



State of North Carolina
Utilities Commission

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December 23, 1999

TO: Jo Anne Sanford, Chair
Commissioner Ralph A. Hunt
Commissioner Judy Hunt
Commissioner William R. Pittman
Commissioner J. Richard Conder
Commissioner Robert V. Owens, Jr.
Commissioner Sam J. Ervin, IV

FROM: Donald R. Hoover
Operations Director

A handwritten signature in black ink, appearing to read "Donald R. Hoover", written over the typed name.

Attached for your information are copies of the *Quarterly Review* for the calendar quarters ending March 31 and June 30, 1999. Such reports, which have been prepared by the Operations Division, present an overview of selected financial and operational information and data for 18 major investor-owned public utilities regulated by the Commission.

Should you have questions concerning the reports, Linda Haywood, Barbara Sharpe, or I will be pleased to be of assistance.

Thank you for your consideration.

DRH/mh

Attachment (2)

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

- ***Carolina Power & Light Company***
- ***Duke Power, a Division of Duke Energy Corporation***
- ***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***
- ***Lexcom Telephone, Inc.***
- ***MEBTEL Communications***
- ***North State Telephone Company***

■ ***Quarter Ending March 31, 1999*** ■

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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 ten 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. Under rate base, rate of return regulation, 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.

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended March 31, 1999 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios — And Certain Rate Case Data***

- ▣ ***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. 182-196, from March 1998 Through November 1999***

**Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies**

*Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended March 31, 1999, Except for Certain Telecommunications Companies - See Note [1]*

Rate Case Data are from Orders with Various Issue Dates as Indicated in Column (i)

Line No.	Item (a)	Estimated for 12 Months Ended 3/31/99				Authorized - Last Rate Case			
		Return On Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Pre-tax Interest Coverage Ratio (e)	Return On Equity (f)	Overall Rate of Return (g)	Equity Ratio (h)	Date of Last Order (i)
Electric Companies									
1.	Carolina Power & Light Company	12.55%	10.03%	56.91%	5.80	12.75%	10.45%	44.00%	08/05/88
2.	Duke Power, a Division of Duke Energy Corporation	12.38%	9.98%	55.20%	5.27	12.50%	10.44%	49.82%	11/12/91
3.	Nantahala Power and Light Company	10.03%	8.80%	52.61%	3.49	12.10%	10.32%	58.11%	06/18/93
4.	North Carolina Power	12.41%	9.85%	47.24%	4.14	11.80%	9.48%	44.82%	02/26/93
Natural Gas Local Distribution Companies									
5.	North Carolina Gas Service, Division of NUI	N/A	N/A	N/A	N/A	11.40%	9.16%	47.57%	09/20/95
6.	North Carolina Natural Gas Corporation	12.21%	10.45%	60.97%	5.01	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	13.25%	10.77%	54.01%	4.21	N/A	N/A	N/A	10/23/96
8.	Public Service Company of North Carolina, Inc.	9.07%	8.39%	49.15%	2.81	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, Inc.	20.65%	16.01%	61.69%	7.24	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	25.24%	17.19%	57.55%	9.30	15.00%	12.51%	54.80%	11/09/84
11.	* Carolina Telephone and Telegraph Company	15.10%	11.69%	62.09%	7.59	15.25%	11.82%	48.40%	03/30/83
12.	* Central Telephone Company	12.39%	12.84%	89.13%	10.79	15.50%	12.09%	48.30%	06/22/83
13.	Citizens Telephone Company	18.08%	14.03%	59.01%	5.67	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	16.21%	15.62%	76.06%	16.77	15.50%	12.11%	58.59%	06/17/83
15.	* GTE South Incorporated	4.50%	6.74%	60.56%	1.81	13.90%	11.82%	50.00%	09/16/86
16.	Lexcom Telephone, Inc.	5.22%	5.47%	90.10%	27.83	16.25%	12.77%	37.22%	06/14/82
17.	MEBTEL Communications	53.24%	17.35%	22.44%	4.58	16.50%	5.92%	16.92%	11/26/79
18.	North State Telephone Company	17.64%	17.18%	95.73%	141.32	N/A	N/A	N/A	06/13/52

NOTES:

* [1] Companies electing price regulation are denoted above with an asterisk. For those companies, with the exception of Concord Telephone Company and ALLTEL Carolina, Inc., the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996; therefore, the data for such companies included herein is updated annually beginning with the calendar year 1996. Regarding Concord Telephone Company, which has more recently elected price regulation, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. Thus, the data for Concord Telephone Company will be updated annually beginning with the calendar year 1997. ALLTEL Carolina, Inc. has most recently elected price regulation, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. Thus, the data for ALLTEL Carolina, Inc. will be updated annually beginning with the calendar year 1998.

[2] Information presented is on a North Carolina jurisdictional basis except for MEBTEL Communications and North State Telephone Company which are presented on a total company basis.

[3] N/A denotes that information is not available.

Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended March 31, 1999, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [4] 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	BONDS RATED
		"AA" (b)	"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

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 92, No. 49, December 6, 1999 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill (b)	10-Year Note (c)	30-Year Bond (d)		
		%	%	%		
1.	December 2, 1999	5.09	6.23	6.32	5.88	7.85
2.	Month of October 1999	4.81	6.11	6.26	5.93	7.93
3.	Month of September 1999	4.68	5.91	6.07	5.32	7.78
4.	Past 12 Months:					
5.	Average	4.52	5.40	5.66	5.08	7.28
6.	Low	4.17	4.51	4.95	4.77	6.72
7.	High	5.00	6.24	6.38	6.04	7.93

Part II

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

Line No.	Rating (a)	12/02/99 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Nov. 1999 (e)	Oct. 1999 (f)
1.	Aaa	7.73	7.73	6.41	7.56	7.73
2.	Aa	7.96	7.96	6.78	7.82	7.96
3.	A	8.10	8.06	6.91	7.94	8.06

**Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies**

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended March 31, 1999, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 92, No. 49, December 6, 1999 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of December 6, 1999:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Arizona Public Service Co.	\$250 Million	2 Years	Floating *	6.986%	Baa2
2.	Williams Gas Pipelines Central	\$175 Million	7 Years	7.375%	7.47%	Baa1
3.	Empire District Electric Co.	\$100 Million	5 Years	7.7%	7.745%	A3
4.	Central Power and Light Co.	\$200 Million	2 Years	Floating *	-	Baa1
5.	Idaho Power Company	\$80 Million	10 Years	7.2%	8.636%	A2

* [6] No other information was reported with respect to the cost rate for this issue.

**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. 182-196, from March 1998 through November 1999**

(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.	Green Mountain Power Corporation (VT)	11.25%	N/A	02/27/98	Volume 184
2.	Madison Gas and Electric Company (WI)	12.20%	9.20%	01/14/99	Volume 190
3.	Wisconsin Public Service Corporation (WI)	12.10%	10.79%	01/15/99	Volume 191
4.	Connecticut Light and Power Company (CT)	10.30%	8.12%	02/05/99	Volume 191
Natural Gas Local Distribution Companies					
5.	Roanoke Gas Company (VA)	N/A	9.88%	08/06/98	Volume 187
6.	Missouri Gas Energy (MO)	10.93%	N/A	09/02/98	Volume 188
7.	Northern States Power Company (WI)	11.90%	N/A	09/17/98	Volume 188
8.	Public Service Company of N. C., Inc. (NC)	11.40%	9.82%	10/30/98	Volume 189
9.	Madison Gas and Electric Company (WI)	12.20%	10.45%	01/14/99	Volume 190
10.	Wisconsin Public Service Corporation (WI)	12.10%	10.82%	01/15/99	Volume 191
Telecommunications Companies					
11.	Vermont Telephone Company, Inc. (VT)	11.90%	10.18%	11/10/97	Volume 182
12.	U S West Communications, Inc. (UT)	11.50%	9.76%	12/04/97	Volume 183

**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. 182-196, from March 1998 through November 1999**

(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)		
Water Companies					
13.	United Water Pennsylvania, Inc. (PA)	11.00%	N/A	01/30/98	Volume 184
14.	United Water Idaho, Inc. (ID)	10.75%	9.12%	07/06/98	Volume 187
15.	Heritage Hills Water-Works Corporation (NY)	10.20%	N/A	08/12/98	Volume 188
16.	New Jersey-American Water Company (NJ)	10.80%	N/A	04/06/99	Volume 193
17.	Pennsgrove Water Supply Company (NJ)	10.80%	9.79%	06/30/99	Volume 194

NOTE : 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, a Division of Duke Energy Corporation***
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 - ***North Carolina Power***

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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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,280,245	\$2,187,828	\$2,068,451	\$2,118,909	\$1,970,549	3.49%	3.31%
2.	Operating Expenses:							
3.	Fuel	412,443	392,806	340,035	349,915	337,909	5.11%	5.00%
4.	Purchased Power	276,755	278,729	254,214	276,596	251,875	2.38%	-0.71%
5.	Maintenance	145,496	129,204	151,785	141,694	137,699	1.39%	12.61%
6.	Other Operating Expenses	328,122	348,751	374,869	389,157	389,915	-2.95%	-5.37%
7.	Total Operating Expenses	1,162,816	1,147,490	1,120,903	1,157,362	1,097,398	1.46%	1.34%
8.	Depreciation & Amortization	356,373	364,597	313,533	278,461	276,874	6.51%	-2.26%
9.	Total Expenses & Depreciation	1,519,189	1,512,087	1,434,436	1,435,823	1,374,272	2.54%	0.47%
10.	Total Operating Taxes	348,619	303,858	296,274	310,165	252,615	8.39%	14.73%
11.	Total Expenses, Depr. & Taxes	1,867,808	1,815,945	1,730,710	1,745,988	1,626,887	3.51%	2.86%
12.	Operating Income	\$392,437	\$371,883	\$337,741	\$372,921	\$343,662	3.37%	5.53%
13.	Net Plant Investment	\$4,293,939	\$4,330,307	\$4,366,075	\$4,211,881	\$4,054,054	1.45%	-0.84%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	51.45%	52.45%	54.19%	54.62%	55.69%	-1.96%	-1.91%
15.	Net Plt. Investment per \$ of Revenue	\$1.90	\$1.98	\$2.11	\$1.99	\$2.06	-2.00%	-4.04%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	870	846	822	799	779	2.80%	2.84%
18.	Commercial	152	146	141	137	130	3.99%	4.11%
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	1028	998	969	942	915	2.85%	3.01%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	11,403	10,716	10,403	10,591	9,425	4.88%	6.41%
24.	Commercial	9,202	8,568	8,197	7,974	6,938	7.32%	7.40%
25.	Industrial	11,405	11,570	11,317	10,964	10,960	1.00%	-1.43%
26.	Other	4,662	5,850	4,013	4,402	2,020	23.26%	-21.65%
27.	Total Sales	36,672	36,804	33,930	33,931	29,343	5.73%	-0.36%
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28.	Estimated Overall Rate of Return	10.03%	9.65%	8.93%	10.13%	9.66%	0.94%	3.94%
29.	Estimated Return on Common Equity	12.55%	12.15%	10.73%	13.15%	12.37%	0.36%	3.29%
30.	Common Equity Ratio	56.91%	55.01%	53.56%	49.52%	49.47%	3.56%	3.45%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.60	4.98	4.59	4.38	4.02	8.64%	12.45%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.75%, Overall 10.45%; Equity Ratio: 44.00%; Date of Order: 8-5-88						

Notes: [1] North Carolina retail jurisdictional revenue equates to 72% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.

DUKE POWER, A DIVISION OF DUKE ENERGY CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,990,417	\$2,848,394	\$2,867,228	\$2,831,555	\$2,664,569	2.93%	4.99%
2.	Operating Expenses:							
3.	Fuel	447,549	433,812	480,158	468,655	428,028	1.12%	3.17%
4.	Purchased Power	288,191	280,094	282,500	284,817	297,790	-2.58%	3.11%
5.	Maintenance	285,214	283,854	308,787	296,314	277,017	0.73%	8.18%
6.	Other Operating Expenses	610,672	593,719	539,579	545,244	511,723	4.52%	2.86%
7.	Total Operating Expenses	1,611,628	1,551,279	1,611,024	1,594,830	1,514,558	1.57%	3.89%
8.	Depreciation & Amortization	346,819	332,485	323,686	302,428	283,809	4.23%	4.32%
9.	Total Expenses & Depreciation	1,958,445	1,883,744	1,934,710	1,897,258	1,808,367	2.01%	3.97%
10.	Total Operating Taxes	489,208	445,501	428,080	428,552	392,482	5.88%	9.81%
11.	Total Expenses, Depr. & Taxes	2,447,651	2,329,245	2,360,790	2,325,808	2,200,859	2.89%	5.08%
12.	Operating Income	\$542,768	\$519,149	\$506,438	\$505,747	\$463,710	4.01%	4.55%
13.	Net Plant Investment	\$6,051,224	\$6,040,112	\$6,014,688	\$5,922,928	\$5,641,269	1.77%	0.18%
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14.	Oper. Exp. as a % of Total Revenue	53.89%	54.48%	56.19%	56.32%	56.84%	-1.32%	-1.05%
15.	Net Plt. Investment per \$ of Revenue	\$2.02	\$2.12	\$2.10	\$2.09	\$2.12	-1.20%	-4.72%
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18.	Number of Customers Served:							
17.	Residential	1,262	1,226	1,198	1,169	1,139	2.80%	2.94%
18.	Commercial	201	193	188	183	177	3.23%	4.15%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	7	7	7	8	8	3.93%	0.00%
21.	Total Number of Customers	1,477	1,433	1,400	1,365	1,329	2.87%	3.07%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	16,209	15,272	15,223	15,399	14,052	3.63%	6.14%
24.	Commercial	16,360	15,394	15,049	14,559	13,701	4.53%	6.28%
25.	Industrial	18,030	18,007	17,547	17,496	17,441	0.83%	0.13%
26.	Other	221	218	204	198	183	3.44%	1.38%
27.	Total Sales	50,820	48,891	48,023	47,652	45,387	2.87%	3.95%
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28.	Estimated Overall Rate of Return	9.98%	9.96%	9.62%	9.87%	9.39%	1.54%	0.20%
29.	Estimated Return on Common Equity	12.38%	12.13%	11.58%	12.07%	11.31%	2.29%	2.08%
30.	Common Equity Ratio	55.20%	54.20%	53.89%	52.78%	51.77%	1.82%	1.85%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.27	4.08	4.82	4.93	4.65	3.18%	29.17%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.50%, Overall 10.44%; Equity Ratio: 49.82%; Date of Order: 11-12-91						

Notes: [1] North Carolina retail jurisdictional revenue equates to 66% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$85,226	\$63,755	\$59,663	\$66,953	\$61,626	1.43%	2.31%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	237	86	819	9,976	7,045	-57.17%	175.58%
4.	Purchased Power - Regular	25,879	25,619	24,299	25,702	22,861	3.15%	1.01%
5.	Maintenance	5,103	4,725	4,875	5,551	4,108	5.57%	8.00%
6.	Other Operating Expenses	<u>7,428</u>	<u>7,793</u>	<u>7,654</u>	<u>7,733</u>	<u>8,144</u>	<u>-2.27%</u>	<u>-4.68%</u>
7.	Total Operating Expenses	38,647	38,223	37,647	48,962	42,158	-2.15%	1.11%
8.	Depreciation & Amortization	5,779	5,327	4,590	4,999	4,530	6.28%	8.49%
9.	Total Expenses & Depreciation	44,426	43,550	42,237	53,961	46,688	-1.23%	2.01%
10.	Total Operating Taxes	<u>9,264</u>	<u>8,930</u>	<u>8,297</u>	<u>8,000</u>	<u>7,252</u>	<u>6.31%</u>	<u>3.74%</u>
11.	Total Expenses, Depr. & Taxes	53,690	52,480	50,534	59,961	53,940	-0.12%	2.31%
12.	Operating Income	\$11,536	\$11,275	\$9,129	\$6,992	\$7,686	10.68%	2.31%
13.	Net Plant Investment	\$140,137	\$130,141	\$113,776	\$105,041	\$77,116	16.11%	7.68%
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14.	Oper. Exp. as a % of Total Revenue	59.25%	59.95%	63.10%	73.13%	68.41%	-3.53%	-1.17%
15.	Net Plt. Investment per \$ of Revenue	\$2.15	\$2.04	\$1.91	\$1.57	\$1.25	14.52%	5.39%
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16.	Number of Customers Served:							
17.	Residential	52	51	50	48	47	2.56%	1.96%
18.	Commercial	8	8	8	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	58	57	58	54	53	2.28%	1.75%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	495	490	461	475	430	3.58%	1.02%
24.	Commercial	346	323	319	310	288	4.69%	7.12%
25.	Industrial	137	132	115	111	108	6.13%	3.79%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	980	947	897	898	828	4.30%	3.48%
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28.	Estimated Overall Rate of Return	8.80%	9.12%	8.09%	7.05%	10.17%	-3.55%	-3.51%
29.	Estimated Return on Common Equity	10.03%	10.86%	8.54%	6.48%	11.55%	-2.78%	-7.64%
30.	Common Equity Ratio	52.61%	49.34%	57.87%	62.91%	60.90%	-3.55%	6.63%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.49	3.35	3.68	2.98	4.68	-7.07%	4.18%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.10%, Overall 10.32%; Equity Ratio: 56.11%; Date of Order: 6-18-93						

Notes: [1] North Carolina retail jurisdictional revenue equates to 96% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$219,198	\$217,715	\$208,939	\$206,877	\$190,061	3.63%	0.66%
2.	Operating Expenses:							
3.	Fuel	27,771	17,359	27,324	27,402	24,003	3.71%	59.98%
4.	Purchased Power	52,039	59,877	54,331	49,089	44,736	3.85%	-13.09%
5.	Maintenance	12,671	10,785	13,480	13,062	12,937	-0.52%	17.71%
6.	Other Operating Expenses	31,375	30,040	29,877	30,827	26,430	2.49%	4.44%
7.	Total Operating Expenses	123,856	118,041	124,792	120,180	110,106	2.98%	4.93%
8.	Depreciation & Amortization	25,109	27,668	25,496	23,890	22,273	3.04%	-9.25%
9.	Total Expenses & Depreciation	148,965	145,709	150,288	144,070	132,379	3.00%	2.23%
10.	Total Operating Taxes	30,434	30,107	25,266	26,718	24,546	5.52%	1.09%
11.	Total Expenses, Depr. & Taxes	179,399	175,816	175,554	170,788	156,925	3.40%	2.04%
12.	Operating Income	\$39,799	\$41,899	\$33,385	\$36,089	\$33,138	4.69%	-5.01%
13.	Net Plant Investment	\$410,139	\$439,251	\$448,934	\$439,648	\$404,639	0.34%	-6.63%
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14.	Oper. Exp. as a % of Total Revenue	56.50%	54.22%	59.73%	58.09%	57.93%	-0.62%	4.21%
15.	Net Plt. Investment per \$ of Revenue	\$1.67	\$2.02	\$2.15	\$2.13	\$2.13	-3.20%	-7.43%
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16.	Number of Customers Served:							
17.	Residential	90	89	87	86	84	1.74%	1.12%
18.	Commercial	14	13	13	13	13	1.87%	7.69%
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	106	104	102	101	99	1.72%	1.92%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,188	1,112	1,081	1,128	1,004	4.30%	6.83%
24.	Commercial	650	630	621	637	596	2.19%	3.17%
25.	Industrial	1,202	1,266	1,262	1,186	1,157	0.96%	-5.06%
26.	Other	126	109	113	120	110	3.45%	15.60%
27.	Total Sales	3,166	3,117	3,077	3,071	2,867	2.51%	1.57%
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28.	Estimated Overall Rate of Return	9.65%	9.55%	7.62%	8.84%	8.74%	2.51%	1.05%
29.	Estimated Return on Common Equity	12.41%	12.09%	7.93%	10.58%	10.65%	3.90%	2.65%
30.	Common Equity Ratio	47.24%	47.45%	46.82%	45.36%	45.18%	1.12%	-0.44%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.14	4.00	3.01	3.44	3.40	5.05%	3.50%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 11.80%, Overall 9.48%; 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.
[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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$5,712	\$7,080	N/A	\$5,929	\$5,384	N/A	N/A
3.	Commercial	2,609	3,173	N/A	2,932	2,979	N/A	N/A
4.	Industrial	2,105	4,116	N/A	5,355	7,072	N/A	N/A
5.	Public Authorities	0	0	N/A	0	0	N/A	N/A
6.	Resale	1,387	1,971	N/A	0	0	N/A	N/A
7.	Other	2,208	2,722	N/A	1,349	510	N/A	N/A
8.	Total Operating Revenue	14,019	19,062	N/A	15,565	15,945	N/A	N/A
9.	Cost of Gas	7,801	11,815	N/A	8,811	9,692	N/A	N/A
10.	Margin	6,418	7,247	N/A	6,754	6,253	N/A	N/A
11.	O & M Expenses	3,816	3,875	N/A	3,626	4,015	N/A	N/A
12.	Other Deductions	1,638	2,115	N/A	1,431	1,502	N/A	N/A
13.	Operating Income	\$966	\$1,457	N/A	\$1,697	\$736	N/A	N/A
14.	Net Plant Investment	\$14,622	\$14,128	N/A	\$10,891	\$11,689	N/A	N/A
15.	Operating Exp. as a % of Margin	59.46%	50.71%	N/A	53.69%	64.21%	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	\$2.28	\$1.95	N/A	\$1.61	\$1.87	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	796	822	N/A	913	784	N/A	N/A
19.	Commercial	488	459	N/A	566	537	N/A	N/A
20.	Industrial	1,215	932	N/A	1,545	2,119	N/A	N/A
21.	Public Authorities	0	0	N/A	0	0	N/A	N/A
22.	Resale	0	0	N/A	0	0	N/A	N/A
23.	Other	1,110	1,528	N/A	911	535	N/A	N/A
24.	Total DTs	3,609	3,741	N/A	3,935	3,975	N/A	N/A
25.	Number of Customers:							
26.	Residential	12	12	N/A	11	11	N/A	N/A
27.	Commercial	2	2	N/A	2	2	N/A	N/A
28.	Industrial	0	0	N/A	0	0	N/A	N/A
29.	Public Authorities	0	0	N/A	0	0	N/A	N/A
30.	Resale	0	0	N/A	0	0	N/A	N/A
31.	Other	0	0	N/A	0	3	N/A	N/A
32.	Total Number of Customers	14	14	N/A	13	16	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	11.37%	8.44%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	13.00%	9.49%	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	44.22%	53.14%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	2.77	3.29	N/A	N/A
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.16%; Equity Ratio: 47.57%; Date of Order: 9-20-95						

Notes: [1] The percentage of North Carolina retail jurisdictional revenue to total company gas utility revenue is not available.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data has not been provided due to ongoing 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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1998 (e)	March 1999 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$39,955	\$48,713	\$47,822	\$40,063	\$31,987	5.72%	-14.47%
3.	Commercial	26,834	31,283	31,529	24,775	21,154	6.13%	-14.17%
4.	Industrial	38,209	51,241	74,967	65,481	60,479	-10.85%	-25.43%
5.	Public Authorities	1,414	1,913	1,999	1,941	1,665	-4.00%	-26.08%
6.	Resale	13,546	18,865	25,577	25,783	18,484	-4.79%	-19.68%
7.	Other	30,505	28,879	17,435	21,045	10,799	29.64%	13.49%
8.	Total Operating Revenue	150,483	174,674	189,129	179,088	142,568	1.36%	-13.96%
9.	Cost of Gas	77,437	99,809	126,504	114,604	87,420	-2.89%	-22.41%
10.	Margin	73,026	75,065	72,625	64,484	55,148	7.27%	-2.72%
11.	O & M Expenses	24,248	25,922	24,937	21,343	20,027	4.90%	-6.46%
12.	Other Deductions	28,716	28,580	27,845	24,865	20,700	8.53%	0.48%
13.	Operating Income	\$20,062	\$20,583	\$19,843	\$18,176	\$14,421	8.60%	-2.44%
14.	Net Plant Investment	\$212,819	\$201,078	\$184,289	\$179,051	\$166,155	6.38%	5.84%
15.	Operating Exp. as a % of Margin	33.20%	34.53%	34.34%	33.10%	36.32%	-2.22%	-3.85%
16.	Net Plt. Investment per \$ of Margin	\$2.91	\$2.68	\$2.54	\$2.78	\$3.01	-0.84%	8.58%
17.	Gas Delivered in DTs:							
18.	Residential	5,489	6,007	6,090	6,343	5,202	1.35%	-8.62%
19.	Commercial	4,977	5,273	5,171	5,212	4,457	2.80%	-5.61%
20.	Industrial	11,407	12,678	17,891	19,391	18,229	-11.06%	-10.03%
21.	Public Authorities	284	319	334	389	359	-7.40%	-17.24%
22.	Resale	2,795	3,108	5,284	7,355	4,150	-9.41%	-10.07%
23.	Other	29,525	28,039	19,201	15,023	15,055	18.34%	5.30%
24.	Total DTs	54,457	55,424	53,971	53,713	47,452	3.50%	-1.74%
25.	Number of Customers:							
26.	Residential	98	97	93	90	86	3.32%	1.03%
27.	Commercial	14	13	13	12	12	3.93%	7.69%
28.	Industrial	0	0	0	1	1	N/A	N/A
29.	Public Authorities	4	4	5	5	5	-5.43%	0.00%
30.	Resale	49	46	44	41	39	5.87%	6.52%
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	165	160	155	149	143	3.64%	3.13%
33.	Estimated Overall Rate of Return	10.45%	11.47%	12.05%	10.54%	9.33%	2.87%	-8.89%
34.	Estimated Return on Common Equity	12.21%	13.70%	14.56%	11.94%	11.16%	2.27%	-10.88%
35.	Common Equity Ratio	60.97%	60.67%	60.45%	60.57%	58.84%	0.89%	0.49%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.01	5.27	5.41	4.62	4.22	4.38%	-4.93%
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall 10.09%; 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.
[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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$171,992	\$192,785	\$195,520	\$158,775	\$132,380	6.76%	-10.79%
3.	Commercial	86,790	102,549	108,187	88,895	75,248	3.83%	-15.37%
4.	Industrial	73,389	79,760	101,450	77,562	55,843	7.07%	-7.99%
5.	Public Authorities	2,691	3,201	3,322	2,737	2,587	0.99%	-15.93%
6.	Resale	0	0	67	2,149	3,110	N/A	N/A
7.	Other	81,415	75,958	80,330	18,268	27,072	31.89%	7.18%
8.	Total Operating Revenue	<u>416,277</u>	<u>454,253</u>	<u>488,876</u>	<u>344,186</u>	<u>296,238</u>	<u>8.88%</u>	<u>-8.36%</u>
9.	Cost of Gas	224,115	265,247	290,207	186,495	151,664	10.25%	-15.51%
10.	Margin	192,162	189,006	178,669	157,691	144,574	7.37%	1.67%
11.	O & M Expenses	69,025	69,880	72,175	65,987	63,613	2.06%	-1.22%
12.	Other Deductions	86,165	64,928	80,221	51,750	43,954	10.77%	1.91%
13.	Operating Income	<u>\$56,972</u>	<u>\$54,188</u>	<u>\$46,273</u>	<u>\$39,954</u>	<u>\$37,007</u>	<u>11.39%</u>	<u>5.12%</u>
14.	Net Plant Investment	<u>\$507,169</u>	<u>\$485,330</u>	<u>\$460,479</u>	<u>\$426,475</u>	<u>\$403,566</u>	<u>5.88%</u>	<u>4.50%</u>
15.	Operating Exp. as a % of Margin	35.92%	36.97%	40.40%	41.85%	44.00%	-4.95%	-2.84%
16.	Net Pft. Investment per \$ of Margin	\$2.64	\$2.57	\$2.58	\$2.70	\$2.79	-1.37%	2.72%
17.	Gas Delivered in DTs:							
18.	Residential	22,378	24,702	23,251	24,132	19,648	3.31%	-9.41%
19.	Commercial	14,394	16,205	15,673	15,634	13,319	1.98%	-11.18%
20.	Industrial	20,753	18,457	21,854	20,140	15,193	8.11%	12.44%
21.	Public Authorities	424	482	468	511	473	-2.70%	-12.03%
22.	Resale	0	0	(74)	832	1,148	N/A	N/A
23.	Other	50,444	42,550	31,149	17,116	21,258	24.11%	18.55%
24.	Total DTs	<u>108,393</u>	<u>102,396</u>	<u>92,321</u>	<u>78,365</u>	<u>71,037</u>	<u>11.14%</u>	<u>5.86%</u>
25.	Number of Customers:							
26.	Residential	338	320	301	281	272	5.58%	5.62%
27.	Commercial	40	38	37	35	34	4.15%	5.26%
28.	Industrial	2	2	2	2	2	0.00%	0.00%
29.	Public Authorities	6	6	6	6	6	0.00%	0.00%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	1	N/A	N/A
32.	Total Number of Customers	<u>386</u>	<u>366</u>	<u>346</u>	<u>324</u>	<u>315</u>	<u>5.21%</u>	<u>5.46%</u>
33.	Estimated Overall Rate of Return	10.77%	11.67%	10.82%	10.03%	10.09%	1.64%	-7.71%
34.	Estimated Return on Common Equity	13.25%	15.05%	14.00%	11.70%	12.25%	1.98%	-11.96%
35.	Common Equity Ratio	54.01%	52.19%	49.84%	52.27%	48.96%	2.48%	3.49%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.21	4.34	3.91	3.51	3.38	5.64%	-3.00%
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Date of Order: 10-23-96						

Notes: [1] North Carolina retail jurisdictional revenue equates to 60% 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.
[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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$172,731	\$187,598	\$178,229	\$153,822	\$134,795	6.40%	-7.92%
3.	Commercial	75,268	86,427	88,091	74,167	67,168	2.89%	-12.91%
4.	Industrial	6,408	24,707	38,108	35,529	23,310	-27.59%	-74.06%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	0	0	3,679	12,158	N/A	N/A
7.	Other	39,804	39,390	33,280	18,147	21,125	17.16%	1.05%
8.	Total Operating Revenue	294,211	338,120	335,708	285,344	258,554	3.28%	-12.99%
9.	Cost of Gas	136,670	181,605	184,358	147,050	130,538	1.15%	-24.74%
10.	Margin	157,541	156,515	151,348	138,294	128,016	5.33%	0.86%
11.	O & M Expenses	66,770	60,630	58,887	53,584	49,980	7.51%	10.13%
12.	Other Deductions	55,095	55,957	54,120	48,788	44,556	5.45%	-1.54%
13.	Operating Income	\$35,676	\$39,928	\$38,541	\$35,924	\$33,480	1.80%	-10.65%
14.	Net Plant Investment	\$480,629	\$465,695	\$430,396	\$393,557	\$360,824	7.43%	3.21%
15.	Operating Exp. as a % of Margin	42.38%	38.74%	38.78%	38.75%	39.04%	2.07%	9.40%
16.	Net Plt. Investment per \$ of Margin	\$3.05	\$2.98	\$2.84	\$2.85	\$2.82	1.98%	2.35%
17.	Gas Delivered in DTs:							
18.	Residential	19,254	20,934	20,005	21,329	17,554	2.34%	-8.03%
19.	Commercial	11,812	12,705	12,759	13,680	11,839	-0.06%	-7.03%
20.	Industrial	1,219	5,012	8,035	8,998	5,868	-32.49%	-75.68%
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	30,890	29,544	23,676	19,473	4,398	62.79%	4.56%
24.	Total DTs	63,175	68,195	64,475	63,480	39,659	12.34%	-7.36%
25.	Number of Customers:							
26.	Residential	299	283	268	259	252	4.37%	5.65%
27.	Commercial	42	41	40	37	30	8.78%	2.44%
28.	Industrial	2	2	2	0	0	N/A	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	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	343	328	310	296	282	5.02%	5.21%
33.	Estimated Overall Rate of Return	8.39%	9.80%	10.31%	11.26%	11.23%	-7.03%	-14.39%
34.	Estimated Return on Common Equity	9.07%	11.70%	12.80%	13.46%	13.10%	-8.78%	-22.48%
35.	Common Equity Ratio	49.15%	48.82%	49.81%	53.57%	53.89%	-2.28%	0.68%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	2.81	3.26	3.53	3.90	3.78	-7.15%	-13.80%
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.82%; Equity Ratio: 51.91%; Date of Order: 10-30-98						

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.
[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	
		December 1988 (b)	December 1987 (c)	December 1986 (d)	December 1985 (e)	December 1984 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$63,267	\$57,628	\$50,393	\$42,419	\$35,737	15.35%	9.79%
3.	Network Access	20,200	20,706	21,342	20,771	16,440	5.28%	-2.44%
4.	Long Distance Message	5,498	5,403	7,927	15,637	11,187	-16.27%	1.78%
5.	Miscellaneous	3,577	2,477	1,266	5,157	3,335	1.77%	44.41%
6.	Uncollectibles	(580)	(278)	(490)	(1,812)	(865)	-9.51%	108.63%
7.	Total Operating Revenue	<u>91,962</u>	<u>85,936</u>	<u>80,458</u>	<u>82,372</u>	<u>65,834</u>	<u>8.72%</u>	<u>7.01%</u>
8.	Operating Expenses	42,171	39,913	39,333	36,965	28,560	10.23%	5.66%
9.	Depreciation & Amortization	15,276	14,026	13,154	16,360	11,852	6.55%	8.91%
10.	Total Operating Taxes	<u>13,434</u>	<u>12,171</u>	<u>10,812</u>	<u>11,442</u>	<u>9,886</u>	<u>7.97%</u>	<u>10.38%</u>
11.	Total Expenses, Depr. & Taxes	<u>70,881</u>	<u>66,110</u>	<u>63,099</u>	<u>64,787</u>	<u>50,298</u>	<u>8.95%</u>	<u>7.22%</u>
12.	Other Operating (Income) & Expense	0	0	0	(187)	0	N/A	N/A
13.	Operating Income	<u>\$21,081</u>	<u>\$19,828</u>	<u>\$17,359</u>	<u>\$17,772</u>	<u>\$15,536</u>	<u>7.93%</u>	<u>6.33%</u>
14.	Net Plant Investment	<u>\$146,651</u>	<u>\$145,745</u>	<u>\$134,278</u>	<u>\$133,271</u>	<u>\$110,197</u>	<u>7.41%</u>	<u>0.62%</u>
<hr/>								
15.	Oper. Exp. as a % of Total Revenue	45.86%	46.45%	48.89%	44.90%	43.36%	1.40%	-1.27%
16.	Net Plt. Investment per \$ of Revenue	\$1.59	\$1.70	\$1.67	\$1.62	\$1.67	-1.22%	-6.47%
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17.	Local Access Lines:							
18.	Residential	158	147	137	130	99	12.40%	7.48%
19.	Business	49	45	41	38	24	19.54%	8.89%
20.	Total Local Access Lines	<u>207</u>	<u>192</u>	<u>178</u>	<u>168</u>	<u>123</u>	<u>13.80%</u>	<u>7.81%</u>
21.	Total Access Lines:							
22.	Residential	158	147	137	130	99	12.40%	7.48%
23.	Business	49	45	41	37	24	19.54%	8.89%
24.	Total Access Lines	<u>207</u>	<u>192</u>	<u>178</u>	<u>167</u>	<u>123</u>	<u>13.80%</u>	<u>7.81%</u>
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25.	Estimated Overall Rate of Return	16.01%	15.71%	14.28%	13.78%	14.42%	2.65%	1.91%
26.	Estimated Return on Common Equity	20.65%	20.90%	18.38%	17.57%	20.20%	0.55%	-1.20%
27.	Common Equity Ratio	81.89%	80.78%	81.43%	81.33%	82.33%	-0.26%	1.50%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.24	6.45	7.61	7.84	10.44	-8.74%	12.25%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.20%, Overall 10.33%; Equity Ratio: 42.11%; Date of Order: 11-25-88						

- 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, Column (f)] which is from past Commission Surveillance Report.
[4] The Commission's approval of ALLTEL Carolina, Inc.'s elected price regulation plan was reaffirmed by the Commission on September 15, 1988. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1988. The data for ALLTEL Carolina, Inc. included herein will be updated annually beginning with the calendar year 1989.
[5] 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 Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1998 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$955,410	\$871,804	\$805,617	\$689,370	\$638,507	10.60%	9.59%
3.	Network Access	158,061	159,274	163,678	161,256	166,347	-1.27%	-0.76%
4.	Long Distance Message	42,476	49,446	64,674	106,379	125,626	-23.75%	-14.10%
5.	Miscellaneous	47,586	37,573	84,291	89,552	86,417	-13.85%	26.68%
6.	Uncollectibles	(6,300)	(13,684)	(12,559)	(5,880)	(6,684)	-1.47%	-53.96%
7.	Total Operating Revenue	1,197,243	1,104,413	1,105,701	1,040,677	1,010,213	4.34%	8.41%
8.	Operating Expenses	463,029	457,536	496,846	494,761	464,499	-0.08%	1.20%
9.	Depreciation & Amortization	291,352	290,581	284,607	208,264	243,722	4.56%	0.27%
10.	Total Operating Taxes	166,120	164,263	125,641	139,563	119,308	8.63%	1.13%
11.	Total Expenses, Depr. & Taxes	920,501	912,380	907,094	842,588	827,529	2.70%	0.89%
12.	Other Operating (Income) & Expense	(530)	98	70	(51)	(261)	19.37%	N/A
13.	Operating Income	\$277,272	\$181,835	\$188,537	\$188,140	\$182,945	10.95%	44.46%
14.	Net Plant Investment	\$1,863,734	\$1,864,867	\$1,852,897	\$1,893,522	\$1,756,863	1.48%	-0.07%
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15.	Oper. Exp. as a % of Total Revenue	38.67%	41.43%	44.93%	47.54%	45.98%	-4.24%	-6.66%
16.	Net Plt. Investment per \$ of Revenue	\$1.56	\$1.69	\$1.68	\$1.82	\$1.74	-2.69%	-7.69%
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17.	Local Access Lines:							
18.	Residential	1,600	1,524	1,449	1,396	1,344	4.46%	4.99%
19.	Business	688	657	598	543	488	8.89%	4.41%
20.	Total Local Access Lines	2,288	2,181	2,047	1,939	1,832	5.69%	4.81%
21.	Total Access Lines:							
22.	Residential	1,600	1,524	1,449	1,396	1,344	4.46%	4.99%
23.	Business	690	663	604	550	497	8.55%	4.07%
24.	Total Access Lines	2,290	2,187	2,053	1,946	1,841	5.61%	4.71%
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25.	Estimated Overall Rate of Return	17.19%	11.95%	12.46%	12.72%	10.67%	12.93%	43.85%
26.	Estimated Return on Common Equity	25.24%	16.15%	17.54%	16.94%	13.85%	16.19%	56.28%
27.	Common Equity Ratio	57.55%	57.38%	55.69%	58.65%	63.07%	-2.26%	0.30%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	9.30	7.30	6.62	6.71	6.67	8.66%	27.40%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 15.00%, Overall 12.51%; Equity Ratio: 54.80%; Date of Order: 11-9-84						

- 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 25 - 28, Column (f)] which is from past Commission Surveillance Report.
[4] For companies electing price regulation, including BellSouth Telecommunications, Inc., the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.
[5] 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 Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1998 (d)	December 1996 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$360,990	\$338,306	\$308,556	\$259,741	\$234,847	11.35%	6.71%
3.	Network Access	89,608	88,775	91,084	86,173	82,413	2.11%	0.94%
4.	Long Distance Message	24,436	32,804	39,116	67,623	75,426	-24.56%	-25.51%
5.	Miscellaneous	34,582	45,277	51,545	46,873	43,289	-5.46%	-23.62%
6.	Uncollectibles	(5,716)	(6,667)	(5,613)	(3,343)	(2,471)	23.33%	-14.26%
7.	Total Operating Revenue	<u>503,898</u>	<u>498,495</u>	<u>485,688</u>	<u>456,867</u>	<u>433,504</u>	<u>3.83%</u>	<u>1.08%</u>
8.	Operating Expenses	259,881	250,852	256,783	234,038	214,099	4.96%	3.60%
9.	Depreciation & Amortization	129,667	123,663	117,404	95,023	97,470	7.40%	4.86%
10.	Total Operating Taxes	<u>50,037</u>	<u>52,515</u>	<u>48,115</u>	<u>52,547</u>	<u>48,699</u>	<u>0.68%</u>	<u>-4.72%</u>
11.	Total Expenses, Depr. & Taxes	<u>439,585</u>	<u>427,030</u>	<u>422,302</u>	<u>381,608</u>	<u>360,268</u>	<u>5.10%</u>	<u>2.94%</u>
12.	Operating Income	<u>\$64,313</u>	<u>\$71,465</u>	<u>\$63,386</u>	<u>\$75,259</u>	<u>\$73,236</u>	<u>-3.20%</u>	<u>-10.01%</u>
13.	Net Plant Investment	<u>\$642,707</u>	<u>\$661,395</u>	<u>\$674,875</u>	<u>\$688,175</u>	<u>\$668,337</u>	<u>-0.97%</u>	<u>-2.83%</u>
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14.	Oper. Exp. as a % of Total Revenue	51.57%	50.32%	52.87%	51.23%	49.39%	1.09%	2.49%
15.	Net Plt. Investment per \$ of Revenue	\$1.28	\$1.33	\$1.39	\$1.51	\$1.54	-4.63%	-3.87%
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16.	Local Access Lines:							
17.	Residential	844	813	792	762	734	3.55%	3.81%
18.	Business	284	259	230	208	191	10.43%	9.85%
19.	Total Local Access Lines	<u>1,128</u>	<u>1,072</u>	<u>1,022</u>	<u>970</u>	<u>925</u>	<u>5.09%</u>	<u>5.22%</u>
20.	Total Access Lines:							
21.	Residential	844	813	792	762	734	3.55%	3.81%
22.	Business	285	260	231	210	194	10.09%	9.62%
23.	Total Access Lines	<u>1,129</u>	<u>1,073</u>	<u>1,023</u>	<u>972</u>	<u>928</u>	<u>5.02%</u>	<u>5.22%</u>
<hr/>								
24.	Estimated Overall Rate of Return	11.89%	12.53%	11.02%	13.07%	<i>12.80%</i>	-2.24%	-6.70%
25.	Estimated Return on Common Equity	15.10%	16.59%	13.60%	16.39%	<i>16.51%</i>	-2.21%	-8.98%
26.	Common Equity Ratio	62.09%	60.75%	62.23%	62.80%	<i>66.13%</i>	-1.56%	2.21%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.59	7.85	6.45	6.93	<i>7.87</i>	-0.26%	-0.78%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.25%, Overall 11.82%; 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, Column (f)] which is from past Commission Surveillance Report.
[4] For companies electing price regulation, including Carolina Telephone and Telegraph Company, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$88,288	\$83,322	\$77,233	\$80,431	\$54,879	12.62%	5.96%
3.	Network Access	19,093	19,320	19,387	20,030	18,733	0.48%	-1.17%
4.	Long Distance Message	7,841	9,543	9,188	22,339	23,809	-24.25%	-17.84%
5.	Miscellaneous	12,488	13,219	10,682	10,350	6,997	15.58%	-5.53%
6.	Uncollectibles	(1,773)	(1,559)	(1,015)	(732)	(430)	42.50%	13.73%
7.	Total Operating Revenue	<u>125,837</u>	<u>123,845</u>	<u>115,475</u>	<u>112,418</u>	<u>103,988</u>	<u>4.90%</u>	<u>1.69%</u>
8.	Operating Expenses	70,236	70,435	72,760	68,124	67,117	1.14%	-0.28%
9.	Depreciation & Amortization	21,629	21,262	20,823	13,911	12,915	13.76%	1.73%
10.	Total Operating Taxes	14,113	13,035	8,780	11,942	9,499	10.40%	8.27%
11.	Total Expenses, Depr. & Taxes	<u>105,978</u>	<u>104,732</u>	<u>102,383</u>	<u>93,977</u>	<u>89,531</u>	<u>4.31%</u>	<u>1.19%</u>
12.	Operating Income	<u>\$19,859</u>	<u>\$19,113</u>	<u>\$13,092</u>	<u>\$18,441</u>	<u>\$14,457</u>	<u>6.40%</u>	<u>4.43%</u>
13.	Net Plant Investment	<u>\$210,041</u>	<u>\$201,341</u>	<u>\$194,240</u>	<u>\$189,012</u>	<u>\$179,157</u>	<u>4.06%</u>	<u>4.32%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	55.77%	56.87%	63.03%	60.80%	64.54%	-3.59%	-1.94%
15.	Net Plt. Investment per \$ of Revenue	\$1.67	\$1.63	\$1.68	\$1.68	\$1.72	-0.81%	2.59%
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18.	Local Access Lines:							
17.	Residential	198	190	185	179	173	3.17%	3.16%
18.	Business	70	63	56	52	47	10.47%	11.11%
19.	Total Local Access Lines	<u>268</u>	<u>253</u>	<u>241</u>	<u>231</u>	<u>220</u>	<u>4.86%</u>	<u>5.14%</u>
20.	Total Access Lines:							
21.	Residential	198	190	185	179	173	3.17%	3.16%
22.	Business	70	63	57	52	47	10.47%	11.11%
23.	Total Access Lines	<u>268</u>	<u>253</u>	<u>242</u>	<u>231</u>	<u>220</u>	<u>4.86%</u>	<u>5.14%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.84%	12.60%	8.86%	13.05%	8.35%	11.36%	1.90%
25.	Estimated Return on Common Equity	12.39%	12.60%	8.40%	15.10%	15.29%	-5.12%	-1.67%
26.	Common Equity Ratio	89.13%	88.21%	80.85%	65.95%	87.05%	0.59%	1.04%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	10.79	12.61	5.92	6.22	6.86	11.99%	-14.43%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.09%; Equity Ratio: 48.30%; Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 69% 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 (e) - (f)] which is from past Commission Surveillance Report.
[4] For companies electing price regulation, including Central Telephone Company, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1996.

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	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$4,672	\$4,351	\$4,134	\$3,406	\$3,289	9.17%	7.38%
3.	Network Access	3,634	3,433	2,845	2,752	2,401	10.92%	5.85%
4.	Long Distance Message	1,164	1,144	1,104	1,878	1,859	-11.05%	1.75%
5.	Miscellaneous	870	820	826	802	810	1.80%	6.10%
6.	Uncollectibles	(19)	(31)	(29)	(10)	(6)	33.40%	-38.71%
7.	Total Operating Revenue	10,321	9,717	8,880	8,828	8,353	5.43%	6.22%
8.	Operating Expenses	4,074	3,876	3,746	3,737	3,526	3.68%	5.11%
9.	Depreciation & Amortization	2,452	2,643	2,012	2,003	2,208	2.66%	-7.23%
10.	Total Operating Taxes	1,234	983	1,020	988	750	13.26%	25.53%
11.	Total Expenses, Depr. & Taxes	7,760	7,502	6,778	6,708	6,484	4.59%	3.44%
12.	Operating Income	\$2,581	\$2,215	\$2,102	\$2,120	\$1,869	8.19%	15.62%
13.	Net Plant Investment	\$18,723	\$17,479	\$17,085	\$16,854	\$17,319	1.97%	7.12%
14.	Oper. Exp. as a % of Total Revenue	39.47%	39.89%	42.18%	42.33%	42.21%	-1.66%	-1.05%
15.	Net Plt. Investment per \$ of Revenue	\$1.81	\$1.80	\$1.92	\$1.91	\$2.07	-3.30%	0.56%
16.	Local Access Lines:							
17.	Residential	16	15	14	14	13	5.33%	6.67%
18.	Business	4	3	3	3	3	7.46%	33.33%
19.	Total Local Access Lines	20	18	17	17	16	5.74%	11.11%
20.	Total Access Lines:							
21.	Residential	16	15	14	14	13	5.33%	6.67%
22.	Business	4	3	3	3	3	7.46%	33.33%
23.	Total Access Lines	20	18	17	17	16	5.74%	11.11%
24.	Estimated Overall Rate of Return	14.03%	12.86%	12.64%	12.73%	10.29%	8.06%	9.10%
25.	Estimated Return on Common Equity	18.08%	16.64%	16.81%	17.53%	13.02%	8.55%	8.65%
26.	Common Equity Ratio	59.01%	55.88%	52.55%	49.66%	46.64%	6.06%	5.98%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.87	4.75	4.55	4.29	3.49	12.90%	19.37%
28.	LAST RATE CASE	Authorized Returns: Common Equity 12.70%, Overall 10.11%; Equity Ratio: 44.95%; Date of Order: 2-26-91						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 71% 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.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1997 (c)	December 1996 (d)	December 1995 (e)	December 1994 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$35,129	\$29,962	\$24,034	\$21,231	\$18,818	16.89%	17.25%
3.	Network Access	5,838	5,351	4,083	3,618	3,436	14.16%	9.06%
4.	Long Distance Message	4,937	7,113	8,713	5,748	7,135	-8.80%	-30.59%
5.	Miscellaneous	6,970	6,274	5,861	4,760	4,427	12.02%	11.09%
6.	Uncollectibles	(73)	(185)	(132)	(188)	(143)	-15.47%	-55.78%
7.	Total Operating Revenue	<u>52,799</u>	<u>48,535</u>	<u>42,559</u>	<u>35,189</u>	<u>33,673</u>	<u>11.90%</u>	<u>8.79%</u>
8.	Operating Expenses	27,025	24,581	24,155	15,683	14,332	17.18%	9.94%
9.	Depreciation & Amortization	11,968	6,881	7,700	9,238	11,152	1.78%	73.93%
10.	Total Operating Taxes	6,544	7,739	5,077	4,790	3,943	13.50%	-15.44%
11.	Total Expenses, Depr. & Taxes	<u>45,537</u>	<u>39,201</u>	<u>36,932</u>	<u>29,711</u>	<u>29,427</u>	<u>11.53%</u>	<u>16.16%</u>
12.	Operating Income	<u>\$7,262</u>	<u>\$9,334</u>	<u>\$5,627</u>	<u>\$5,478</u>	<u>\$4,246</u>	<u>14.36%</u>	<u>-22.20%</u>
13.	Net Plant Investment	<u>\$60,644</u>	<u>\$63,801</u>	<u>\$52,363</u>	<u>\$44,072</u>	<u>\$40,505</u>	<u>10.62%</u>	<u>-4.95%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	51.18%	50.65%	56.76%	44.57%	42.56%	4.72%	1.05%
15.	Net Plt. Investment per \$ of Revenue	\$1.15	\$1.31	\$1.23	\$1.25	\$1.20	-1.06%	-12.21%
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16.	Local Access Lines:							
17.	Residential	84	79	76	73	71	4.29%	6.33%
18.	Business	24	23	21	18	17	9.00%	4.35%
19.	Total Local Access Lines	<u>108</u>	<u>102</u>	<u>97</u>	<u>91</u>	<u>88</u>	<u>5.25%</u>	<u>5.88%</u>
20.	Total Access Lines:							
21.	Residential	84	79	76	73	71	4.29%	6.33%
22.	Business	24	23	21	18	17	9.00%	4.35%
23.	Total Access Lines	<u>108</u>	<u>102</u>	<u>97</u>	<u>91</u>	<u>88</u>	<u>5.25%</u>	<u>5.88%</u>
<hr/>								
24.	Estimated Overall Rate of Return	15.82%	20.39%	14.91%	16.49%	10.83%	9.94%	-22.41%
25.	Estimated Return on Common Equity	18.21%	22.92%	16.04%	18.23%	13.74%	7.30%	-20.55%
26.	Common Equity Ratio	78.06%	84.96%	88.35%	84.95%	86.44%	-2.23%	-8.12%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	16.77	42.30	44.17	34.01	17.60	-1.20%	-60.35%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.11%; 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, Column (f)] which is from past Commission Surveillance Report.
[4] Concord Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. The data for Concord Telephone Company included herein will be updated annually beginning with the calendar year 1997.

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	
		December 1996 (b)	December 1997 (c)	December 1998 (d)	December 1999 (e)	December 2000 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$117,728	\$111,078	\$103,423	\$91,407	\$88,354	7.44%	5.99%
3.	Network Access	62,117	57,345	52,837	40,840	48,488	6.39%	8.32%
4.	Long Distance Message	8,204	9,528	15,488	22,425	14,970	-19.77%	-34.87%
5.	Miscellaneous	18,249	15,993	14,049	14,227	4,180	44.55%	14.11%
6.	Uncollectibles	(3,743)	(1,998)	(1,874)	(3,152)	42	N/A	87.53%
7.	Total Operating Revenue	200,555	181,948	183,723	185,747	158,032	8.48%	4.49%
8.	Operating Expenses	100,885	90,819	88,905	82,387	83,900	4.66%	10.86%
9.	Depreciation & Amortization	69,858	62,991	60,918	35,422	33,180	20.48%	10.90%
10.	Total Operating Taxes	8,108	13,594	13,882	20,998	14,880	-11.52%	-33.00%
11.	Total Expenses, Depr. & Taxes	179,851	167,404	181,683	138,785	131,940	8.02%	7.32%
12.	Other Operating (Income) & Expense	60	21	62	(3)	(391)	N/A	185.71%
13.	Operating Income	\$20,844	\$24,521	\$21,878	\$28,965	\$24,483	-3.94%	-15.00%
14.	Net Plant Investment	\$340,952	\$351,888	\$355,008	\$355,020	\$354,833	-0.89%	-3.11%
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15.	Oper. Exp. as a % of Total Revenue	50.20%	47.31%	47.30%	49.69%	53.77%	-1.70%	6.10%
16.	Net Plt. Investment per \$ of Revenue	\$1.70	\$1.83	\$1.93	\$2.14	\$2.27	-7.02%	-7.27%
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17.	Local Access Lines:							
18.	Residential	231	221	210	199	192	4.73%	4.52%
19.	Business	132	121	109	97	88	10.67%	9.09%
20.	Total Local Access Lines	363	342	319	296	280	6.71%	6.14%
21.	Total Access Lines:							
22.	Residential	231	221	210	199	192	4.73%	4.52%
23.	Business	214	198	184	136	120	15.56%	9.18%
24.	Total Access Lines	445	417	374	335	312	9.28%	6.71%
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25.	Estimated Overall Rate of Return	6.74%	8.73%	7.80%	9.82%	N/A	N/A	-22.79%
26.	Estimated Return on Common Equity	4.50%	8.62%	7.84%	11.17%	N/A	N/A	-47.80%
27.	Common Equity Ratio	60.56%	63.23%	62.17%	58.20%	N/A	N/A	-4.22%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.81	3.58	3.48	4.45	N/A	N/A	-49.16%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-18-88						

- Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 72% 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, Column (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 1998.
[4] For companies electing price regulation, including GTE South Incorporated, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996, with the exception of ALLTEL Carolina, Inc. and Concord Telephone Company; therefore, data for such companies included herein is updated annually beginning with the calendar year 1998.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

LEXCOM TELEPHONE, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$10,770	\$10,107	\$8,705	\$6,730	\$5,924	16.12%	6.56%
3.	Network Access	2,908	2,867	3,314	9,958	8,324	-25.27%	1.43%
4.	Long Distance Message	491	625	858	1,659	1,811	-27.84%	-21.44%
5.	Miscellaneous	3,187	2,950	2,805	3,115	2,841	2.91%	8.03%
6.	Uncollectibles	(176)	(147)	(110)	(100)	(90)	18.25%	19.73%
7.	Total Operating Revenue	17,180	16,402	15,572	21,360	19,810	-3.50%	4.74%
8.	Operating Expenses	9,401	8,716	8,875	11,531	10,852	-3.52%	7.86%
9.	Depreciation & Amortization	2,860	3,516	2,880	3,156	2,832	-1.55%	-24.35%
10.	Total Operating Taxes	4,138	2,874	2,732	2,459	2,559	12.77%	43.98%
11.	Total Expenses, Depr. & Taxes	16,189	15,106	14,287	17,146	16,243	-0.07%	7.24%
12.	Operating Income	\$981	\$1,286	\$1,285	\$4,214	\$3,567	-27.58%	-24.31%
13.	Net Plant Investment	\$34,506	\$32,135	\$31,271	\$39,136	\$36,156	-1.16%	7.38%
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14.	Oper. Exp. as a % of Total Revenue	54.72%	53.14%	55.71%	53.98%	54.78%	-0.03%	2.97%
15.	Net Plt. Investment per \$ of Revenue	\$2.01	\$1.96	\$2.01	\$1.83	\$1.83	2.37%	2.55%
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16.	Local Access Lines:							
17.	Residential	24	23	23	22	21	3.39%	4.35%
18.	Business	10	9	9	8	8	5.74%	11.11%
19.	Total Local Access Lines	34	32	32	30	29	4.06%	6.25%
20.	Total Access Lines:							
21.	Residential	24	23	23	22	21	3.39%	4.35%
22.	Business	10	9	9	8	8	5.74%	11.11%
23.	Total Access Lines	34	32	32	30	29	4.06%	6.25%
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24.	Estimated Overall Rate of Return	5.47%	5.51%	20.55%	13.59%	12.33%	-18.39%	-0.73%
25.	Estimated Return on Common Equity	5.22%	4.90%	22.91%	14.85%	13.35%	-20.92%	6.53%
26.	Common Equity Ratio	90.10%	81.25%	78.39%	80.04%	82.86%	2.12%	10.89%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	27.93	10.86	14.76	12.76	17.55	12.32%	157.18%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.25%, Overall 12.77%; 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.

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

Line No.	Item (a)	12 Months Ended					Annual	
		March 1999 (b)	March 1998 (c)	March 1997 (d)	March 1996 (e)	March 1995 (f)	Growth Rate Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$2,394	\$2,159	\$1,931	\$1,732	\$1,617	10.31%	10.88%
3.	Network Access	3,300	3,388	2,737	2,532	2,505	7.13%	-2.60%
4.	Long Distance Message	814	851	803	817	486	13.76%	25.04%
5.	Miscellaneous	455	251	155	192	184	25.40%	81.27%
6.	Uncollectibles	23	(117)	(64)	(48)	(29)	N/A	N/A
7.	Total Operating Revenue	<u>6,986</u>	<u>6,332</u>	<u>5,362</u>	<u>5,027</u>	<u>4,763</u>	<u>10.05%</u>	<u>10.33%</u>
8.	Operating Expenses	4,544	4,436	3,542	3,489	3,368	7.79%	2.43%
9.	Depreciation & Amortization	633	897	776	563	929	-9.15%	-29.43%
10.	Total Operating Taxes	723	243	444	138	(39)	N/A	197.53%
11.	Total Expenses, Depr. & Taxes	<u>5,900</u>	<u>5,576</u>	<u>4,762</u>	<u>4,188</u>	<u>4,256</u>	<u>8.51%</u>	<u>5.81%</u>
12.	Operating Income	<u>\$1,086</u>	<u>\$756</u>	<u>\$600</u>	<u>\$839</u>	<u>\$507</u>	<u>20.98%</u>	<u>43.65%</u>
13.	Net Plant Investment	<u>\$7,179</u>	<u>\$6,675</u>	<u>\$6,299</u>	<u>\$6,175</u>	<u>\$6,165</u>	<u>3.88%</u>	<u>7.55%</u>
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14.	Oper. Exp. as a % of Total Revenue	65.04%	70.06%	66.06%	69.41%	70.67%	-2.05%	-7.17%
15.	Net Plt. Investment per \$ of Revenue	\$1.03	\$1.05	\$1.17	\$1.23	\$1.29	-5.47%	-1.90%
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16.	Local Access Lines:							
17.	Residential	8	7	7	6	6	7.48%	14.29%
18.	Business	2	2	2	2	1	18.92%	0.00%
19.	Total Local Access Lines	<u>10</u>	<u>9</u>	<u>9</u>	<u>8</u>	<u>7</u>	<u>9.33%</u>	<u>11.11%</u>
20.	Total Access Lines:							
21.	Residential	8	7	7	6	6	7.48%	14.29%
22.	Business	2	2	2	2	1	18.92%	0.00%
23.	Total Access Lines	<u>10</u>	<u>9</u>	<u>9</u>	<u>8</u>	<u>7</u>	<u>9.33%</u>	<u>11.11%</u>
<hr/>								
24.	Estimated Overall Rate of Return	17.35%	12.39%	9.55%	13.61%	10.42%	13.59%	40.03%
25.	Estimated Return on Common Equity	53.24%	17.98%	13.33%	23.32%	15.55%	36.03%	196.11%
26.	Common Equity Ratio	22.44%	38.86%	47.82%	43.86%	49.07%	-17.77%	-42.25%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.58	2.59	4.60	4.01	4.49	0.50%	76.83%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.50%, Overall 5.92%; 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.

[4] On December 31, 1998, MEBTEL Communications filed a petition in Docket No. P-35, Sub 96, requesting approval of its price regulation election. By Order dated September 10, 1999, the Commission approved for implementation a price regulation plan for MEBTEL Communications.

[5] Significant changes in data for this reporting period are caused by the recent acquisition of MEBTEL Communications by Madison River Communications, Inc.

[6] 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	
		March 1986 (b)	March 1986 (c)	March 1987 (d)	March 1988 (e)	March 1988 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$29,903	\$27,667	\$23,948	\$19,364	\$17,296	14.67%	8.08%
3.	Network Access	29,409	28,281	27,203	27,163	25,283	3.85%	3.99%
4.	Long Distance Message	2,123	2,191	2,330	5,475	5,389	-20.78%	-3.10%
5.	Miscellaneous	7,514	7,146	5,962	5,920	5,506	8.08%	5.15%
6.	Uncollectibles	(640)	(645)	(490)	(416)	(384)	13.62%	-0.78%
7.	Total Operating Revenue	68,309	64,640	58,953	57,506	53,090	6.50%	5.68%
8.	Operating Expenses	30,697	27,002	26,209	26,301	24,597	5.69%	13.65%
9.	Depreciation & Amortization	13,227	15,790	11,131	11,817	9,245	9.37%	-16.23%
10.	Total Operating Taxes	10,490	9,597	9,400	8,303	7,745	7.89%	9.30%
11.	Total Expenses, Depr. & Taxes	54,404	52,389	46,740	46,421	41,587	6.95%	3.85%
12.	Other Operating (Income) & Expense	(170)	(329)	5	(532)	1,675	N/A	-48.33%
13.	Operating Income	\$14,075	\$12,580	\$12,208	\$11,617	\$9,828	9.39%	11.88%
14.	Net Plant Investment	\$85,666	\$82,810	\$85,195	\$80,871	\$74,330	3.61%	3.45%
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15.	Oper. Exp. as a % of Total Revenue	44.92%	41.77%	44.46%	45.74%	46.33%	-0.77%	7.54%
16.	Net Plt. Investment per \$ of Revenue	\$1.25	\$1.28	\$1.45	\$1.41	\$1.40	-2.72%	-2.11%
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17.	Local Access Lines:							
18.	Residential	84	80	76	73	71	4.29%	5.00%
19.	Business	42	38	35	33	29	9.70%	10.53%
20.	Total Local Access Lines	126	118	111	106	100	5.95%	6.78%
21.	Total Access Lines:							
22.	Residential	84	80	76	73	71	4.29%	5.00%
23.	Business	42	38	38	33	30	8.78%	10.53%
24.	Total Access Lines	126	118	112	106	101	5.68%	6.78%
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25.	Estimated Overall Rate of Return	17.18%	15.95%	15.82%	16.49%	15.10%	3.28%	7.71%
26.	Estimated Return on Common Equity	17.64%	16.43%	16.38%	17.25%	15.84%	2.73%	7.36%
27.	Common Equity Ratio	95.73%	95.14%	94.17%	92.90%	91.81%	1.05%	0.62%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	141.32	116.85	91.96	76.06	57.69	25.11%	20.94%
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29.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall 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.
[4] N/A denotes that data is not available or not applicable or that information is, essentially, unmeaningful.

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