%
4.	Long Distance Message	13,599	14,627	10,214	9,228	10,572	6.50%	-7.03%
5.	Miscellaneous	5,044	4,248	3,188	2,959	2,645	17.51%	18.74%
6.	Uncollectibles	(1,277)	(1,532)	(316)	(379)	(223)	54.69%	-16.64%
7.	Total Operating Revenue	<u>82,403</u>	<u>74,566</u>	<u>62,367</u>	<u>56,771</u>	<u>53,528</u>	<u>11.39%</u>	<u>10.51%</u>
8.	Operating Expenses	36,905	33,474	26,694	23,498	22,005	13.80%	10.25%
9.	Depreciation & Amortization	16,807	11,944	11,570	11,635	11,552	9.83%	40.72%
10.	Total Operating Taxes	<u>11,481</u>	<u>11,286</u>	<u>9,493</u>	<u>8,515</u>	<u>7,125</u>	<u>12.67%</u>	<u>1.73%</u>
11.	Total Expenses, Depr. & Taxes	<u>65,193</u>	<u>56,704</u>	<u>47,757</u>	<u>43,648</u>	<u>40,682</u>	<u>12.51%</u>	<u>14.97%</u>
12.	Other Operating (Income) & Expense	(171)	(176)	0	0	0	N/A	-2.84%
13.	Operating Income	<u>\$17,381</u>	<u>\$18,038</u>	<u>\$14,610</u>	<u>\$13,123</u>	<u>\$12,846</u>	<u>7.85%</u>	<u>-3.64%</u>
14.	Net Plant Investment	<u>\$131,877</u>	<u>\$130,848</u>	<u>\$103,644</u>	<u>\$102,094</u>	<u>\$99,587</u>	<u>7.27%</u>	<u>0.79%</u>
15.	Oper. Exp. as a % of Total Revenue	44.79%	44.89%	42.80%	41.39%	41.11%	2.17%	-0.22%
16.	Net Plt. Investment per \$ of Revenue	\$1.60	\$1.75	\$1.66	\$1.80	\$1.86	-3.69%	-8.57%
17.	Local Access Lines:							
18.	Residential	172	128	97	91	87	18.58%	34.38%
19.	Business	<u>38</u>	<u>34</u>	<u>22</u>	<u>20</u>	<u>19</u>	<u>18.92%</u>	<u>11.76%</u>
20.	Total Local Access Lines	<u>210</u>	<u>162</u>	<u>119</u>	<u>111</u>	<u>106</u>	<u>18.64%</u>	<u>29.63%</u>
21.	Total Access Lines:							
22.	Residential	172	128	97	91	87	18.58%	34.38%
23.	Business	<u>38</u>	<u>34</u>	<u>22</u>	<u>20</u>	<u>19</u>	<u>18.92%</u>	<u>11.76%</u>
24.	Total Access Lines	<u>210</u>	<u>162</u>	<u>119</u>	<u>111</u>	<u>106</u>	<u>18.64%</u>	<u>29.63%</u>
25.	Estimated Overall Rate of Return	14.30%	15.82%	14.96%	13.63%	13.61%	1.24%	-9.61%
26.	Estimated Return on Common Equity	18.22%	21.14%	22.12%	21.05%	23.48%	-6.14%	-13.81%
27.	Common Equity Ratio	62.14%	60.59%	68.16%	66.12%	62.94%	-0.32%	2.56%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.61	7.84	10.44	8.10	6.53	3.90%	-2.93%
29.	LAST RATE CASE	Authorized Return on Common Equity: 13.20% Equity Ratio: 42.11% Date of Order: 11-25-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 25 - 28, Columns (d) - (f)] which is from past Commission Surveillance Reports.

[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

BELLSOUTH TELECOMMUNICATIONS, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$740,549	\$659,873	\$619,675	\$578,637	\$535,653	8.43%	12.26%
3.	Network Access	166,127	159,461	161,612	139,577	139,318	4.50%	4.18%
4.	Long Distance Message	91,853	113,483	135,640	141,117	140,126	-10.02%	-19.06%
5.	Miscellaneous	93,399	87,563	83,894	81,373	81,242	3.55%	6.66%
6.	Uncollectibles	(6,103)	(6,662)	(6,598)	(8,976)	(5,287)	3.65%	-8.39%
7.	Total Operating Revenue	<u>1,085,825</u>	<u>1,013,518</u>	<u>994,223</u>	<u>931,728</u>	<u>891,052</u>	<u>5.07%</u>	<u>7.13%</u>
8.	Operating Expenses	500,784	479,315	451,466	439,437	423,377	4.29%	4.48%
9.	Depreciation & Amortization	246,303	237,253	231,265	212,674	190,282	6.66%	3.81%
10.	Total Operating Taxes	<u>148,548</u>	<u>118,976</u>	<u>125,110</u>	<u>106,152</u>	<u>98,357</u>	<u>10.86%</u>	<u>24.86%</u>
11.	Total Expenses, Depr. & Taxes	<u>895,635</u>	<u>835,544</u>	<u>807,841</u>	<u>758,263</u>	<u>712,016</u>	<u>5.90%</u>	<u>7.19%</u>
12.	Other Operating (Income) & Expense	7	(577)	(2)	81	(89)	N/A	-101.21%
13.	Operating Income	<u>\$190,183</u>	<u>\$178,551</u>	<u>\$186,384</u>	<u>\$173,384</u>	<u>\$179,125</u>	<u>1.51%</u>	<u>6.51%</u>
14.	Net Plant Investment	<u>\$1,846,342</u>	<u>\$1,802,107</u>	<u>\$1,743,718</u>	<u>\$1,713,713</u>	<u>\$1,697,429</u>	<u>2.12%</u>	<u>2.45%</u>
<hr/>								
15.	Oper. Exp. as a % of Total Revenue	46.12%	47.29%	45.41%	47.16%	47.51%	-0.74%	-2.47%
16.	Net Plt. Investment per \$ of Revenue	\$1.70	\$1.78	\$1.75	\$1.84	\$1.90	-2.74%	-4.49%
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17.	Local Access Lines:							
18.	Residential	1,423	1,370	1,314	1,270	1,228	3.75%	3.87%
19.	Business	<u>572</u>	<u>516</u>	<u>467</u>	<u>435</u>	<u>420</u>	<u>8.03%</u>	<u>10.85%</u>
20.	Total Local Access Lines	<u>1,995</u>	<u>1,886</u>	<u>1,781</u>	<u>1,705</u>	<u>1,648</u>	<u>4.89%</u>	<u>5.78%</u>
21.	Total Access Lines:							
22.	Residential	1,423	1,370	1,314	1,270	1,228	3.75%	3.87%
23.	Business	<u>579</u>	<u>524</u>	<u>477</u>	<u>449</u>	<u>442</u>	<u>6.98%</u>	<u>10.50%</u>
24.	Total Access Lines	<u>2,002</u>	<u>1,894</u>	<u>1,791</u>	<u>1,719</u>	<u>1,670</u>	<u>4.64%</u>	<u>5.70%</u>
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25.	Estimated Overall Rate of Return	12.12%	11.86%	10.87%	10.19%	10.96%	2.55%	2.19%
26.	Estimated Return on Common Equity	16.07%	15.06%	18.01%	14.96%	17.10%	-1.54%	6.71%
27.	Common Equity Ratio	57.63%	59.49%	66.62%	63.95%	64.28%	-2.69%	-3.13%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.63	6.00	6.95	5.73	5.90	2.96%	10.50%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 15.00%		Equity Ratio: 54.80%		Date of Order: 11-9-84		

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports except for data in italics [Lines 25 - 28, Columns (d) - (f)] which is from past Commission Surveillance Reports.

[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

CAROLINA TELEPHONE AND TELEGRAPH COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$282,268	\$243,866	\$226,921	\$209,159	\$194,843	9.71%	15.75%
3.	Network Access	90,222	84,370	78,639	68,242	62,708	9.52%	6.94%
4.	Long Distance Message	54,215	73,062	72,303	67,254	66,073	-4.82%	-25.80%
5.	Miscellaneous	48,848	45,029	39,777	37,378	36,077	7.87%	8.48%
6.	Uncollectibles	(3,851)	(2,559)	(2,302)	(1,855)	(2,065)	16.86%	50.49%
7.	Total Operating Revenue	<u>471,702</u>	<u>443,768</u>	<u>415,338</u>	<u>380,178</u>	<u>357,636</u>	<u>7.17%</u>	<u>6.29%</u>
8.	Operating Expenses	239,475	222,312	214,191	231,683	182,999	6.96%	7.72%
9.	Depreciation & Amortization	97,926	100,546	84,611	85,711	68,310	9.42%	-2.61%
10.	Total Operating Taxes	55,381	49,201	46,618	23,267	41,363	7.57%	12.56%
11.	Total Expenses, Depr. & Taxes	<u>392,782</u>	<u>372,059</u>	<u>345,420</u>	<u>340,661</u>	<u>292,672</u>	<u>7.63%</u>	<u>5.57%</u>
12.	Operating Income	<u>\$78,920</u>	<u>\$71,709</u>	<u>\$69,918</u>	<u>\$39,517</u>	<u>\$64,964</u>	<u>4.99%</u>	<u>10.06%</u>
13.	Net Plant Investment	<u>\$680,549</u>	<u>\$680,560</u>	<u>\$674,676</u>	<u>\$645,687</u>	<u>\$608,841</u>	<u>2.82%</u>	<u>-0.00%</u>
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14.	Oper. Exp. as a % of Total Revenue	50.77%	50.10%	51.57%	60.94%	51.17%	-0.20%	1.34%
15.	Net Plt. Investment per \$ of Revenue	\$1.44	\$1.53	\$1.62	\$1.70	\$1.70	-4.05%	-5.92%
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16.	Local Access Lines:							
17.	Residential	783	753	723	693	668	4.05%	3.98%
18.	Business	220	201	202	185	173	6.19%	9.45%
19.	Total Local Access Lines	<u>1,003</u>	<u>954</u>	<u>925</u>	<u>878</u>	<u>841</u>	<u>4.50%</u>	<u>5.14%</u>
20.	Total Access Lines:							
21.	Residential	783	753	723	693	668	4.05%	3.98%
22.	Business	221	204	205	189	178	5.56%	8.33%
23.	Total Access Lines	<u>1,004</u>	<u>957</u>	<u>928</u>	<u>882</u>	<u>846</u>	<u>4.37%</u>	<u>4.91%</u>
<hr/>								
24.	Estimated Overall Rate of Return	13.58%	12.38%	11.66%	6.97%	11.05%	5.29%	9.69%
25.	Estimated Return on Common Equity	17.21%	15.36%	18.83%	9.27%	18.28%	-1.50%	12.04%
26.	Common Equity Ratio	62.72%	62.19%	64.42%	64.36%	66.87%	-1.59%	0.85%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.35	6.47	7.22	3.64	6.95	1.41%	13.60%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 15.25%		Equity Ratio: 48.40%		Date of Order: 3-30-83		

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

CENTRAL TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$67,602	\$56,801	\$53,513	\$49,881	\$46,394	9.87%	19.02%
3.	Network Access	19,914	19,096	24,582	28,601	10,760	16.64%	4.28%
4.	Long Distance Message	14,392	24,114	11,443	(369)	19,219	-6.98%	-40.32%
5.	Miscellaneous	10,753	8,445	7,108	7,239	7,240	10.39%	27.33%
6.	Uncollectibles	(613)	100	(1,319)	(621)	(517)	4.35%	-713.00%
7.	Total Operating Revenue	112,048	108,556	95,327	84,731	83,096	7.76%	3.22%
8.	Operating Expenses	69,734	70,733	60,605	64,576	49,758	8.80%	-1.41%
9.	Depreciation & Amortization	14,424	13,338	12,928	11,745	12,723	3.19%	8.14%
10.	Total Operating Taxes	11,041	9,484	11,646	2,135	8,302	7.39%	16.42%
11.	Total Expenses, Depr. & Taxes	95,199	93,555	85,179	78,456	70,783	7.69%	1.76%
12.	Operating Income	\$16,849	\$15,001	\$10,148	\$6,275	\$12,313	8.16%	12.32%
13.	Net Plant Investment	\$193,402	\$185,700	\$170,945	\$354,443	\$158,201	5.15%	4.15%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	62.24%	65.16%	63.58%	76.21%	59.88%	0.97%	-4.48%
15.	Net Plt. Investment per \$ of Revenue	\$1.73	\$1.71	\$1.79	\$4.18	\$1.90	-2.42%	0.90%
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16.	Local Access Lines:							
17.	Residential	182	177	171	166	163	2.79%	2.82%
18.	Business	54	49	51	49	45	4.66%	10.20%
19.	Total Local Access Lines	236	226	222	215	208	3.21%	4.42%
20.	Total Access Lines:							
21.	Residential	182	177	171	166	163	2.79%	2.82%
22.	Business	55	50	55	51	47	4.01%	10.00%
23.	Total Access Lines	237	227	226	217	210	3.07%	4.41%
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24.	Estimated Overall Rate of Return	11.77%	10.83%	7.22%	2.21%	9.38%	5.84%	8.68%
25.	Estimated Return on Common Equity	12.41%	11.95%	13.67%	2.77%	15.23%	-4.99%	3.85%
26.	Common Equity Ratio	69.26%	66.19%	91.73%	65.18%	65.74%	1.31%	4.64%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.40	5.28	9.54	2.02	6.48	-4.46%	2.27%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 15.50% Equity Ratio: 48.30% Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

CITIZENS TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1996 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,589	\$3,315	\$3,229	\$3,147	\$3,197	2.93%	8.27%
3.	Network Access	2,746	2,483	2,425	2,215	2,265	4.93%	10.59%
4.	Long Distance Message	1,615	1,914	1,779	1,715	1,894	-3.91%	-15.62%
5.	Miscellaneous	812	817	823	672	756	1.80%	-0.61%
6.	Uncollectibles	(10)	(8)	(9)	(14)	(17)	-12.42%	25.00%
7.	Total Operating Revenue	<u>8,752</u>	<u>8,521</u>	<u>8,247</u>	<u>7,735</u>	<u>8,095</u>	<u>1.97%</u>	<u>2.71%</u>
8.	Operating Expenses	3,743	3,592	3,428	3,347	3,217	3.86%	4.20%
9.	Depreciation & Amortization	2,069	2,247	1,459	1,519	1,540	7.66%	-7.92%
10.	Total Operating Taxes	923	926	968	955	1,072	-3.67%	-0.32%
11.	Total Expenses, Depr. & Taxes	<u>6,735</u>	<u>6,765</u>	<u>5,855</u>	<u>5,821</u>	<u>5,829</u>	<u>3.68%</u>	<u>-0.44%</u>
12.	Operating Income	<u>\$2,017</u>	<u>\$1,756</u>	<u>\$2,392</u>	<u>\$1,914</u>	<u>\$2,266</u>	<u>-2.87%</u>	<u>14.86%</u>
13.	Net Plant Investment	<u>\$17,032</u>	<u>\$17,527</u>	<u>\$17,851</u>	<u>\$18,529</u>	<u>\$18,285</u>	<u>-1.76%</u>	<u>-2.82%</u>
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14.	Oper. Exp. as a % of Total Revenue	42.77%	42.15%	41.57%	43.27%	39.74%	1.85%	1.47%
15.	Net Plt. Investment per \$ of Revenue	\$1.95	\$2.06	\$2.16	\$2.40	\$2.26	-3.62%	-5.34%
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16.	Local Access Lines:							
17.	Residential	14	13	13	12	12	3.93%	7.69%
18.	Business	3	3	2	3	2	10.67%	0.00%
19.	Total Local Access Lines	<u>17</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>4.97%</u>	<u>6.25%</u>
20.	Total Access Lines:							
21.	Residential	14	13	13	12	12	3.93%	7.69%
22.	Business	3	3	2	3	2	10.67%	0.00%
23.	Total Access Lines	<u>17</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>4.97%</u>	<u>6.25%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.90%	10.35%	11.82%	11.65%	10.44%	5.43%	24.64%
25.	Estimated Return on Common Equity	19.15%	13.04%	10.79%	12.33%	11.53%	13.52%	46.86%
26.	Common Equity Ratio	50.03%	47.42%	50.90%	47.79%	44.03%	3.25%	5.50%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.14	3.51	3.18	3.20	2.96	14.79%	46.44%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 12.70% Equity Ratio: 44.95% Date of Order: 2-26-91						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 73% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24-27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

CONCORD TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$22,298	\$20,172	\$17,171	\$15,658	\$14,334	11.68%	10.54%
3.	Network Access	3,799	3,554	3,042	2,799	2,814	7.79%	6.89%
4.	Long Distance Message	5,737	5,062	7,070	6,031	6,711	-3.84%	13.33%
5.	Miscellaneous	5,027	4,599	4,459	4,452	4,224	4.45%	9.31%
6.	Uncollectibles	(197)	(43)	(303)	(429)	(223)	-3.05%	358.14%
7.	Total Operating Revenue	<u>36,664</u>	<u>33,344</u>	<u>31,439</u>	<u>28,511</u>	<u>27,860</u>	<u>7.11%</u>	<u>9.96%</u>
8.	Operating Expenses	17,632	15,037	14,274	12,534	12,626	8.71%	17.26%
9.	Depreciation & Amortization	9,669	11,468	7,200	6,922	4,869	18.71%	-15.69%
10.	Total Operating Taxes	4,470	3,424	4,664	4,162	4,497	-0.15%	30.55%
11.	Total Expenses, Depr. & Taxes	<u>31,771</u>	<u>29,929</u>	<u>26,138</u>	<u>23,618</u>	<u>21,992</u>	<u>9.63%</u>	<u>6.15%</u>
12.	Operating Income	<u>\$4,893</u>	<u>\$3,415</u>	<u>\$5,301</u>	<u>\$4,893</u>	<u>\$5,868</u>	<u>-4.44%</u>	<u>43.28%</u>
13.	Net Plant Investment	<u>\$46,466</u>	<u>\$44,133</u>	<u>\$43,357</u>	<u>\$46,548</u>	<u>\$46,882</u>	<u>-0.22%</u>	<u>5.29%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	48.09%	45.10%	45.40%	43.96%	45.32%	1.49%	6.63%
15.	Net Plt. Investment per \$ of Revenue	\$1.27	\$1.32	\$1.38	\$1.63	\$1.68	-6.76%	-3.79%
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16.	Local Access Lines:							
17.	Residential	75	72	69	68	66	3.25%	4.17%
18.	Business	20	18	16	15	14	9.33%	11.11%
19.	Total Local Access Lines	<u>95</u>	<u>90</u>	<u>85</u>	<u>83</u>	<u>80</u>	<u>4.39%</u>	<u>5.56%</u>
20.	Total Access Lines:							
21.	Residential	75	72	69	68	66	3.25%	4.17%
22.	Business	20	18	16	15	14	9.33%	11.11%
23.	Total Access Lines	<u>95</u>	<u>90</u>	<u>85</u>	<u>83</u>	<u>80</u>	<u>4.39%</u>	<u>5.56%</u>
<hr/>								
24.	Estimated Overall Rate of Return	8.41%	10.61%	11.60%	12.46%	12.68%	-9.76%	-20.74%
25.	Estimated Return on Common Equity	8.72%	11.08%	16.65%	14.59%	15.73%	-13.71%	-21.30%
26.	Common Equity Ratio	86.93%	83.21%	82.59%	87.60%	86.51%	0.12%	4.47%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	21.76	14.93	24.93	24.15	21.29	0.55%	45.75%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 15.50% Equity Ratio: 58.59% Date of Order: 6-17-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net plant investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

GTE SOUTH INCORPORATED
SELECTED FINANCIAL AND OPERATIONAL DATA
Merged North Carolina Intrastate Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$98,700	\$89,092	\$88,610	\$83,414	\$78,140	6.01%	10.78%
3.	Network Access	41,158	39,757	52,188	54,550	31,290	7.09%	3.52%
4.	Long Distance Message	13,560	20,363	2,295	708	28,642	-17.05%	-33.41%
5.	Miscellaneous	13,336	14,071	15,659	19,334	16,505	-5.19%	-5.22%
6.	Uncollectibles	(2,986)	(2,284)	(76)	(1,319)	(1,359)	21.75%	30.74%
7.	Total Operating Revenue	163,768	160,999	158,676	156,687	153,218	1.68%	1.72%
8.	Operating Expenses	80,938	83,701	73,650	73,536	68,924	4.10%	-3.30%
9.	Depreciation & Amortization	37,767	35,111	30,189	31,213	30,015	5.91%	7.56%
10.	Total Operating Taxes	16,691	18,721	20,273	18,973	20,050	-4.48%	-10.84%
11.	Total Expenses, Depr. & Taxes	135,396	137,533	124,112	123,722	118,989	3.28%	-1.55%
12.	Other Operating (Income) & Expense	66	(13)	(379)	(61)	(111)	N/A	-607.69%
13.	Operating Income	\$28,306	\$23,479	\$34,943	\$33,026	\$34,340	-4.72%	20.56%
14.	Net Plant Investment	\$364,247	\$356,133	\$350,244	\$336,973	\$323,812	2.99%	2.28%
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15.	Oper. Exp. as a % of Total Revenue	49.42%	51.99%	46.42%	46.93%	44.98%	2.38%	-4.94%
16.	Net Plt. Investment per \$ of Revenue	\$2.22	\$2.21	\$2.21	\$2.15	\$2.11	1.29%	0.55%
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17.	Local Access Lines:							
18.	Residential	205	197	190	184	177	3.74%	4.06%
19.	Business	102	90	84	78	72	9.10%	13.33%
20.	Total Local Access Lines	307	287	274	262	249	5.37%	8.97%
21.	Total Access Lines:							
22.	Residential	205	197	190	184	177	3.74%	4.06%
23.	Business	154	128	115	114	86	15.68%	20.31%
24.	Total Access Lines	359	325	305	298	263	8.09%	10.46%
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25.	Estimated Overall Rate of Return	9.95%	8.54%	N/A	N/A	N/A	N/A	16.51%
26.	Estimated Return on Common Equity	11.47%	8.97%	N/A	N/A	N/A	N/A	27.87%
27.	Common Equity Ratio	61.01%	57.71%	N/A	N/A	N/A	N/A	5.72%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.38	3.76	N/A	N/A	N/A	N/A	-10.11%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 13.90% Equity Ratio: 50.00% Date of Order: 9-16-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data on Lines 2 - 11 and Lines 17 - 24, Columns (d) - (f) which are the sum total of figures for GTE South, Inc. and GTE of North Carolina, which were being provided on a separated basis prior to January 1996.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

LEXINGTON TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$6,966	\$6,052	\$5,414	\$4,978	\$4,762	9.98%	15.10%
3.	Network Access	9,897	9,654	8,327	8,538	7,361	7.68%	2.52%
4.	Long Distance Message	1,653	1,718	2,114	2,648	2,550	-10.27%	-3.78%
5.	Miscellaneous	3,109	2,957	2,618	3,185	3,098	0.09%	5.14%
6.	Uncollectibles	(92)	(106)	(66)	(96)	(75)	5.24%	-13.21%
7.	Total Operating Revenue	<u>21,533</u>	<u>20,275</u>	<u>18,407</u>	<u>19,253</u>	<u>17,696</u>	5.03%	6.20%
8.	Operating Expenses	11,824	11,108	10,388	10,796	10,855	2.16%	6.45%
9.	Depreciation & Amortization	3,223	2,922	2,701	2,585	2,415	7.48%	10.30%
10.	Total Operating Taxes	<u>2,495</u>	<u>2,426</u>	<u>2,298</u>	<u>2,440</u>	<u>1,626</u>	11.30%	2.84%
11.	Total Expenses, Depr. & Taxes	<u>17,542</u>	<u>16,456</u>	<u>15,387</u>	<u>15,821</u>	<u>14,896</u>	4.17%	6.60%
12.	Operating Income	<u>\$3,991</u>	<u>\$3,819</u>	<u>\$3,020</u>	<u>\$3,432</u>	<u>\$2,800</u>	9.26%	4.50%
13.	Net Plant Investment	<u>\$39,649</u>	<u>\$36,696</u>	<u>\$32,885</u>	<u>\$31,503</u>	<u>\$29,975</u>	7.24%	8.05%
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14.	Oper. Exp. as a % of Total Revenue	54.91%	54.79%	56.44%	56.07%	61.34%	-2.73%	0.22%
15.	Net Plt. Investment per \$ of Revenue	\$1.84	\$1.81	\$1.79	\$1.64	\$1.69	2.15%	1.66%
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16.	Local Access Lines:							
17.	Residential	22	21	21	20	20	2.41%	4.76%
18.	Business	8	8	7	6	6	7.46%	0.00%
19.	Total Local Access Lines	<u>30</u>	<u>29</u>	<u>28</u>	<u>26</u>	<u>26</u>	3.64%	3.45%
20.	Total Access Lines:							
21.	Residential	22	21	21	20	20	2.41%	4.76%
22.	Business	8	8	7	6	6	7.46%	0.00%
23.	Total Access Lines	<u>30</u>	<u>29</u>	<u>28</u>	<u>26</u>	<u>26</u>	3.64%	3.45%
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24.	Estimated Overall Rate of Return	12.91%	12.85%	10.00%	11.63%	10.55%	5.18%	0.47%
25.	Estimated Return on Common Equity	14.13%	13.94%	11.69%	14.74%	12.61%	2.89%	1.36%
26.	Common Equity Ratio	79.75%	82.02%	92.08%	89.43%	88.05%	-2.44%	-2.77%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	12.86	15.19	19.26	26.24	21.23	-11.78%	-15.34%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 16.25% Equity Ratio: 37.22% Date of Order: 6-14-82						

Notes: [1] Rates are set on a total company basis.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

MEBTEL COMMUNICATIONS
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,779	\$1,632	\$1,581	\$1,262	\$1,109	12.54%	9.01%
3.	Network Access	2,567	2,488	2,569	2,961	2,000	6.44%	3.18%
4.	Long Distance Message	608	521	407	349	297	19.62%	16.70%
5.	Miscellaneous	171	195	117	145	107	12.44%	-12.31%
6.	Uncollectibles	(46)	(35)	(27)	(16)	(9)	50.36%	31.43%
7.	Total Operating Revenue	<u>5,079</u>	<u>4,801</u>	<u>4,647</u>	<u>4,701</u>	<u>3,504</u>	<u>9.72%</u>	<u>5.79%</u>
8.	Operating Expenses	3,435	3,450	2,997	2,492	2,208	11.68%	-0.43%
9.	Depreciation & Amortization	568	928	866	551	505	2.98%	-38.79%
10.	Total Operating Taxes	193	(76)	244	619	285	-9.29%	-353.95%
11.	Total Expenses, Depr. & Taxes	<u>4,196</u>	<u>4,302</u>	<u>4,107</u>	<u>3,662</u>	<u>2,998</u>	<u>8.77%</u>	<u>-2.46%</u>
12.	Operating Income	<u>\$883</u>	<u>\$499</u>	<u>\$540</u>	<u>\$1,039</u>	<u>\$506</u>	<u>14.94%</u>	<u>76.95%</u>
13.	Net Plant Investment	<u>\$6,227</u>	<u>\$6,142</u>	<u>\$5,520</u>	<u>\$5,726</u>	<u>\$4,939</u>	<u>5.96%</u>	<u>1.38%</u>
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14.	Oper. Exp. as a % of Total Revenue	67.63%	71.86%	64.49%	53.01%	63.01%	1.78%	-5.89%
15.	Net Plt. Investment per \$ of Revenue	\$1.23	\$1.28	\$1.19	\$1.22	\$1.41	-3.36%	-3.91%
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16.	Local Access Lines:							
17.	Residential	6	6	6	6	5	4.66%	0.00%
18.	Business	2	1	1	1	1	18.92%	100.00%
19.	Total Local Access Lines	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>6</u>	<u>7.46%</u>	<u>14.29%</u>
20.	Total Access Lines:							
21.	Residential	6	6	6	6	5	4.66%	0.00%
22.	Business	2	1	1	1	1	18.92%	100.00%
23.	Total Access Lines	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>6</u>	<u>7.46%</u>	<u>14.29%</u>
<hr/>								
24.	Estimated Overall Rate of Return	14.31%	8.08%	9.78%	18.06%	10.20%	8.83%	77.10%
25.	Estimated Return on Common Equity	24.42%	10.53%	13.80%	30.17%	18.97%	6.52%	131.91%
26.	Common Equity Ratio	44.99%	42.58%	47.76%	49.61%	48.37%	-1.79%	5.66%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.62	1.32	4.32	9.03	4.81	-1.00%	250.00%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 16.50% Equity Ratio: 16.92% Date of Order: 11-26-79						

Notes: [1] Rates are set on a total company basis.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

NORTH STATE TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1995 (c)	June 1994 (d)	June 1993 (e)	June 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$19,669	\$17,714	\$16,363	\$13,698	\$10,343	17.43%	11.04%
3.	Network Access	26,737	25,897	23,002	23,151	20,337	7.08%	3.24%
4.	Long Distance Message	4,593	5,365	5,636	6,518	11,378	-20.29%	-14.39%
5.	Miscellaneous	5,855	5,704	4,934	5,157	5,320	2.42%	2.65%
6.	Uncollectibles	(432)	(406)	(429)	(437)	(456)	-1.34%	6.40%
7.	Total Operating Revenue	<u>56,422</u>	<u>54,274</u>	<u>49,506</u>	<u>48,087</u>	<u>46,922</u>	<u>4.72%</u>	<u>3.96%</u>
8.	Operating Expenses	26,515	25,096	24,625	26,322	20,102	7.17%	5.65%
9.	Depreciation & Amortization	12,404	9,699	7,176	8,185	7,888	11.98%	27.89%
10.	Total Operating Taxes	7,574	8,423	6,826	5,385	7,062	1.77%	-10.08%
11.	Total Expenses, Depr. & Taxes	<u>46,493</u>	<u>43,218</u>	<u>38,627</u>	<u>39,892</u>	<u>35,052</u>	<u>7.32%</u>	<u>7.58%</u>
12.	Other Operating (Income) & Expense	(532)	435	1,001	(136)	(138)	40.12%	-222.30%
13.	Operating Income	<u>\$10,461</u>	<u>\$10,621</u>	<u>\$9,878</u>	<u>\$8,331</u>	<u>\$12,008</u>	<u>-3.39%</u>	<u>-1.51%</u>
14.	Net Plant Investment	<u>\$83,596</u>	<u>\$75,469</u>	<u>\$72,521</u>	<u>\$69,803</u>	<u>\$67,128</u>	<u>5.64%</u>	<u>10.77%</u>
<hr/>								
15.	Oper. Exp. as a % of Total Revenue	46.99%	46.24%	49.74%	54.74%	42.84%	2.34%	1.63%
16.	Net Plt. Investment per \$ of Revenue	\$1.48	\$1.39	\$1.46	\$1.45	\$1.43	0.88%	6.55%
<hr/>								
17.	Local Access Lines:							
18.	Residential	73	71	69	67	66	2.55%	2.82%
19.	Business	33	31	28	27	25	7.19%	6.45%
20.	Total Local Access Lines	<u>106</u>	<u>102</u>	<u>97</u>	<u>94</u>	<u>91</u>	<u>3.89%</u>	<u>3.92%</u>
21.	Total Access Lines:							
22.	Residential	73	71	69	67	66	2.55%	2.82%
23.	Business	33	31	29	28	26	6.14%	6.45%
24.	Total Access Lines	<u>106</u>	<u>102</u>	<u>98</u>	<u>95</u>	<u>92</u>	<u>3.60%</u>	<u>3.92%</u>
<hr/>								
25.	Estimated Overall Rate of Return	14.44%	16.13%	13.12%	13.85%	17.05%	-4.07%	-10.48%
26.	Estimated Return on Common Equity	15.10%	16.97%	12.71%	12.96%	15.73%	-1.02%	-11.02%
27.	Common Equity Ratio	93.00%	91.90%	94.13%	88.62%	88.64%	1.21%	1.20%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	68.80	65.30	32.40	20.95	23.19	31.24%	5.36%
<hr/>								
29.	LAST RATE CASE	Authorized Return on Common Equity: N/A			Equity Ratio: N/A		Date of Order: 6-13-52	

Notes: [1] Rates are set on a total company basis.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics (Lines 25 - 28, Columns (d) - (f)) which is from past Commission Surveillance Reports.
[4] N/A denotes that data is not available or not applicable or that information is, essentially, unmeaningful.

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