

"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 of North Carolina*
- *GTE South, Inc.*
- *Lexington Telephone Company*
- *MEBTEL Communications*
- *North State Telephone Company*

■ *Quarter Ending September 30, 1995* ■

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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 19 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, four natural gas local distribution companies, and 11 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 19 Selected Companies For The Twelve Months Ended September 30, 1995 — 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 Fortnightly During The Period October 1994 Through March 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 September 30, 1995)

Line No.	<u>Item</u> (a)	<u>Return on Equity</u> (b)	<u>Overall Rate of Return</u> (c)	<u>Equity Ratio</u> (d)	<u>Pre-tax Interest Coverage Ratio</u> (e)
<i>Electric Companies</i>					
1.	Carolina Power & Light Company	13.26%	10.12%	49.28%	4.02
2.	Duke Power Company	12.55%	10.08%	52.05%	5.00
3.	Nantahala Power and Light Company	8.14%	8.09%	61.96%	3.56
4.	North Carolina Power	10.63%	8.79%	45.11%	3.40
<i>Natural Gas Local Distribution Companies</i>					
5.	North Carolina Gas Service, Division of NUI	7.20%	6.91%	51.18%	2.72
6.	North Carolina Natural Gas Corporation	11.40%	10.06%	59.27%	4.39
7.	Piedmont Natural Gas Company, Inc.	11.23%	9.64%	50.07%	3.27
8.	Public Service Company of North Carolina, Inc.	12.70%	10.98%	54.70%	3.80
<i>Telecommunications Companies</i>					
9.	ALLTEL Carolina, Inc.	21.47%	16.11%	60.93%	7.96
10.	BellSouth Telecommunications, Inc.	15.88%	12.37%	59.74%	6.40
11.	Carolina Telephone and Telegraph Company	15.13%	12.27%	62.33%	6.38
12.	Central Telephone Company	14.17%	12.40%	65.49%	5.70
13.	Citizens Telephone Company	14.08%	10.91%	48.25%	3.83
14.	Concord Telephone Company	14.00%	12.79%	84.02%	23.91
15.	GTE of North Carolina	14.44%	11.72%	58.20%	5.66
16.	GTE South, Inc.	9.76%	9.00%	58.20%	3.93
17.	<i>GTE South, Inc. and GTE of North Carolina - aggregated</i>	11.17%	9.82%	58.20%	4.45
18.	Lexington Telephone Company	13.03%	12.03%	80.65%	12.86
19.	MEBTEL Communications	11.23%	8.23%	41.90%	1.49
20.	North State Telephone Company	17.23%	16.39%	92.10%	69.36

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.

**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 September 30, 1995)

NOTES - continued

NOTES: [2] 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

[3] Selected financial market indicators from "Moody's Credit Perspectives", Volume 89, No. 14, April 1, 1996 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed	Moody's
		3-Month Bill %	10-Year Note %	30-Year Bond %	3-Month CP %	Long-Term Corporate Bond Yield %
		(b)	(c)	(d)	(e)	(f)
1.	March 28, 1996	5.05	6.38	6.72	5.39	7.77
2.	Month of February 1996	4.83	5.79	6.24	5.15	7.27
3.	Month of January 1996	5.01	5.63	6.05	5.40	7.10
4.	Past 12 Months:					
5.	Average	5.30	6.18	6.56	5.72	7.55
6.	Low	4.77	5.51	5.94	5.12	7.00
7.	High	5.76	7.19	7.43	6.19	8.34

Part II

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

Line No.	Rating (a)	3/28/96 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Feb. 1996 (e)	Jan. 1996 (f)
1.	Aaa	7.57	8.12	6.82	7.11	6.92
2.	Aa	7.66	8.21	6.92	7.20	7.02
3.	A	7.84	8.31	7.14	7.37	7.22

**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 September 30, 1995)

NOTES - continued

NOTES: [3] Selected financial market indicators from "Moody's Credit Perspectives", Volume 89, No. 14, April 1, 1996 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of April 1, 1996:

<u>Line No.</u>	<u>Company Name</u> (a)	<u>Amount</u> (b)	<u>Term</u> (c)	<u>Yield</u>		<u>Rating</u> (f)
				<u>Current</u> (d)	<u>Maturity</u> (e)	
1.	GTE South Incorporated	\$250 Million	30 Years	7.50%	7.61%	A3
2.	Arkansas Power & Light Co.	\$ 85 Million	30 Years	8.75%	8.75%	Baa2
3.	Louisiana Power & Light Co.	\$115 Million	30 Years	8.75%	8.75%	Baa2

**Statement of Authorized Returns
On Common Equity and Overall Rates of Return
Granted By Various Public Utility Regulatory Agencies As Reported By
Public Utilities Fortnightly During The Period October 1994 Through March 1996**

(Statement Is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction-Service) (a)	Authorized Returns		Date Of	
		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Electric Companies					
1.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	10/15/94
2.	St. Joseph Light & Power Co. (MO) (E)	N/A	N/A	6/03/94	10/15/94
3.	Arizona Public Service Co. (AZ) (E)	N/A	7.35%	6/01/94	11/01/94
4.	Maui Electric Co., Ltd. (HI) (E)	12.75%	10.19%	8/05/94	11/01/94
5.	Empire District Electric Co. (MD) (E)	N/A	N/A	8/02/94	11/15/94
6.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	12/01/94
7.	UGI Utilities, Inc. (PA) (E)	10.58%	9.56%	7/27/94	12/01/94
8.	Potomac Edison Co. (MD) (E)	N/A	N/A	9/20/94	12/01/94
9.	Sierra Pacific Power Co. (NV) (E)	N/A	N/A	10/12/94	1/15/95
10.	Central Vermont Public Service Corp. (VT) (E)	10.00%	9.03%	10/31/94	2/01/95
11.	Potomac Edison Co. (VA) (E)	11.20%	9.51%	11/18/94	2/15/95
12.	Public Service Co. of New Mexico (NM) (E)	11.06%	N/A	11/28/94	2/15/95
13.	Wisconsin Public Service Corp. (WI) (E)	11.50%	10.91%	12/23/94	2/15/95
14.	Potomac Edison Co. (VA) (E)	11.20%	9.51%	11/18/94	3/01/95
15.	Commonwealth Edison Co. (IL) (E)	12.28%	9.87%	1/09/95	4/01/95
16.	Wisconsin Power & Light Co. (WI) (E)	11.50%	9.46%	12/08/94	4/15/95
17.	Madison Gas & Electric Co. (WI) (E)	11.70%	9.76%	12/08/94	4/15/95
18.	Gulf States Utilities Co. (LA) (E)	10.95%	N/A	12/29/94	5/01/95
19.	Idaho Power Co. (ID) (E)	11.00%	9.20%	1/31/95	5/01/95
20.	Potomac Edison Co. (WV) (E)	10.85%	N/A	3/17/95	5/01/95
21.	Monongahela Power Co. (WV) (E)	10.85%	N/A	3/17/95	5/01/95
22.	Hawaii Electric Light Co., Inc. (HI) (E)	12.60%	9.87%	2/10/95	5/15/95
23.	PSI Energy, Inc. (IN) (E)	11.90%	N/A	2/17/95	5/15/95
24.	Ohio Power Co. (OH) (E)	N/A	10.06%	3/23/95	5/15/95
Natural Gas Local Distribution Companies					
25.	Commonwealth Gas Services, Inc. (VA) (G)	10.60%	N/A	6/22/94	10/15/94
26.	Laclede Gas Co. (MO) (G)	N/A	N/A	8/22/94	10/15/94
27.	Citizens Utilities Co. (AZ) (G)	10.50%	N/A	6/01/94	11/01/94

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Line No.	Company (Jurisdiction-Service) (a)	Authorized Returns		Date Of	
		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Natural Gas Local Distribution Companies - continued					
28.	Southwest Gas Corp. (AZ) (G)	N/A	N/A	7/07/94	11/01/94
29.	National Fuel Gas Distribution Corp. (NY) (G)	10.70%	9.17%	7/19/94	11/15/94
30.	Washington Gas Light Co. (DC) (G)	11.50%	9.72%	8/01/94	11/15/94
31.	Peoples Natural Gas Co. (PA) (G)	11.94%	9.81%	7/21/94	12/01/94
32.	Rocky Mountain Natural Gas (CO) (G)	11.25%	9.89%	8/10/94	12/01/94
33.	Columbia Gas of Ohio, Inc. (OH) (G)	11.3%-12.3%	10.0%-10.5%	9/29/94	12/01/94
34.	Public Service Co. of North Carolina, Inc. (NC) (G)	11.87%	10.51%	10/07/94	1/01/95
35.	Nashville Gas Co. (TN) (G)	12.01%	10.22%	10/20/94	1/01/95
36.	Sierra Pacific Power Co. (NV) (G)	N/A	N/A	10/12/94	1/15/95
37.	Piedmont Natural Gas Co. (NC) (G)	N/A	10.15%	10/19/94	1/15/95
38.	Brooklyn Union Gas Co. (NY) (G)	11.00%	8.99%	10/28/94	1/15/95
39.	Consolidated Edison Co. of New York, Inc. (NY) (G)	10.90%	N/A	10/12/94	2/01/95
40.	East Ohio Gas Co. (OH) (G)	N/A	10.67%	11/03/94	2/01/95
41.	Nashville Gas Co. (TN) (G)	N/A	10.22%	10/20/94	3/01/95
42.	Columbia Gas of Kentucky, Inc. (KY) (G)	N/A	N/A	11/01/94	3/01/95
43.	United Cities Gas Co (VA) (G)	11.20%	10.26%	11/18/94	3/01/95
44.	Montana-Dakota Utilities Co (ND) (G)	N/A	N/A	11/09/94	3/15/95
45.	Northwestern Public Service Co (SD) (G)	11.25%	9.09%	11/10/94	3/15/95
46.	Montana-Dakota Utilities Co. (SD) (G)	11.50%	10.15%	12/06/94	3/15/95
47.	United Cities Gas Co (SC) (G)	11.75%	10.73%	1/10/95	3/15/95
48.	Washington Gas Light Co. (MD) (G)	11.50%	9.79%	10/18/94	4/01/95
49.	Columbia Gas of Maryland, Inc (MD) (G)	1.00%	8.96%	10/31/94	4/01/95
50.	Central Illinois Light Co. (IL) (G)	11.82%	9.24%	2/12/94	4/01/95
51.	Wisconsin Power & Light Co. (WI) (G)	11.50%	9.46%	12/08/94	4/15/95
52.	Madison Gas & Electric Co. (WI) (G)	11.70%	9.76%	12/08/94	4/15/95
53.	Arkansas Louisiana Gas Co. (AR) (G)	N/A	N/A	3/15/95	5/15/95

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		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Telecommunications Companies					
54.	U S WEST Communications, Inc. (IA) (T)	10.80%	9.81%	6/17/94	10/15/94
55.	Illinois Bell Telephone Co. (IL) (T)	11.36%	9.64%	10/11/94	1/01/95
Water Companies					
56.	Sierra Pacific Power Co. (NV) (W)	N/A	N/A	10/12/94	1/15/95
57.	New Jersey-American Water Co. (NJ) (W)	11.50%	9.41%	11/21/94	2/15/95
58.	Lincoln Water Co. (IL) (W)	11.90%	10.45%	1/05/95	4/01/95

NOTE : N/A denotes that information is not available

Part III

Overviews of Selected Financial and Operational Data By Utility:

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

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 - *Lexington Telephone Company*
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 - *North State Telephone Company*

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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,020,913	\$1,995,148	\$1,959,708	\$1,858,538	\$1,834,718	2.45%	1.29%
2.	Operating Expenses:							
3.	Fuel	350,642	328,382	354,487	299,040	311,755	2.98%	6.78%
4.	Purchased Power	263,287	264,228	225,231	218,683	182,263	9.63%	-0.36%
5.	Maintenance	141,673	144,863	182,059	154,221	145,120	-0.60%	-2.20%
6.	Other Operating Expenses	382,825	368,906	319,794	319,466	306,204	5.74%	3.77%
7.	Total Operating Expenses	1,138,427	1,106,379	1,081,571	991,410	945,342	4.76%	2.90%
8.	Depreciation & Amortization	<u>267,169</u>	<u>301,382</u>	<u>292,306</u>	<u>280,306</u>	<u>285,510</u>	-1.64%	-11.35%
9.	Total Expenses & Depreciation	1,405,616	1,407,761	1,373,879	1,271,716	1,230,852	3.37%	-0.15%
10.	Total Operating Taxes	<u>264,933</u>	<u>248,893</u>	<u>237,806</u>	<u>234,730</u>	<u>218,592</u>	4.92%	6.44%
11.	Total Expenses, Depr. & Taxes	<u>1,670,549</u>	<u>1,656,654</u>	<u>1,611,685</u>	<u>1,506,446</u>	<u>1,449,444</u>	3.61%	0.84%
12.	Operating Income	<u>\$350,364</u>	<u>\$338,494</u>	<u>\$346,023</u>	<u>\$352,092</u>	<u>\$385,274</u>	-2.35%	3.51%
13.	Net Plant Investment	<u>\$4,311,819</u>	<u>\$4,225,780</u>	<u>\$4,157,190</u>	<u>\$4,183,492</u>	<u>\$4,252,764</u>	0.35%	2.04%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	56.33%	55.45%	55.19%	53.34%	51.53%	2.25%	1.59%
15.	Net Plt. Investment per \$ of Revenue	\$2.13	\$2.12	\$2.12	\$2.25	\$2.32	-2.11%	0.47%
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16.	Number of Customers Served:							
17.	Residential	794	760	750	731	716	0.23%	4.47%
18.	Commercial	135	129	127	124	121	2.77%	4.65%
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	<u>935</u>	<u>895</u>	<u>883</u>	<u>861</u>	<u>843</u>	2.62%	4.47%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	9,797	9,632	9,671	8,728	8,591	3.34%	1.71%
24.	Commercial	7,654	7,365	7,267	6,746	6,614	3.72%	3.92%
25.	Industrial	11,027	10,732	10,377	9,908	9,560	3.63%	2.75%
26.	Other	2,854	1,619	1,027	1,481	1,466	18.12%	76.28%
27.	Total Sales	<u>31,332</u>	<u>29,348</u>	<u>28,342</u>	<u>26,863</u>	<u>26,231</u>	4.54%	6.76%
<hr/>								
28.	Estimated Overall Rate of Return	10.12%	<u>9.54%</u>	<u>9.81%</u>	<u>9.56%</u>	<u>10.33%</u>	-0.51%	6.08%
29.	Estimated Return on Common Equity	13.26%	<u>12.10%</u>	<u>12.12%</u>	<u>11.44%</u>	<u>12.82%</u>	0.85%	9.59%
30.	Common Equity Ratio	49.28%	<u>49.43%</u>	<u>47.47%</u>	<u>45.73%</u>	<u>44.45%</u>	2.61%	-0.30%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.02	<u>3.90</u>	<u>3.54</u>	<u>3.24</u>	<u>3.23</u>	5.62%	3.08%
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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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$2,730,768	\$2,678,159	\$2,658,044	\$2,539,781	\$2,331,726	4.03%	1.96%
2.	Operating Expenses:							
3.	Fuel	439,107	429,212	418,190	409,317	382,930	3.48%	2.31%
4.	Purchased Power	290,076	301,829	311,475	307,678	294,528	-0.38%	-3.89%
5.	Maintenance	282,773	256,780	257,990	257,330	239,897	4.20%	10.12%
6.	Other Operating Expenses	<u>503,941</u>	<u>480,881</u>	<u>441,272</u>	<u>424,737</u>	<u>398,299</u>	6.73%	4.80%
7.	Total Operating Expenses	1,515,897	1,468,702	1,428,927	1,399,062	1,305,654	3.80%	3.21%
8.	Depreciation & Amortization	<u>291,320</u>	<u>297,402</u>	<u>331,249</u>	<u>320,451</u>	<u>275,408</u>	1.41%	-2.05%
9.	Total Expenses & Depreciation	1,807,217	1,766,104	1,760,176	1,719,513	1,581,062	3.40%	2.33%
10.	Total Operating Taxes	<u>419,662</u>	<u>419,694</u>	<u>401,075</u>	<u>351,261</u>	<u>324,726</u>	6.62%	-0.01%
11.	Total Expenses, Depr. & Taxes	<u>2,226,879</u>	<u>2,185,798</u>	<u>2,161,251</u>	<u>2,070,774</u>	<u>1,905,788</u>	3.97%	1.88%
12.	Operating Income	<u>\$503,889</u>	<u>\$492,361</u>	<u>\$496,793</u>	<u>\$469,007</u>	<u>\$425,938</u>	4.29%	2.34%
13.	Net Plant Investment	<u>\$5,731,016</u>	<u>\$5,650,593</u>	<u>\$5,583,936</u>	<u>\$5,423,012</u>	<u>\$5,271,184</u>	2.11%	1.42%
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14.	Oper. Exp. as a % of Total Revenue	55.51%	54.84%	53.76%	55.09%	56.00%	-0.22%	1.22%
15.	Net Plt. Investment per \$ of Revenue	\$2.10	\$2.11	\$2.10	\$2.14	\$2.26	-1.82%	-0.47%
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16.	Number of Customers Served:							
17.	Residential	1,155	1,129	1,108	1,086	1,069	1.95%	2.30%
18.	Commercial	180	175	170	166	167	1.89%	2.86%
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	<u>1,348</u>	<u>1,317</u>	<u>1,291</u>	<u>1,265</u>	<u>1,249</u>	1.93%	2.35%
22.	Annual Sales Volume (Millions kWh)							
23.	Residential	14,468	14,513	14,518	13,272	13,224	2.27%	-0.31%
24.	Commercial	14,045	13,672	13,076	12,422	12,050	3.90%	2.73%
25.	Industrial	17,558	17,153	16,429	15,863	15,345	3.43%	2.36%
26.	Other	195	190	185	179	169	3.64%	2.63%
27.	Total Sales	<u>46,266</u>	<u>45,528</u>	<u>44,208</u>	<u>41,736</u>	<u>40,788</u>	3.20%	1.62%
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28.	Estimated Overall Rate of Return	10.08%	<i>10.02%</i>	<i>10.11%</i>	<i>9.68%</i>	<i>9.99%</i>	0.22%	0.60%
29.	Estimated Return on Common Equity	12.55%	<i>12.61%</i>	<i>12.55%</i>	<i>11.28%</i>	<i>11.67%</i>	1.83%	-0.48%
30.	Common Equity Ratio	52.05%	<i>51.80%</i>	<i>50.64%</i>	<i>50.37%</i>	<i>49.92%</i>	1.05%	0.48%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.00	<i>5.15</i>	<i>4.77</i>	<i>3.40</i>	<i>4.10</i>	5.09%	-2.91%
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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 63% 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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$59,926	\$67,412	\$60,456	\$56,837	\$38,597	11.63%	-11.10%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	5,852	11,068	9,943	120	(4,432)	N/A	-47.13%
4.	Purchased Power - Regular	23,607	23,541	22,554	31,281	21,400	2.48%	0.28%
5.	Maintenance	4,573	4,719	4,951	4,484	3,928	3.87%	-3.09%
6.	Other Operating Expenses	8,172	8,344	7,390	6,772	6,545	5.71%	-2.06%
7.	Total Operating Expenses	42,204	47,672	44,838	42,657	27,441	11.36%	-11.47%
8.	Depreciation & Amortization	4,534	4,274	4,488	4,445	3,975	3.34%	6.08%
9.	Total Expenses & Depreciation	46,738	51,946	49,326	47,102	31,416	10.44%	-10.03%
10.	Total Operating Taxes	6,273	7,577	5,650	5,230	3,707	14.05%	-17.21%
11.	Total Expenses, Depr. & Taxes	53,011	59,523	54,976	52,332	35,123	10.84%	-10.94%
12.	Operating Income	\$6,915	\$7,889	\$5,480	\$4,505	\$3,474	18.78%	-12.35%
13.	Net Plant Investment	\$102,391	\$76,820	\$67,797	\$61,287	\$48,860	20.32%	33.29%
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14.	Oper. Exp. as a % of Total Revenue	70.43%	70.72%	74.17%	75.05%	71.10%	-0.24%	-0.41%
15.	Net Plt. Investment per \$ of Revenue	\$1.71	\$1.14	\$1.12	\$1.08	\$1.27	7.72%	50.00%
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16.	Number of Customers Served:							
17.	Residential	48	47	46	45	44	2.20%	2.13%
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	54	53	52	51	50	1.94%	1.89%
22.	Annual Sales Volume (Millions kWh)							
23.	Residential	437	444	430	410	383	3.35%	-1.58%
24.	Commercial	292	286	260	246	239	5.13%	2.10%
25.	Industrial	110	111	118	116	110	0.00%	-0.90%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	841	843	810	774	734	3.46%	-0.24%
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28.	Estimated Overall Rate of Return	8.09%	11.37%	8.77%	8.95%	7.68%	1.31%	-28.85%
29.	Estimated Return on Common Equity	8.14%	13.65%	9.01%	8.89%	7.17%	2.57%	-40.37%
30.	Common Equity Ratio	61.96%	59.42%	60.87%	74.65%	77.70%	-5.50%	4.27%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.56	5.13	3.71	5.62	4.53	-5.85%	-30.60%
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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 95% 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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$195,628	\$189,942	\$187,594	\$170,613	\$153,578	6.24%	2.99%
2.	Operating Expenses:							
3.	Fuel	25,797	25,799	27,540	26,581	24,112	1.70%	-0.01%
4.	Purchased Power	46,083	41,566	40,745	30,294	23,000	18.97%	10.87%
5.	Maintenance	13,025	12,684	13,138	15,344	14,111	-1.98%	2.69%
6.	Other Operating Expenses	29,299	26,518	24,572	24,896	23,672	5.48%	10.49%
7.	Total Operating Expenses	114,204	106,567	105,995	97,115	84,895	7.70%	7.17%
8.	Depreciation & Amortization	22,739	21,561	23,286	21,772	20,904	2.13%	5.46%
9.	Total Expenses & Depreciation	136,943	128,128	129,281	118,887	105,799	6.66%	6.88%
10.	Total Operating Taxes	24,916	26,652	26,229	21,172	16,346	11.11%	-6.51%
11.	Total Expenses, Depr. & Taxes	161,859	154,780	155,510	140,059	122,145	7.29%	4.57%
12.	Operating Income	\$33,769	\$35,162	\$32,084	\$30,554	\$31,433	1.81%	-3.96%
13.	Net Plant Investment	\$409,059	\$399,968	\$398,382	\$386,802	\$368,013	2.68%	2.27%
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14.	Oper. Exp. as a % of Total Revenue	58.38%	56.11%	56.50%	56.92%	55.28%	1.37%	4.05%
15.	Net Plt. Investment per \$ of Revenue	\$2.09	\$2.11	\$2.12	\$2.27	\$2.40	-3.40%	-0.95%
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16.	Number of Customers Served:							
17.	Residential	85	83	82	80	79	1.85%	2.41%
18.	Commercial	13	13	12	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	100	98	96	94	93	1.83%	2.04%
22.	Annual Sales Volume (Millions kWh)							
23.	Residential	1,029	1,028	1,002	929	922	2.78%	0.10%
24.	Commercial	611	594	588	562	544	2.95%	2.86%
25.	Industrial	1,172	1,083	1,042	989	947	5.47%	8.22%
26.	Other	112	112	108	97	96	3.93%	0.00%
27.	Total Sales	2,924	2,817	2,740	2,577	2,509	3.90%	3.80%
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28.	Estimated Overall Rate of Return	8.79%	9.22%	8.77%	8.41%	8.95%	-0.45%	-4.66%
29.	Estimated Return on Common Equity	10.63%	11.73%	10.49%	9.34%	9.77%	2.13%	-9.38%
30.	Common Equity Ratio	45.11%	45.15%	44.30%	43.86%	41.80%	1.92%	-0.09%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.40	2.96	3.36	2.95	2.49	8.10%	14.86%
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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 (c) - (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
(In Thousands Except Number of Customers)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$5,329	\$5,424	\$4,876	\$4,604	\$3,664	9.82%	-1.75%
3.	Commercial	2,868	2,966	2,767	2,691	1,664	14.58%	-3.30%
4.	Industrial	5,808	6,671	7,005	5,592	5,450	1.60%	-12.94%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	0	0	0	0	N/A	N/A
7.	Other	1,114	319	681	703	574	18.03%	249.22%
8.	Total Operating Revenue	15,119	15,380	15,329	13,590	11,352	7.43%	-1.70%
9.	Cost of Gas	8,765	9,689	10,236	8,732	7,925	2.55%	-9.54%
10.	Margin	6,354	5,691	5,093	4,858	3,427	16.69%	11.65%
11.	O & M Expenses	3,864	3,472	3,229	2,889	2,698	9.40%	11.29%
12.	Other Deductions	1,555	1,457	1,178	1,179	608	26.46%	6.73%
13.	Operating Income	\$935	\$762	\$686	\$790	\$121	66.73%	22.70%
14.	Net Plant Investment	\$11,266	\$9,931	\$10,429	\$8,861	\$6,962	12.79%	13.44%
15.	Oper. Exp. as a % of Total Revenue	83.53%	85.57%	87.84%	85.51%	93.58%	-2.80%	-2.38%
16.	Net Plt. Investment per \$ of Revenue	\$0.75	\$0.65	\$0.68	\$0.65	\$0.61	5.30%	15.38%
17.	Gas Delivered in DTs:							
18.	Residential	774	858	883	744	657	4.18%	-9.79%
19.	Commercial	521	567	589	540	356	9.99%	-8.11%
20.	Industrial	1,712	1,997	1,554	1,966	1,638	1.11%	-14.27%
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	925	241	159	133	122	65.94%	283.82%
24.	Total DTs	3,932	3,663	3,185	3,383	2,773	9.12%	7.34%
25.	Number of Customers:							
26.	Residential	10,818	10,506	10,660	9,848	9,508	3.28%	2.97%
27.	Commercial	1,711	1,667	1,706	1,665	1,600	1.69%	2.64%
28.	Industrial	26	26	27	25	51	-15.50%	0.00%
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	5	3	0	1	4	5.74%	66.67%
32.	Total Number of Customers	12,560	12,202	12,393	11,539	11,163	2.99%	2.93%
33.	Estimated Overall Rate of Return	6.91%	7.36%	6.33%	8.54%	1.65%	43.05%	-6.11%
34.	Estimated Return on Common Equity	7.20%	5.08%	0.73%	5.19%	-3.31%	N/A	42.29%
35.	Common Equity Ratio	51.18%	51.85%	48.95%	51.29%	53.00%	-0.87%	-1.29%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	2.72	2.16	1.08	1.73	0.30	73.52%	25.93%
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 54% 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 (c) - (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.
[5] Calculations based on limited information provided by the Company due to ongoing reorganization of operations.

NORTH CAROLINA NATURAL GAS CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(In Thousands Except Number of Customers)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$31,151	\$36,092	\$34,217	\$25,151	\$21,879	9.23%	-13.69%
3.	Commercial	20,023	23,836	22,104	16,428	16,246	5.36%	-16.00%
4.	Industrial	61,580	65,757	82,911	67,280	57,476	1.74%	-6.35%
5.	Public Authorities	1,595	2,115	2,244	2,423	3,593	-18.37%	-24.59%
6.	Resale	18,001	21,669	20,518	19,315	10,503	14.42%	-16.93%
7.	Other	13,323	10,867	11,150	19,912	16,905	-5.78%	22.60%
8.	Total Operating Revenue	145,673	160,336	173,144	150,509	126,602	3.57%	-9.15%
9.	Cost of Gas	87,755	105,240	119,100	100,348	84,367	0.99%	-16.61%
10.	Margin	57,918	55,096	54,044	50,161	42,235	8.21%	5.12%
11.	O & M Expenses	21,070	19,478	18,385	17,803	16,009	7.11%	8.17%
12.	Other Deductions	21,612	21,215	20,568	18,128	15,275	9.06%	1.87%
13.	Operating Income	15,236	14,403	15,091	14,230	10,951	8.61%	5.78%
14.	Net Plant Investment	176,574	161,237	151,725	141,829	126,960	8.60%	9.51%
15.	Oper. Exp. as a % of Total Revenue	74.70%	77.79%	79.41%	78.50%	79.28%	-1.48%	-3.97%
16.	Net Plt. Investment per \$ of Revenue	\$1.21	\$1.01	\$0.88	\$0.94	\$1.00	4.88%	19.80%
17.	Gas Delivered in DTs:							
18.	Residential	5,209	5,441	5,306	4,722	3,805	8.17%	-4.26%
19.	Commercial	4,517	4,594	4,297	4,033	3,537	6.31%	-1.68%
20.	Industrial	20,475	17,867	22,201	23,249	17,196	4.46%	14.60%
21.	Public Authorities	358	403	437	604	769	-17.40%	-11.17%
22.	Resale	4,982	4,935	4,942	6,408	3,156	12.09%	0.95%
23.	Other	17,509	13,762	9,710	6,736	15,110	3.75%	27.23%
24.	Total DTs	53,050	47,002	46,893	45,752	43,573	5.04%	12.87%
25.	Number of Customers:							
26.	Residential	82,078	77,658	72,998	68,738	40,309	19.46%	5.69%
27.	Commercial	11,750	11,335	10,908	10,640	9,913	4.34%	3.68%
28.	Industrial	397	358	385	402	351	3.13%	10.89%
29.	Public Authorities	4,981	5,378	5,430	5,530	6,043	-4.72%	-7.38%
30.	Resale	38,900	36,201	33,270	30,947	29,193	7.44%	7.46%
31.	Other	49	57	35	15	51	-1.00%	-14.04%
32.	Total Number of Customers	138,155	130,987	123,026	116,272	85,860	12.63%	5.47%
33.	Estimated Overall Rate of Return	10.06%	8.41%	9.42%	9.54%	8.17%	5.34%	19.62%
34.	Estimated Return on Common Equity	11.40%	13.33%	15.87%	17.73%	13.88%	-4.80%	-14.48%
35.	Common Equity Ratio	59.27%	70.02%	87.48%	56.01%	68.90%	-3.69%	-15.35%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.39	4.66	4.56	3.55	2.99	10.08%	-5.79%
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 (c) - (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
(In Thousands Except Number of Customers)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$134,998	\$140,935	\$131,121	\$104,827	\$88,990	10.98%	-4.21%
3.	Commercial	72,177	88,118	84,367	63,765	57,919	5.66%	-18.09%
4.	Industrial	50,434	86,899	103,194	70,057	60,559	-4.47%	-41.96%
5.	Public Authorities	2,558	2,996	2,991	2,755	2,686	-1.21%	-14.62%
6.	Resale	3,110	4	0	0	0	N/A	N/A
7.	Other	27,115	11,756	5,112	8,547	11,234	24.64%	130.65%
8.	Total Operating Revenue	290,392	330,708	326,785	249,951	221,388	7.02%	-12.19%
9.	Cost of Gas	140,872	197,103	200,714	136,001	126,172	2.79%	-28.53%
10.	Margin	149,520	133,605	126,071	113,950	95,216	11.94%	11.91%
11.	O & M Expenses	65,150	61,478	56,777	54,009	46,675	8.69%	5.97%
12.	Other Deductions	46,548	40,104	38,888	31,741	26,342	15.30%	16.07%
13.	Operating Income	\$37,822	\$32,023	\$30,406	\$28,200	\$22,199	14.25%	18.11%
14.	Net Plant Investment	\$387,801	\$345,206	\$314,260	\$286,700	\$255,120	11.04%	12.34%
15.	Oper. Exp. as a % of Total Revenue	70.95%	78.19%	78.80%	76.02%	78.07%	-2.36%	-9.26%
16.	Net Plt. Investment per \$ of Revenue	\$1.34	\$1.04	\$0.96	\$1.15	\$1.15	3.90%	28.85%
17.	Gas Delivered in DTs:							
18.	Residential	19,926	20,974	20,279	17,575	15,122	7.14%	-5.00%
19.	Commercial	12,899	15,612	15,743	13,821	12,324	1.15%	-17.38%
20.	Industrial	14,516	22,438	27,297	22,464	17,778	-4.94%	-35.31%
21.	Public Authorities	475	532	554	578	560	-4.03%	-10.71%
22.	Resale	1,456	1	0	0	0	N/A	N/A
23.	Other	24,105	10,870	4,201	9,771	12,414	18.05%	121.76%
24.	Total DTs	73,377	70,427	88,074	64,209	58,198	5.97%	4.19%
25.	Number of Customers:							
26.	Residential	264,341	247,873	228,970	218,938	201,494	7.02%	6.64%
27.	Commercial	33,056	31,977	30,490	29,458	27,716	4.50%	3.37%
28.	Industrial	2,010	1,406	1,406	1,389	1,384	9.78%	42.96%
29.	Public Authorities	5,801	6,280	6,579	7,196	7,374	-5.82%	-7.63%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	335	299	32	227	242	8.47%	12.04%
32.	Total Number of Customers	305,543	287,835	267,477	257,208	238,210	6.42%	6.15%
33.	Estimated Overall Rate of Return	9.64%	8.54%	9.57%	9.08%	8.09%	4.48%	12.88%
34.	Estimated Return on Common Equity	11.23%	12.52%	12.60%	12.96%	9.13%	5.31%	-10.30%
35.	Common Equity Ratio	50.07%	49.17%	55.03%	53.42%	51.94%	-0.91%	1.83%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.27	3.23	3.40	3.17	2.30	9.20%	1.24%
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 57% 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 (c) - (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
(In Thousands Except Number of Customers)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$135,846	\$137,987	\$127,119	\$109,475	\$86,168	12.05%	-1.55%
3.	Commercial	65,714	71,868	65,765	56,253	40,369	12.95%	-8.56%
4.	Industrial	18,745	29,575	65,544	56,196	50,029	-21.76%	-36.62%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	4,809	16,208	15,677	12,567	7,751	-11.25%	-70.33%
7.	Other	22,779	18,068	5,883	5,912	8,922	26.41%	26.07%
8.	Total Operating Revenue	247,893	273,706	279,988	240,403	193,239	6.42%	-9.43%
9.	Cost of Gas	117,065	155,378	167,884	130,400	101,912	3.53%	-24.66%
10.	Margin	130,828	118,328	112,104	110,003	91,327	9.40%	10.56%
11.	O & M Expenses	51,269	49,768	47,997	43,512	38,459	7.45%	3.02%
12.	Other Deductions	45,499	39,903	35,732	35,844	28,709	12.20%	14.02%
13.	Operating Income	\$34,060	\$28,657	\$28,375	\$30,647	\$24,159	8.97%	18.85%
14.	Net Plant Investment	\$382,788	\$354,675	\$334,614	\$307,650	\$290,660	7.13%	7.93%
15.	Oper. Exp. as a % of Total Revenue	67.91%	74.95%	77.10%	72.34%	72.64%	-1.67%	-9.39%
16.	Net Plt. Investment per \$ Revenue	\$1.54	\$1.30	\$1.20	\$1.28	\$1.50	0.66%	18.46%
17.	Gas Delivered in DTs:							
18.	Residential	17,567	18,781	18,058	16,093	13,818	6.18%	-6.46%
19.	Commercial	11,855	12,450	11,945	11,036	8,540	8.55%	-4.78%
20.	Industrial	4,944	6,694	17,046	17,183	15,171	-24.44%	-26.14%
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	24,253	20,963	10,130	10,545	12,944	17.00%	15.69%
24.	Total DTs	58,619	58,888	57,179	54,857	50,473	3.81%	-0.46%
25.	Number of Customers:							
26.	Residential	246,877	234,957	223,004	214,161	204,197	4.86%	5.07%
27.	Commercial	29,497	27,806	26,772	25,984	24,982	4.24%	6.08%
28.	Industrial	135	125	113	102	104	6.74%	8.00%
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	477	436	401	277	445	1.75%	9.40%
32.	Total Number of Customers	276,986	263,324	250,290	240,524	229,728	4.79%	5.19%
33.	Estimated Overall Rate of Return	10.98%	8.41%	8.05%	9.49%	7.93%	8.48%	30.56%
34.	Estimated Return on Common Equity	12.70%	13.33%	11.89%	15.18%	10.22%	5.58%	-4.73%
35.	Common Equity Ratio	54.70%	57.45%	48.74%	45.55%	48.64%	2.98%	-4.79%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.80	4.86	2.57	2.99	2.21	14.51%	-18.45%
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 (c) - (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 AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$31,520	\$26,702	\$24,848	\$23,911	\$22,857	8.37%	18.04%
3.	Network Access	15,691	12,462	10,194	7,322	6,902	22.79%	25.91%
4.	Long Distance Message	12,467	8,250	7,172	6,914	6,762	16.53%	51.12%
5.	Miscellaneous	3,778	2,479	2,270	2,058	1,937	18.18%	52.40%
6.	Uncollectibles	(1,032)	(306)	(397)	(128)	(225)	46.34%	237.25%
7.	Total Operating Revenue	<u>62,424</u>	<u>49,587</u>	<u>44,087</u>	<u>40,077</u>	<u>38,233</u>	13.04%	25.89%
8.	Operating Expenses	28,369	21,272	19,088	17,091	16,134	15.15%	33.36%
9.	Depreciation & Amortization	9,137	8,856	8,286	6,335	8,670	1.32%	3.17%
10.	Total Operating Taxes	9,624	7,599	6,649	6,277	4,797	19.01%	26.65%
11.	Total Expenses, Depr. & Taxes	<u>47,130</u>	<u>37,727</u>	<u>34,023</u>	<u>29,793</u>	<u>29,601</u>	12.33%	24.92%
12.	Other Operating (Income) & Expense	(48)	0	0	0	0	N/A	N/A
13.	Operating Income	<u>\$15,342</u>	<u>\$11,860</u>	<u>\$10,064</u>	<u>\$10,374</u>	<u>\$8,632</u>	15.46%	29.36%
14.	Net Plant Investment	<u>\$135,757</u>	<u>\$106,572</u>	<u>\$103,691</u>	<u>\$102,165</u>	<u>\$99,947</u>	7.96%	27.39%
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15.	Oper. Exp. as a % of Total Revenue	45.45%	42.90%	43.30%	42.65%	42.20%	1.87%	5.94%
16.	Net Plt. Investment per \$ of Revenue	\$2.17	\$2.15	\$2.35	\$2.55	\$2.61	-4.51%	0.93%
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17.	Local Access Lines:							
18.	Residential	129	98	92	87	84	11.32%	31.63%
19.	Business	35	23	21	19	18	18.09%	52.17%
20.	Total Local Access Lines	<u>164</u>	<u>121</u>	<u>113</u>	<u>106</u>	<u>102</u>	12.61%	35.54%
21.	Total Access Lines:							
22.	Residential	129	98	92	87	84	11.32%	31.63%
23.	Business	36	23	21	19	18	18.92%	56.52%
24.	Total Access Lines	<u>165</u>	<u>121</u>	<u>113</u>	<u>106</u>	<u>102</u>	12.78%	36.36%
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25.	Estimated Overall Rate of Return	16.11%	15.18%	12.47%	14.53%	12.41%	6.74%	6.13%
26.	Estimated Return on Common Equity	21.47%	23.79%	19.05%	25.93%	23.44%	-2.17%	-9.75%
27.	Common Equity Ratio	60.93%	62.44%	66.35%	63.96%	55.80%	2.22%	-2.42%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.96	9.90	7.64	7.61	5.11	11.72%	-19.60%
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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 81% 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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$674,747	\$628,159	\$590,020	\$544,250	\$514,086	7.04%	7.42%
3.	Network Access	158,307	166,572	143,245	136,517	136,465	3.78%	-4.96%
4.	Long Distance Message	110,149	131,128	141,163	138,571	146,468	-6.88%	-16.00%
5.	Miscellaneous	88,683	84,938	82,023	81,173	81,898	2.01%	4.41%
6.	Uncollectibles	(4,857)	(6,611)	(9,067)	(4,732)	(13,478)	-22.52%	-26.53%
7.	Total Operating Revenue	<u>1,027,029</u>	<u>1,004,186</u>	<u>947,384</u>	<u>895,779</u>	<u>865,439</u>	4.37%	2.27%
8.	Operating Expenses	477,325	466,276	437,170	422,170	414,200	3.61%	2.37%
9.	Depreciation & Amortization	232,464	241,589	206,878	193,111	182,214	6.28%	-3.78%
10.	Total Operating Taxes	128,288	117,356	119,597	98,472	96,806	7.29%	9.32%
11.	Total Expenses, Depr. & Taxes	<u>838,077</u>	<u>825,221</u>	<u>763,645</u>	<u>713,753</u>	<u>693,220</u>	4.86%	1.56%
12.	Other Operating (Income) & Expense	(368)	24	(105)	(34)	120	N/A	N/A
13.	Operating Income	<u>\$189,320</u>	<u>\$178,941</u>	<u>\$183,844</u>	<u>\$182,060</u>	<u>\$172,099</u>	2.41%	5.80%
14.	Net Plant Investment	<u>\$1,820,170</u>	<u>\$1,765,423</u>	<u>\$1,718,441</u>	<u>\$1,700,813</u>	<u>\$1,682,175</u>	1.99%	3.10%
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15.	Oper. Exp. as a % of Total Revenue	46.48%	46.43%	46.14%	47.13%	47.86%	-0.73%	0.11%
16.	Net Plt. Investment per \$ of Revenue	\$1.77	\$1.76	\$1.81	\$1.90	\$1.94	-2.27%	0.57%
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17.	Local Access Lines:							
18.	Residential	1,388	1,332	1,286	1,250	1,211	3.47%	4.20%
19.	Business	532	480	444	420	408	6.86%	10.83%
20.	Total Local Access Lines	<u>1,920</u>	<u>1,812</u>	<u>1,730</u>	<u>1,670</u>	<u>1,619</u>	4.36%	5.96%
21.	Total Access Lines:							
22.	Residential	1,388	1,332	1,286	1,250	1,211	3.47%	4.20%
23.	Business	540	489	457	441	432	5.74%	10.43%
24.	Total Access Lines	<u>1,928</u>	<u>1,821</u>	<u>1,743</u>	<u>1,691</u>	<u>1,643</u>	4.08%	5.88%
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25.	Estimated Overall Rate of Return	12.37%	10.32%	10.66%	10.99%	10.32%	4.63%	19.86%
26.	Estimated Return on Common Equity	15.88%	16.85%	16.32%	16.87%	15.73%	0.24%	-5.76%
27.	Common Equity Ratio	59.74%	62.81%	64.12%	64.26%	64.77%	-2.00%	-4.89%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.40	6.56	6.24	5.92	5.45	4.10%	-2.44%
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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 76% 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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$249,299	\$232,452	\$213,860	\$198,120	\$183,772	7.92%	7.25%
3.	Network Access	84,458	81,254	71,566	62,883	61,345	8.32%	3.94%
4.	Long Distance Message	71,410	73,833	66,996	66,700	65,032	2.37%	-3.28%
5.	Miscellaneous	44,499	42,678	37,227	36,909	33,418	7.42%	4.27%
6.	Uncollectibles	(2,808)	(2,220)	(1,933)	(2,275)	(1,627)	14.62%	26.49%
7.	Total Operating Revenue	<u>446,858</u>	<u>427,997</u>	<u>387,716</u>	<u>362,337</u>	<u>341,940</u>	6.92%	4.41%
8.	Operating Expenses	224,022	221,199	233,437	189,360	171,489	6.91%	1.28%
9.	Depreciation & Amortization	102,369	87,190	89,885	69,154	73,571	8.61%	17.41%
10.	Total Operating Taxes	49,235	48,146	24,360	40,638	35,885	8.23%	2.26%
11.	Total Expenses, Depr. & Taxes	<u>375,626</u>	<u>356,535</u>	<u>347,682</u>	<u>299,152</u>	<u>280,945</u>	7.53%	5.35%
12.	Operating Income	<u>\$71,232</u>	<u>\$71,462</u>	<u>\$40,034</u>	<u>\$63,185</u>	<u>\$60,995</u>	3.95%	-0.32%
13.	Net Plant Investment	<u>\$683,722</u>	<u>\$682,550</u>	<u>\$653,960</u>	<u>\$617,877</u>	<u>\$603,496</u>	3.17%	0.17%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	50.13%	51.68%	60.21%	52.26%	50.15%	-0.01%	-3.00%
15.	Net Pft. Investment per \$ of Revenue	\$1.53	\$1.59	\$1.69	\$1.71	\$1.76	-3.51%	-4.06%
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16.	Local Access Lines:							
17.	Residential	759	730	700	675	651	3.91%	3.97%
18.	Business	205	208	192	179	167	5.26%	-1.44%
19.	Total Local Access Lines	<u>964</u>	<u>938</u>	<u>892</u>	<u>854</u>	<u>818</u>	4.19%	2.77%
20.	Total Access Lines:							
21.	Residential	759	730	700	675	651	3.91%	3.97%
22.	Business	207	211	196	183	172	4.74%	-1.90%
23.	Total Access Lines	<u>966</u>	<u>941</u>	<u>896</u>	<u>858</u>	<u>823</u>	4.09%	2.66%
<hr/>								
24.	Estimated Overall Rate of Return	12.27%	11.94%	7.18%	10.86%	11.32%	2.04%	2.76%
25.	Estimated Return on Common Equity	15.13%	18.62%	9.24%	17.97%	18.13%	-4.42%	-18.74%
26.	Common Equity Ratio	62.33%	66.01%	62.41%	62.79%	64.80%	-0.97%	-5.57%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.38	7.37	3.76	6.83	6.19	0.76%	-13.43%
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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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Rate Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$58,373	\$54,330	\$50,689	\$47,254	\$44,849	6.81%	7.44%
3.	Network Access	19,536	21,876	29,153	15,039	11,206	14.91%	-10.70%
4.	Long Distance Message	24,227	16,697	(335)	15,031	18,336	7.21%	45.10%
5.	Miscellaneous	9,246	5,189	9,016	7,421	6,557	8.97%	78.18%
6.	Uncollectibles	142	(1,350)	(635)	(589)	(417)	N/A	-110.52%
7.	Total Operating Revenue	<u>111,524</u>	<u>96,742</u>	<u>87,888</u>	<u>84,156</u>	<u>80,531</u>	8.48%	15.28%
8.	Operating Expenses	69,677	65,181	64,832	50,825	45,766	11.08%	6.90%
9.	Depreciation & Amortization	13,733	13,055	11,811	12,054	13,368	0.68%	5.19%
10.	Total Operating Taxes	<u>10,698</u>	<u>8,926</u>	<u>4,785</u>	<u>8,535</u>	<u>7,910</u>	7.84%	19.85%
11.	Total Expenses, Depr. & Taxes	<u>94,108</u>	<u>87,162</u>	<u>81,428</u>	<u>71,414</u>	<u>67,044</u>	8.85%	7.97%
12.	Operating Income	<u>\$17,416</u>	<u>\$9,580</u>	<u>\$6,460</u>	<u>\$12,742</u>	<u>\$13,487</u>	6.60%	81.80%
13.	Net Plant Investment	<u>\$188,407</u>	<u>\$175,090</u>	<u>\$168,674</u>	<u>\$160,565</u>	<u>\$159,422</u>	4.26%	7.61%
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14.	Oper. Exp. as a % of Total Revenue	62.48%	67.38%	73.77%	60.39%	56.83%	2.40%	-7.27%
15.	Net Plt. Investment per \$ of Revenue	\$1.69	\$1.81	\$1.92	\$1.91	\$1.98	-3.89%	-6.66%
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16.	Local Access Lines:							
17.	Residential	178	172	167	164	160	2.70%	3.49%
18.	Business	51	52	51	46	44	3.76%	-1.92%
19.	Total Local Access Lines	<u>229</u>	<u>224</u>	<u>218</u>	<u>210</u>	<u>204</u>	2.93%	2.23%
20.	Total Access Lines:							
21.	Residential	178	172	167	164	160	2.70%	3.49%
22.	Business	51	55	52	48	45	3.18%	-7.27%
23.	Total Access Lines	<u>229</u>	<u>227</u>	<u>219</u>	<u>212</u>	<u>205</u>	2.81%	0.88%
<hr/>								
24.	Estimated Overall Rate of Return	12.40%	<i>7.48%</i>	<i>2.44%</i>	<i>10.34%</i>	<i>9.62%</i>	6.55%	65.78%
25.	Estimated Return on Common Equity	14.17%	<i>3.38%</i>	<i>8.24%</i>	<i>15.65%</i>	<i>16.51%</i>	-3.75%	319.23%
26.	Common Equity Ratio	65.49%	<i>91.08%</i>	<i>66.16%</i>	<i>61.89%</i>	<i>63.64%</i>	0.72%	-28.10%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.70	<i>6.09</i>	<i>3.78</i>	<i>6.52</i>	<i>6.12</i>	-1.76%	-6.40%
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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 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 24 - 27, Columns (c) - (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.

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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,347	\$3,242	\$3,178	\$3,057	\$2,830	4.28%	3.24%
3.	Network Access	2,598	2,387	2,318	1,889	1,331	18.20%	8.84%
4.	Long Distance Message	1,928	1,799	1,726	1,808	1,632	4.25%	7.17%
5.	Miscellaneous	812	792	792	639	647	5.84%	2.53%
6.	Uncollectibles	(10)	(7)	(13)	(13)	(8)	5.74%	42.86%
7.	Total Operating Revenue	<u>8,675</u>	<u>8,213</u>	<u>8,001</u>	<u>7,380</u>	<u>6,432</u>	<u>7.77%</u>	<u>5.63%</u>
8.	Operating Expenses	3,627	3,488	3,369	3,326	3,440	1.33%	3.99%
9.	Depreciation & Amortization	2,194	1,621	1,440	1,260	1,294	14.11%	35.35%
10.	Total Operating Taxes	<u>889</u>	<u>875</u>	<u>1,065</u>	<u>913</u>	<u>515</u>	<u>14.62%</u>	<u>1.60%</u>
11.	Total Expenses, Depr. & Taxes	<u>6,710</u>	<u>5,984</u>	<u>5,874</u>	<u>5,499</u>	<u>5,249</u>	<u>6.33%</u>	<u>12.13%</u>
12.	Operating Income	<u>\$1,965</u>	<u>\$2,229</u>	<u>\$2,127</u>	<u>\$1,881</u>	<u>\$1,183</u>	<u>13.53%</u>	<u>-11.84%</u>
13.	Net Plant Investment	<u>\$17,603</u>	<u>\$18,075</u>	<u>\$18,274</u>	<u>\$18,000</u>	<u>\$18,338</u>	<u>-1.02%</u>	<u>-2.61%</u>
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14.	Oper. Exp. as a % of Total Revenue	41.81%	42.47%	42.11%	45.07%	53.48%	-5.97%	-1.55%
15.	Net Plt. Investment per \$ of Revenue	\$2.03	\$2.20	\$2.28	\$2.44	\$2.85	-8.13%	-7.73%
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16.	Local Access Lines:							
17.	Residential	14	13	13	12	12	3.93%	7.69%
18.	Business	3	3	3	2	2	10.67%	0.00%
19.	Total Local Access Lines	<u>17</u>	<u>16</u>	<u>16</u>	<u>14</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	3	2	2	10.67%	0.00%
23.	Total Access Lines	<u>17</u>	<u>16</u>	<u>16</u>	<u>14</u>	<u>14</u>	<u>4.97%</u>	<u>6.25%</u>
<hr/>								
24.	Estimated Overall Rate of Return	10.91%	10.65%	12.34%	11.18%	7.94%	8.27%	2.44%
25.	Estimated Return on Common Equity	14.08%	8.84%	13.11%	12.16%	8.07%	14.93%	59.28%
26.	Common Equity Ratio	48.25%	51.73%	48.98%	45.19%	47.81%	0.23%	-6.73%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.83	2.70	3.44	3.05	2.35	12.99%	41.85%
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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 (c) - (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	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$20,672	\$17,982	\$15,934	\$14,623	\$13,513	11.21%	14.96%
3.	Network Access	3,511	3,324	2,737	2,842	2,569	8.12%	5.63%
4.	Long Distance Message	4,755	7,431	5,804	6,575	6,171	-6.31%	-36.01%
5.	Miscellaneous	4,622	4,501	4,426	4,310	4,075	3.20%	2.69%
6.	Uncollectibles	(25)	(236)	(368)	(394)	(257)	-44.15%	-89.41%
7.	Total Operating Revenue	<u>33,535</u>	<u>33,002</u>	<u>28,533</u>	<u>27,956</u>	<u>26,071</u>	<u>6.50%</u>	<u>1.62%</u>
8.	Operating Expenses	15,367	14,479	12,670	12,798	11,298	7.99%	6.13%
9.	Depreciation & Amortization	10,069	9,279	6,952	5,427	4,435	22.75%	8.51%
10.	Total Operating Taxes	<u>3,943</u>	<u>4,451</u>	<u>4,062</u>	<u>4,231</u>	<u>4,445</u>	<u>-2.95%</u>	<u>-11.41%</u>
11.	Total Expenses, Depr. & Taxes	<u>29,379</u>	<u>28,209</u>	<u>23,684</u>	<u>22,456</u>	<u>20,178</u>	<u>9.85%</u>	<u>4.15%</u>
12.	Operating Income	<u>\$4,156</u>	<u>\$4,793</u>	<u>\$4,849</u>	<u>\$5,500</u>	<u>\$5,893</u>	<u>-8.36%</u>	<u>-13.29%</u>
13.	Net Plant Investment	<u>\$44,303</u>	<u>\$40,727</u>	<u>\$44,763</u>	<u>\$46,138</u>	<u>\$46,407</u>	<u>-1.15%</u>	<u>8.78%</u>
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14.	Oper. Exp. as a % of Total Revenue	45.82%	43.87%	44.40%	45.78%	43.34%	1.40%	4.44%
15.	Net Plt. Investment per \$ of Revenue	\$1.32	\$1.23	\$1.57	\$1.65	\$1.78	-7.20%	7.32%
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16.	Local Access Lines:							
17.	Residential	73	70	68	66	64	3.34%	4.29%
18.	Business	18	17	16	14	14	6.48%	5.88%
19.	Total Local Access Lines	<u>91</u>	<u>87</u>	<u>84</u>	<u>80</u>	<u>78</u>	<u>3.93%</u>	<u>4.60%</u>
20.	Total Access Lines:							
21.	Residential	73	70	68	66	64	3.34%	4.29%
22.	Business	18	17	16	14	14	6.48%	5.88%
23.	Total Access Lines	<u>91</u>	<u>87</u>	<u>84</u>	<u>80</u>	<u>78</u>	<u>3.93%</u>	<u>4.60%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.79%	11.39%	11.63%	13.11%	17.40%	-7.41%	12.29%
25.	Estimated Return on Common Equity	14.00%	13.91%	13.63%	16.00%	17.40%	-5.29%	0.65%
26.	Common Equity Ratio	84.02%	83.71%	87.78%	86.80%	84.02%	0.00%	0.37%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	23.91	19.04	24.59	23.73	21.39	2.82%	25.58%
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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 74% 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 (c) - (f)] which is from past Commission Surveillance Reports.

GTE OF NORTH CAROLINA
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$26,702	\$28,282	\$28,498	\$26,983	\$25,825	0.84%	-5.59%
3.	Network Access	19,267	24,243	30,607	19,557	11,956	12.67%	-20.53%
4.	Long Distance Message	9,728	7,485	412	9,371	12,818	-6.66%	29.97%
5.	Miscellaneous	2,061	2,090	2,112	3,462	3,015	-9.07%	-1.39%
6.	Uncollectibles	(1,357)	21	(1,265)	(307)	(333)	42.08%	N/A
7.	Total Operating Revenue	<u>56,401</u>	<u>62,121</u>	<u>60,364</u>	<u>59,066</u>	<u>53,281</u>	1.43%	-9.21%
8.	Operating Expenses	27,041	28,631	21,643	27,341	24,295	2.71%	-5.55%
9.	Depreciation & Amortization	11,388	10,281	10,459	12,551	10,153	2.91%	10.77%
10.	Total Operating Taxes	8,157	8,349	10,249	6,717	5,874	8.55%	-2.30%
11.	Total Expenses, Depr. & Taxes	<u>46,586</u>	<u>47,261</u>	<u>42,351</u>	<u>46,609</u>	<u>40,322</u>	3.68%	-1.43%
12.	Other Operating (Income) & Expense	(8)	10	0	0	0	N/A	-180.00%
13.	Operating Income	<u>\$9,823</u>	<u>\$14,850</u>	<u>\$18,013</u>	<u>\$12,457</u>	<u>\$12,959</u>	-6.69%	-33.85%
14.	Net Plant Investment	<u>\$103,538</u>	<u>\$100,590</u>	<u>\$99,409</u>	<u>\$100,706</u>	<u>\$101,457</u>	0.51%	2.93%
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15.	Oper. Exp. as a % of Total Revenue	47.94%	46.09%	35.85%	46.29%	45.60%	1.26%	4.03%
16.	Net Plt. Investment per \$ of Revenue	\$1.84	\$1.62	\$1.65	\$1.70	\$1.90	-0.91%	13.37%
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17.	Local Access Lines:							
18.	Residential	92	88	86	82	80	3.56%	4.55%
19.	Business	21	20	18	15	14	10.67%	5.00%
20.	Total Local Access Lines	<u>113</u>	<u>108</u>	<u>104</u>	<u>97</u>	<u>94</u>	<u>4.71%</u>	<u>4.63%</u>
21.	Total Access Lines:							
22.	Residential	92	88	86	82	80	3.56%	4.55%
23.	Business	22	21	18	15	14	11.96%	4.76%
24.	Total Access Lines	<u>114</u>	<u>109</u>	<u>104</u>	<u>97</u>	<u>94</u>	<u>4.94%</u>	<u>4.59%</u>
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25.	Estimated Overall Rate of Return	11.72%	12.44%	17.63%	11.48%	12.45%	-1.50%	-5.79%
26.	Estimated Return on Common Equity	14.44%	10.42%	34.41%	20.41%	21.15%	-9.10%	38.58%
27.	Common Equity Ratio	58.20%	100.00%	68.74%	62.66%	61.06%	-1.19%	-41.80%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.66	4.68	8.40	5.85	6.25	1.90%	20.94%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 15.00% Equity Ratio: 45.00% Date of Order: 5-1-85						

Notes [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 76% 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 (c) - (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.

GTE SOUTH, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$64,705	\$60,072	\$55,815	\$52,835	\$48,322	7.57%	7.71%
3.	Network Access	21,572	24,243	27,080	15,930	12,723	14.11%	-11.02%
4.	Long Distance Message	12,697	7,485	(339)	12,792	14,203	-2.76%	69.63%
5.	Miscellaneous	12,165	2,090	15,108	14,484	9,236	7.13%	482.06%
6.	Uncollectibles	(1,795)	21	(627)	(1,527)	(1,240)	9.69%	N/A
7.	Total Operating Revenue	<u>109,344</u>	<u>93,911</u>	<u>97,037</u>	<u>94,514</u>	<u>83,244</u>	7.06%	16.43%
8.	Operating Expenses	55,342	55,269	45,523	43,653	41,307	7.59%	0.13%
9.	Depreciation & Amortization	24,034	22,899	18,728	19,026	12,332	18.15%	4.96%
10.	Total Operating Taxes	12,840	6,511	12,867	11,840	6,854	16.99%	97.20%
11.	Total Expenses, Depr. & Taxes	<u>92,215</u>	<u>84,679</u>	<u>77,118</u>	<u>74,519</u>	<u>60,493</u>	11.12%	8.90%
12.	Other Operating (Income) & Expense	(6)	(401)	(60)	(111)	(93)	-0.31%	-98.50%
13.	Operating Income	<u>\$17,134</u>	<u>\$9,633</u>	<u>\$19,979</u>	<u>\$20,106</u>	<u>\$22,844</u>	-6.94%	77.87%
14.	Net Plant Investment	<u>\$251,482</u>	<u>\$254,243</u>	<u>\$244,136</u>	<u>\$233,442</u>	<u>\$212,850</u>	4.26%	-1.09%
15.	Oper. Exp. as a % of Total Revenue	50.61%	58.85%	46.91%	46.19%	49.62%	0.50%	-14.00%
16.	Net Plt. Investment per \$ of Revenue	\$2.30	\$2.71	\$2.52	\$2.47	\$2.56	-2.61%	-15.05%
17.	Local Access Lines:							
18.	Residential	107	104	100	98	96	2.75%	2.88%
19.	Business	76	68	64	60	63	4.80%	11.76%
20.	Total Local Access Lines	<u>183</u>	<u>172</u>	<u>164</u>	<u>158</u>	<u>159</u>	<u>3.58%</u>	<u>6.40%</u>
21.	Total Access Lines:							
22.	Residential	107	104	100	98	96	2.75%	2.88%
23.	Business	114	99	97	76	77	10.31%	15.15%
24.	Total Access Lines	<u>221</u>	<u>203</u>	<u>197</u>	<u>174</u>	<u>173</u>	<u>6.31%</u>	<u>8.87%</u>
25.	Estimated Overall Rate of Return	9.00%	3.86%	6.59%	7.82%	9.53%	-1.42%	133.16%
26.	Estimated Return on Common Equity	9.76%	-4.26%	7.66%	11.73%	13.52%	-7.82%	-329.11%
27.	Common Equity Ratio	58.20%	62.21%	55.17%	56.81%	56.04%	0.95%	-6.45%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.93	0.74	3.64	3.51	3.72	1.38%	431.08%
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 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 25 - 28, Columns (c) - (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.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Year (g)	Annual Rate Current Year (h)	
		September 1995	September 1994	September 1993	September 1992	September 1991			
		(b)	(c)	(d)	(e)	(f)			
1.	Operating Revenue:								
2.	Basic Local Service	\$6,276	\$5,589	\$5,057	\$4,810	\$4,573	8.24%	12.29%	
3.	Network Access	9,555	8,889	8,284	7,731	8,155	4.04%	7.49%	
4.	Long Distance Message	1,745	1,996	2,412	2,637	2,583	-9.34%	-12.58%	
5.	Miscellaneous	2,980	2,719	2,932	3,264	2,656	2.92%	9.60%	
6.	Uncollectibles	(89)	(85)	(82)	(72)	(126)	-8.32%	4.71%	
7.	Total Operating Revenue	<u>20,467</u>	<u>19,108</u>	<u>18,603</u>	<u>18,370</u>	<u>17,841</u>	3.49%	7.11%	
8.	Operating Expenses	11,576	10,377	10,516	10,966	9,797	4.26%	11.55%	
9.	Depreciation & Amortization	2,995	2,741	2,609	2,395	2,821	1.51%	9.27%	
10.	Total Operating Taxes	2,237	2,534	2,343	1,938	1,844	4.95%	-11.72%	
11.	Total Expenses, Depr. & Taxes	<u>16,808</u>	<u>15,652</u>	<u>15,468</u>	<u>15,299</u>	<u>14,462</u>	3.83%	7.39%	
12.	Operating Income	<u>\$3,659</u>	<u>\$3,456</u>	<u>\$3,135</u>	<u>\$3,071</u>	<u>\$3,379</u>	2.01%	5.87%	
13.	Net Plant Investment	<u>\$37,739</u>	<u>\$33,380</u>	<u>\$32,779</u>	<u>\$30,574</u>	<u>\$27,216</u>	8.52%	13.06%	
<hr/>									
14.	Oper. Exp. as a % of Total Revenue	56.56%	54.31%	56.53%	59.70%	54.91%	0.74%	4.14%	
15.	Net Plt. Investment per \$ of Revenue	\$1.84	\$1.75	\$1.76	\$1.66	\$1.53	4.72%	5.14%	
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16.	Local Access Lines								
17.	Residential	21	21	20	20	19	2.53%	0.00%	
18.	Business	8	7	6	6	6	7.46%	14.29%	
19.	Total Local Access Lines	29	28	26	26	25	3.78%	3.57%	
20.	Total Access Lines:								
21.	Residential	21	21	20	20	19	2.53%	0.00%	
22.	Business	8	7	6	6	6	7.46%	14.29%	
23.	Total Access Lines	29	28	26	26	25	3.78%	3.57%	
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24.	Estimated Overall Rate of Return	12.03%	10.92%	10.50%	10.51%	12.80%	-1.54%	10.16%	
25.	Estimated Return on Common Equity	13.03%	12.95%	13.48%	13.07%	15.91%	-4.87%	0.62%	
26.	Common Equity Ratio	80.65%	81.28%	89.66%	88.43%	87.00%	-1.88%	-0.78%	
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	12.86	20.85	23.98	22.61	23.21	-13.72%	-38.32%	
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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 (c) - (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		
		September 1995 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Growth Four Year (g)	Rate Current Year (h)	
1.	Operating Revenue:								
2.	Basic Local Service	\$1,665	\$1,596	\$1,362	\$1,121	\$1,069	11.71%	4.32%	
3.	Network Access	2,540	2,626	2,694	2,396	1,869	7.97%	-3.27%	
4.	Long Distance Message	561	423	328	339	293	17.63%	32.62%	
5.	Miscellaneous	175	177	150	102	78	22.39%	-1.13%	
6.	Uncollectibles	(40)	(27)	(19)	(10)	(4)	77.83%	48.15%	
7.	Total Operating Revenue	<u>4,901</u>	<u>4,795</u>	<u>4,515</u>	<u>3,948</u>	<u>3,305</u>	10.35%	2.21%	
8.	Operating Expenses	3,476	3,024	2,669	2,194	2,264	11.31%	14.95%	
9.	Depreciation & Amortization	921	871	564	513	644	9.36%	5.74%	
10.	Total Operating Taxes	192	258	473	473	127	10.89%	-25.58%	
11.	Total Expenses, Depr. & Taxes	<u>4,589</u>	<u>4,153</u>	<u>3,706</u>	<u>3,180</u>	<u>3,035</u>	10.89%	10.50%	
12.	Operating Income	<u>\$312</u>	<u>\$642</u>	<u>\$809</u>	<u>\$768</u>	<u>\$270</u>	3.68%	-51.40%	
13.	Net Plant Investment	<u>\$6,239</u>	<u>\$6,457</u>	<u>\$5,831</u>	<u>\$5,409</u>	<u>\$4,733</u>	7.15%	-3.38%	
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14.	Oper. Exp. as a % of Total Revenue	70.92%	63.07%	59.11%	55.57%	68.50%	0.87%	12.45%	
15.	Net Plt Investment per \$ of Revenue	\$1.27	\$1.35	\$1.29	\$1.37	\$1.43	-2.92%	-5.93%	
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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	8	7	7	7	6	7.46%	14.29%	
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	8	7	7	7	6	7.46%	14.29%	
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24.	Estimated Overall Rate of Return	8.23%	9.92%	13.82%	14.03%	6.38%	6.57%	-17.04%	
25.	Estimated Return on Common Equity	11.23%	17.24%	22.03%	24.16%	11.85%	-1.33%	-34.86%	
26.	Common Equity Ratio	41.90%	42.84%	48.88%	51.34%	44.73%	-1.62%	-2.19%	
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.49	4.61	7.17	6.73	3.29	-17.97%	-67.68%	
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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 (c) - (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 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	
		September 1996 (b)	September 1994 (c)	September 1993 (d)	September 1992 (e)	September 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$18,153	\$16,745	\$14,882	\$10,524	\$10,003	16.07%	8.41%
3.	Network Access	26,342	23,518	23,930	20,403	19,692	7.54%	12.01%
4.	Long Distance Message	5,437	5,674	5,170	11,293	11,055	-16.26%	-4.18%
5.	Miscellaneous	5,762	5,209	4,956	5,329	4,836	4.48%	10.62%
6.	Uncollectibles	(407)	(415)	(472)	(459)	(381)	1.66%	-1.93%
7.	Total Operating Revenue	55,287	50,731	48,466	47,090	45,205	5.16%	8.98%
8.	Operating Expenses	25,666	24,536	26,948	20,539	19,587	6.99%	4.61%
9.	Depreciation & Amortization	10,063	7,286	8,256	7,218	12,643	-5.55%	38.11%
10.	Total Operating Taxes	8,784	7,082	5,385	7,231	4,967	15.32%	24.03%
11.	Total Expenses, Depr. & Taxes	44,513	38,904	40,589	34,988	37,197	4.59%	14.42%
12.	Other Operating (Income) & Expense	(234)	1,573	(139)	(137)	(172)	8.00%	-114.88%
13.	Operating Income	\$11,008	\$10,254	\$8,016	\$12,239	\$8,180	7.71%	7.35%
14.	Net Plant Investment	\$78,508	\$72,840	\$69,372	\$67,136	\$66,044	4.42%	7.78%
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15.	Oper. Exp. as a % of Total Revenue	46.42%	48.36%	55.60%	43.62%	43.33%	1.74%	-4.01%
16.	Net Plt. Investment per \$ of Revenue	\$1.42	\$1.44	\$1.43	\$1.43	\$1.46	-0.71%	-1.10%
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17.	Local Access Lines:							
18.	Residential	72	69	68	66	65	2.59%	4.35%
19.	Business	31	29	27	26	25	5.53%	6.90%
20.	Total Local Access Lines	103	98	95	92	90	3.43%	5.10%
21.	Total Access Lines:							
22.	Residential	72	69	68	66	65	2.59%	4.35%
23.	Business	31	30	28	27	26	4.50%	3.33%
24.	Total Access Lines	103	99	96	93	91	3.15%	4.04%
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25.	Estimated Overall Rate of Return	16.39%	13.63%	11.07%	17.41%	11.73%	8.72%	20.25%
26.	Estimated Return on Common Equity	17.23%	13.37%	10.80%	16.03%	11.73%	10.09%	28.87%
27.	Common Equity Ratio	92.10%	94.91%	88.67%	88.52%	86.64%	1.54%	-2.96%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	69.36	37.93	20.15	24.74	16.43	43.34%	82.86%
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29.	LAST RATE CASE	Authorized Return on Common Equity: N/A			Equity Ratio: N/A		Date of Order: 6-13-92	

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 (c) - (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.