

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

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

Natural Gas Local Distribution Companies

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

Telecommunications Companies

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

■ *Quarter Ending December 31, 1996* ■

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Part I

Introduction

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

The *Quarterly Review* has been designed and is structured so as to provide, in a clear and concise format, relevant and useful financial and operational information pertaining to 18 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, four natural gas local distribution companies, and 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. 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.

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended December 31, 1996 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios***

- ▣ ***Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By Public Utilities Reports, Volume Nos. 164-176, from September 1995 Through June 1997***

**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 December 31, 1996)

Line No.	Item (a)	Return on Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Pre-tax Interest Coverage Ratio (e)
<i>Electric Companies</i>					
1.	Carolina Power & Light Company	13.48%	10.37%	52.32%	4.94
2.	Duke Power Company	11.99%	9.85%	53.58%	4.93
3.	Nantahala Power and Light Company	7.81%	7.68%	62.25%	3.97
4.	North Carolina Power	10.23%	8.70%	46.41%	3.44
<i>Natural Gas Local Distribution Companies</i>					
5.	North Carolina Gas Service, Division of NUI	N/A	N/A	N/A	N/A
6.	North Carolina Natural Gas Corporation	14.88%	12.23%	60.08%	5.43
7.	Piedmont Natural Gas Company, Inc.	12.63%	10.25%	49.45%	3.54
8.	Public Service Company of North Carolina, Inc.	12.13%	10.13%	50.34%	3.47
<i>Telecommunications Companies</i>					
9.	ALLTEL Carolina, Inc.	18.38%	14.29%	61.43%	6.92
10.	BellSouth Telecommunications, Inc. *	17.54%	12.46%	55.69%	6.62
11.	Carolina Telephone and Telegraph Company *	13.60%	11.02%	62.23%	6.45
12.	Central Telephone Company *	8.40%	8.86%	80.85%	5.92
13.	Citizens Telephone Company	16.41%	12.37%	51.79%	4.33
14.	Concord Telephone Company	16.04%	14.91%	88.35%	44.17
15.	GTE South Incorporated *	7.84%	7.80%	62.17%	3.46
16.	Lexington Telephone Company	13.90%	12.58%	79.10%	13.33
17.	MEBTEL Communications	18.10%	12.54%	47.08%	3.84
18.	North State Telephone Company	15.24%	14.73%	93.91%	79.70

NOTES:

[1] For companies electing price regulation (denoted above with an asterisk), the information on which this report is based is to be filed on an annual calendar year basis for reporting periods beginning after June 30, 1996; therefore, the data for such companies included herein will be updated annually beginning with the calendar year 1996.

[2] 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.

[3] N/A denotes that current data for the period ending December 31, 1996, for North Carolina Gas Service, Division of NUI, has not been provided due to on-going changes occurring within the Company's internal operational structure.

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

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

(Twelve Months Ended December 31, 1996)

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 "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

[6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 90, No. 26, June 23, 1997 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed 3-Month CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill (b)	10-Year Note (c)	30-Year Bond (d)		
		% (b)	% (c)	% (d)		
1.	June 19, 1997	4.94	6.38	6.67	5.64	7.60
2.	Month of May 1997	5.06	6.70	6.93	5.69	7.86
3.	Month of April 1997	5.16	6.87	7.08	5.71	8.01
4.	Past 12 Months:					
5.	Average	5.02	6.60	6.85	5.49	7.78
6.	Low	4.86	6.05	6.35	4.48	7.32
7.	High	5.27	7.06	7.19	5.77	8.11

Part II

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

Line No.	Rating (a)	06/19/97 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	May 1997 (e)	Apr. 1997 (f)
1.	Aaa	7.48	8.68	8.46	7.72	7.87
2.	Aa	7.60	8.82	8.59	7.85	8.00
3.	A	7.65	8.90	8.66	7.89	8.03

**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 December 31, 1996)

NOTES - continued

**NOTES: [5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 90, No. 26,
June 23, 1997 follow - continued:**

Part III

New offerings by public utilities - listing is all inclusive for week of June 23, 1997:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Georgia Power Company	\$189 Million	40 Years	7.75%	7.75%	A3
2.	Pennsylvania Power & Light	\$150 Million	30 Years	8.10%	8.10%	Baa2
3.	Public Service Electric & Gas	\$235 Million	3 Years	6.50%	6.50%	A3

**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. 164-176, from September 1995 through June 1997**

(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.	Massachusetts Electric Company (MA)	11.00%	N/A	9/29/95	Volume 164
2.	New York State Electric and Gas Corp. (NY)	11.10-11.20%	N/A	9/27/95	Volume 165
3.	Pacific Gas and Electric Company (CA)	11.60%	9.49%	11/21/95	Volume 165
4.	Southern California Edison Company (CA)	11.60%	9.55%	11/21/95	Volume 165
5.	San Diego Gas & Electric Company (CA)	11.60%	9.37%	11/21/95	Volume 165
6.	Sierra Pacific Power Company (CA)	11.60%	9.59%	11/21/95	Volume 165
7.	South Carolina Electric and Gas Company (SC)	12.00%	9.60%	1/9/96	Volume 167
8.	Consumers Power Company (MI)	12.25%	8.05%	2/5/96	Volume 167
9.	Cleveland Electric Illuminating Company (OH)	12.59%	10.06%	4/11/96	Volume 168
10.	Toledo Edison Company (OH)	12.59%	10.06%	4/11/96	Volume 168
11.	PacifiCorp, dba Pacific Power and Light Co. (OR)	N/A	N/A	7/10/96	Volume 171
12.	PSI Energy, Inc. (IN)	11.00%	8.21%	9/27/96	Volume 173
Natural Gas Local Distribution Companies					
13.	National Fuel Gas Distribution Corporation (NY)	10.40%	N/A	9/15/95	Volume 164
14.	Washington Gas Light Company, Va. Div. (VA)	11.50%	N/A	9/28/95	Volume 164
15.	Shenandoah Gas Company (VA)	N/A	8.33%	9/18/95	Volume 164
16.	Mountain Fuel Supply Company (UT)	N/A	10.22-10.34%	10/17/95	Volume 165
17.	Pacific Gas and Electric Company (CA)	12.10%	9.03%	11/21/95	Volume 165
18.	San Diego Gas & Electric Company (CA)	11.60%	9.37%	11/21/95	Volume 165
19.	Southern California Gas Company (CA)	11.60%	9.42%	11/21/95	Volume 165
20.	Connecticut Natural Gas Corporation (CT)	10.76%	9.58%	10/13/95	Volume 166
21.	Northern States Power Company (WI)	11.30%	10.72%	12/21/95	Volume 165
22.	Virginia Natural Gas, Inc. (VA)	11.30%	9.64%	1/30/96	Volume 167
23.	Interstate Power Company (MN)	10.75%	8.817%	2/29/96	Volume 167
24.	Consumers Power Company (MI)	11.60%	7.83%	3/11/96	Volume 167
25.	Montana-Dakota Utilities Company (MT)	12.00%	10.913%	4/11/96	Volume 168

**Statement of Authorized Returns
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(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)		
Natural Gas Local Distribution Companies - continued					
26.	Minnegasco, a Div. of NorAm Energy Corp. (MN)	11.00%	9.76%	6/10/96	Volume 170
27.	Western Resources, Inc.(KS)	10.50%	8.93%	4/13/96	Volume 171
28.	Northern States Power Company (ND)	12.00%	9.405%	8/7/96	Volume 171
29.	Laclede Gas Company (MO)	11.00%	N/A	8/28/96	Volume 172
30.	PNM Gas Services, a Div. of Public Ser. Co. of N.M.	11.00%	9.17%	2/13/97	Volume 176
Telecommunications Companies					
31.	U S West Communications, Inc. (UT)	11.50%	9.72%	11/6/95	Volume 165
32.	South Central Bell Telephone Company (TN)	12.50%	10.35%	1/23/96	Volume 166
33.	New England Telephone and Telegraph Co. (VT)	11.50%	N/A	2/13/96	Volume 168
34.	U S West Communications, Inc. (WA)	11.30%	9.367%	4/11/96	Volume 169
Water Companies					
35.	Fulton Water Company (CA)	N/A	11.80%	10/5/95	Volume 165
36.	Indiana-American Water Company, Inc. (IN)	11.00%	N/A	5/30/96	Volume 169
37.	Citizens Utilities Water Company of Penn. (PA)	10.80%	8.83%	3/29/96	Volume 169
38.	Venture Associates Utilities Corp. (FL)	10.35%	N/A	6/18/96	Volume 170
39.	San Gabriel Valley Water Company (CA)	10.30%	9.73-10.03%	7/17/96	Volume 171
40.	Kentucky-American Water Company (KY)	13.00%	N/A	7/31/96	Volume 172
41.	Prudence Island Utilities Corporation (RI)	10.9%	N/A	2/14/97	Volume 176

NOTE : N/A denotes that information is not available.

Part III

Overviews of Selected Financial and Operational Data By Utility:

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,098,808	\$2,066,125	\$1,982,193	\$1,980,129	\$1,871,031	2.91%	1.58%
2.	Operating Expenses:							
3.	Fuel	329,944	351,648	329,930	353,363	302,264	2.21%	-6.17%
4.	Purchased Power	270,231	267,242	263,345	235,359	221,344	5.12%	1.12%
5.	Maintenance	152,921	136,355	141,959	162,300	173,380	-3.09%	12.15%
6.	Other Operating Expenses	372,189	389,802	372,454	344,032	299,348	5.60%	-4.52%
7.	Total Operating Expenses	1,125,285	1,145,047	1,107,688	1,095,054	996,336	3.09%	-1.73%
8.	Depreciation & Amortization	288,079	271,863	289,602	294,320	279,035	0.80%	5.96%
9.	Total Expenses & Depreciation	1,413,364	1,416,910	1,397,290	1,389,374	1,275,371	2.60%	-0.25%
10.	Total Operating Taxes	304,858	291,909	248,167	243,339	246,582	5.45%	4.44%
11.	Total Expenses, Depr. & Taxes	1,718,222	1,708,819	1,645,457	1,632,713	1,521,953	3.08%	0.55%
12.	Operating Income	<u>\$380,586</u>	<u>\$357,306</u>	<u>\$336,736</u>	<u>\$347,416</u>	<u>\$349,078</u>	2.18%	6.52%
13.	Net Plant Investment	<u>\$4,254,170</u>	<u>\$4,313,433</u>	<u>\$4,273,209</u>	<u>\$4,187,269</u>	<u>\$4,215,055</u>	0.23%	-1.37%
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14.	Oper. Exp. as a % of Total Revenue	53.62%	55.42%	55.88%	55.30%	53.25%	0.17%	-3.25%
15.	Net Plt. Investment per \$ of Revenue	\$2.03	\$2.09	\$2.16	\$2.11	\$2.25	-2.54%	-2.87%
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16.	Number of Customers Served:							
17.	Residential	817	795	771	751	736	2.64%	2.77%
18.	Commercial	140	133	130	126	122	3.50%	5.26%
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>963</u>	<u>934</u>	<u>907</u>	<u>883</u>	<u>864</u>	2.75%	3.10%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	10,843	10,092	9,549	9,657	8,863	5.17%	7.44%
24.	Commercial	8,237	7,787	7,387	7,263	6,833	4.78%	5.78%
25.	Industrial	11,205	10,961	10,870	10,376	10,052	2.75%	2.23%
26.	Other	4,186	3,614	1,677	1,353	1,281	34.45%	15.83%
27.	Total Sales	<u>34,471</u>	<u>32,454</u>	<u>29,483</u>	<u>28,649</u>	<u>27,029</u>	6.27%	6.21%
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28.	Estimated Overall Rate of Return	10.37%	9.71%	9.47%	9.65%	9.53%	2.13%	6.80%
29.	Estimated Return on Common Equity	13.48%	12.34%	12.02%	12.18%	11.62%	3.78%	9.24%
30.	Common Equity Ratio	52.32%	49.25%	49.37%	48.12%	46.17%	3.18%	6.23%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.94	4.13	3.90	3.65	3.36	10.12%	19.61%
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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 70% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (d) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,899,703	\$2,782,170	\$2,665,261	\$2,685,157	\$2,524,648	3.52%	4.22%
2.	Operating Expenses:							
3.	Fuel	482,620	459,918	424,561	434,631	391,032	5.40%	4.94%
4.	Purchased Power	284,864	282,747	307,676	309,706	307,134	-1.86%	0.75%
5.	Maintenance	321,422	275,919	281,368	245,637	261,909	5.25%	16.49%
6.	Other Operating Expenses	534,236	535,711	512,874	460,174	414,630	6.54%	-0.28%
7.	Total Operating Expenses	1,623,142	1,554,295	1,526,479	1,450,148	1,374,705	4.24%	4.43%
8.	Depreciation & Amortization	322,446	296,772	297,562	323,574	325,366	-0.23%	8.65%
9.	Total Expenses & Depreciation	1,945,588	1,851,067	1,824,041	1,773,722	1,700,071	3.43%	5.11%
10.	Total Operating Taxes	433,895	426,952	387,537	412,252	356,772	5.01%	1.63%
11.	Total Expenses, Depr. & Taxes	2,379,483	2,278,019	2,211,578	2,185,974	2,056,843	3.71%	4.45%
12.	Operating Income	\$520,220	\$504,151	\$453,683	\$499,183	\$467,805	2.69%	3.19%
13.	Net Plant Investment	\$6,009,311	\$6,051,223	\$5,871,030	\$5,742,564	\$5,682,489	1.41%	-0.69%
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14.	Oper. Exp. as a % of Total Revenue	55.98%	55.87%	57.27%	54.01%	54.45%	0.70%	0.20%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$2.18	\$2.20	\$2.14	\$2.25	-2.06%	-5.05%
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16.	Number of Customers Served:							
17.	Residential	1,186	1,157	1,130	1,104	1,089	2.16%	2.51%
18.	Commercial	187	182	176	170	167	2.87%	2.75%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	7	6	6	6	6	3.93%	16.67%
21.	Total Number of Customers	1,387	1,352	1,319	1,287	1,269	2.25%	2.59%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	15,813	14,812	14,243	14,624	13,360	4.30%	6.76%
24.	Commercial	15,180	14,261	13,623	13,286	12,432	5.12%	6.44%
25.	Industrial	17,516	17,520	17,310	16,642	15,874	2.49%	-0.02%
26.	Other	202	197	191	186	180	2.92%	2.54%
27.	Total Sales	48,711	46,790	45,367	44,738	41,846	3.87%	4.11%
<hr/>								
28.	Estimated Overall Rate of Return	9.85%	9.93%	<i>9.19%</i>	<i>10.14%</i>	<i>9.64%</i>	0.54%	-0.81%
29.	Estimated Return on Common Equity	11.99%	12.22%	<i>10.99%</i>	<i>12.70%</i>	<i>11.29%</i>	1.52%	-1.88%
30.	Common Equity Ratio	53.58%	52.36%	<i>51.78%</i>	<i>50.90%</i>	<i>50.48%</i>	1.50%	2.33%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.93	4.01	<i>4.60</i>	<i>4.92</i>	<i>4.25</i>	3.78%	22.94%
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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 66% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28-31, Columns (d) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$67,590	\$59,432	\$65,199	\$63,751	\$57,210	4.26%	13.73%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	6,614	4,389	9,457	11,638	(257)	N/A	50.69%
4.	Purchased Power - Regular	26,208	24,607	23,187	22,746	31,627	-4.59%	6.51%
5.	Maintenance	5,660	4,654	4,297	5,285	4,600	5.32%	21.62%
6.	Other Operating Expenses	7,574	7,888	8,169	7,860	6,786	2.78%	-3.98%
7.	Total Operating Expenses	46,056	41,538	45,110	47,529	42,756	1.88%	10.88%
8.	Depreciation & Amortization	4,697	4,754	4,404	4,133	4,501	1.07%	-1.20%
9.	Total Expenses & Depreciation	50,753	46,292	49,514	51,662	47,257	1.80%	9.64%
10.	Total Operating Taxes	8,277	6,149	7,608	6,070	5,286	11.86%	34.61%
11.	Total Expenses, Depr. & Taxes	59,030	52,441	57,122	57,732	52,543	2.95%	12.56%
12.	Operating Income	<u>\$8,560</u>	<u>\$6,991</u>	<u>\$8,077</u>	<u>\$6,019</u>	<u>\$4,667</u>	<u>16.37%</u>	<u>22.44%</u>
13.	Net Plant Investment	<u>\$114,129</u>	<u>\$107,680</u>	<u>\$80,040</u>	<u>\$68,826</u>	<u>\$64,514</u>	<u>15.33%</u>	<u>5.99%</u>
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14.	Oper. Exp. as a % of Total Revenue	68.14%	69.89%	69.19%	74.55%	74.74%	-2.28%	-2.50%
15.	Net Plt. Investment per \$ of Revenue	\$1.69	\$1.81	\$1.23	\$1.08	\$1.13	10.59%	-6.63%
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16.	Number of Customers Served:							
17.	Residential	50	48	47	46	45	2.67%	4.17%
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	<u>56</u>	<u>54</u>	<u>53</u>	<u>52</u>	<u>51</u>	<u>2.37%</u>	<u>3.70%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	500	455	436	431	415	4.77%	9.89%
24.	Commercial	328	301	286	263	248	7.24%	8.97%
25.	Industrial	115	111	107	119	118	-0.64%	3.60%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	<u>945</u>	<u>869</u>	<u>833</u>	<u>815</u>	<u>783</u>	<u>4.81%</u>	<u>8.75%</u>
<hr/>								
28.	Estimated Overall Rate of Return	7.68%	7.60%	<i>11.10%</i>	<i>9.43%</i>	<i>8.72%</i>	-3.13%	1.05%
29.	Estimated Return on Common Equity	7.81%	7.34%	<i>13.14%</i>	<i>10.49%</i>	<i>8.89%</i>	-2.11%	6.40%
30.	Common Equity Ratio	62.25%	62.50%	<i>60.13%</i>	<i>57.26%</i>	<i>73.97%</i>	-4.22%	-0.40%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.97	3.17	<i>5.10</i>	<i>3.89</i>	<i>5.48</i>	-7.74%	25.24%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 12.10%		Equity Ratio: 56.11%		Date of Order: 6-18-93		

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$211,436	\$201,183	\$189,123	\$189,205	\$173,916	5.00%	5.10%
2.	Operating Expenses:							
3.	Fuel	28,358	26,579	24,994	27,181	28,009	0.31%	6.69%
4.	Purchased Power	52,328	48,737	43,339	40,452	33,866	11.49%	11.96%
5.	Maintenance	13,054	13,172	12,871	13,638	13,314	-0.49%	-0.90%
6.	Other Operating Expenses	29,746	30,714	27,860	26,170	24,020	5.49%	-3.15%
7.	Total Operating Expenses	123,486	117,202	109,064	107,441	99,209	5.62%	5.36%
8.	Depreciation & Amortization	24,874	23,322	21,821	22,662	22,071	3.03%	6.65%
9.	Total Expenses & Depreciation	148,360	140,524	130,885	130,103	121,280	5.17%	5.58%
10.	Total Operating Taxes	26,330	26,066	25,220	25,728	22,309	4.23%	1.01%
11.	Total Expenses, Depr. & Taxes	174,690	166,590	156,105	155,831	143,589	5.02%	4.86%
12.	Operating Income	\$36,746	\$34,593	\$33,018	\$33,374	\$30,327	4.92%	6.22%
13.	Net Plant Investment	\$439,776	\$430,985	\$422,219	\$414,394	\$404,848	2.09%	2.04%
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14.	Oper. Exp. as a % of Total Revenue	58.40%	58.26%	57.67%	56.79%	57.04%	0.59%	0.24%
15.	Net Plt. Investment per \$ of Revenue	\$2.08	\$2.14	\$2.23	\$2.19	\$2.33	-2.80%	-2.80%
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16.	Number of Customers Served:							
17.	Residential	86	85	84	82	81	1.51%	1.18%
18.	Commercial	13	13	13	12	12	2.02%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	101	100	99	96	95	1.54%	1.00%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,120	1,077	1,014	1,006	939	4.51%	3.99%
24.	Commercial	632	625	594	590	570	2.61%	1.12%
25.	Industrial	1,249	1,185	1,120	1,019	1,029	4.96%	5.40%
26.	Other	122	117	112	109	97	5.90%	4.27%
27.	Total Sales	3,123	3,004	2,840	2,724	2,635	4.34%	3.96%
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28.	Estimated Overall Rate of Return	8.70%	8.75%	8.67%	8.79%	8.31%	1.15%	-0.57%
29.	Estimated Return on Common Equity	10.23%	10.46%	10.51%	10.63%	9.42%	2.08%	-2.20%
30.	Common Equity Ratio	46.41%	45.24%	45.23%	44.37%	43.96%	1.37%	2.59%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.44	3.41	2.75	3.36	3.09	2.72%	0.88%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 11.80%		Equity Ratio: 44.82%		Date of Order: 2-26-93		

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	N/A	\$5,483	\$4,957	\$4,740	N/A	N/A
3.	Commercial	N/A	N/A	2,982	2,786	2,728	N/A	N/A
4.	Industrial	N/A	N/A	6,864	6,480	6,463	N/A	N/A
5.	Public Authorities	N/A	N/A	0	0	0	N/A	N/A
6.	Resale	N/A	N/A	0	0	0	N/A	N/A
7.	Other	N/A	N/A	324	859	319	N/A	N/A
8.	Total Operating Revenue	N/A	14,955	15,653	15,082	14,250	N/A	N/A
9.	Cost of Gas	N/A	8,618	9,723	9,693	9,496	N/A	N/A
10.	Margin	N/A	6,337	5,930	5,389	4,754	N/A	N/A
11.	O & M Expenses	N/A	3,833	3,660	3,303	2,928	N/A	N/A
12.	Other Deductions	N/A	1,863	1,531	1,762	1,120	N/A	N/A
13.	Operating Income	N/A	\$641	\$739	\$324	\$706	N/A	N/A
14.	Net Plant Investment	N/A	\$11,075	\$11,874	\$10,269	\$9,745	N/A	N/A
15.	Oper. Exp. as a % of Total Revenue	N/A	83.26%	85.50%	86.17%	87.19%	N/A	N/A
16.	Net Plt. Investment per \$ of Revenue	N/A	\$0.74	\$0.76	\$0.68	\$0.68	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	N/A	824	824	843	782	N/A	N/A
19.	Commercial	N/A	542	545	577	558	N/A	N/A
20.	Industrial	N/A	1,641	2,016	2,033	1,973	N/A	N/A
21.	Public Authorities	N/A	0	0	0	0	N/A	N/A
22.	Resale	N/A	0	0	0	0	N/A	N/A
23.	Other	N/A	1,028	389	48	123	N/A	N/A
24.	Total DTs	N/A	4,035	3,774	3,501	3,436	N/A	N/A
25.	Number of Customers:							
26.	Residential	N/A	11	11	10	10	N/A	N/A
27.	Commercial	N/A	2	2	2	2	N/A	N/A
28.	Industrial	N/A	0	0	0	0	N/A	N/A
29.	Public Authorities	N/A	0	0	0	0	N/A	N/A
30.	Resale	N/A	0	0	0	0	N/A	N/A
31.	Other	N/A	0	0	0	0	N/A	N/A
32.	Total Number of Customers	N/A	13	13	12	12	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	7.32%	1.70%	8.35%	3.63%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	7.11%	-5.23%	5.90%	7.09%	N/A	N/A
35.	Common Equity Ratio	N/A	52.13%	53.21%	54.16%	55.80%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	2.57	1.59	4.23	1.74	N/A	N/A
37.	LAST RATE CASE	Authorized Return on Common Equity: 11.40% Equity Ratio: 47.57% Date of Order: 9-20-95						

Notes: [1] North Carolina retail jurisdictional revenue equates to 4% of total company gas utility revenue.

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

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

[4] N/A denotes that the data has not been provided due to on-going changes occurring within the Company's internal operational structure.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$46,858	\$33,252	\$35,026	\$34,769	\$27,062	14.71%	40.92%	
3.	Commercial	30,398	21,115	22,800	22,904	17,645	14.57%	43.96%	
4.	Industrial	74,327	63,632	62,251	77,257	77,607	-1.07%	16.81%	
5.	Public Authorities	2,062	1,710	1,854	2,308	2,016	0.57%	20.58%	
6.	Resale	27,190	23,189	19,217	18,375	22,151	5.26%	17.25%	
7.	Other	22,447	15,167	11,521	8,219	18,159	5.44%	48.00%	
8.	Total Operating Revenue	203,282	158,065	152,669	163,832	164,640	5.41%	28.61%	
9.	Cost of Gas	131,530	98,064	98,273	108,865	112,721	3.93%	34.13%	
10.	Margin	71,752	60,001	54,396	54,967	51,919	8.42%	19.58%	
11.	O & M Expenses	23,848	21,181	19,508	18,677	18,132	7.09%	12.59%	
12.	Other Deductions	27,837	22,720	20,827	20,859	19,210	9.72%	22.52%	
13.	Operating Income	<u>\$20,067</u>	<u>\$16,100</u>	<u>\$14,061</u>	<u>\$15,431</u>	<u>\$14,577</u>	<u>8.32%</u>	<u>24.64%</u>	
14.	Net Plant Investment	<u>\$181,357</u>	<u>\$177,243</u>	<u>\$164,343</u>	<u>\$151,525</u>	<u>\$143,775</u>	<u>5.98%</u>	<u>2.32%</u>	
15.	Oper. Exp. as a % of Total Revenue	76.43%	75.44%	77.15%	77.85%	79.48%	-0.97%	1.31%	
16.	Net Plt. Investment per \$ of Revenue	\$0.89	\$1.12	\$1.08	\$0.92	\$0.87	0.57%	-20.54%	
17.	Gas Delivered in DTs:								
18.	Residential	6,765	5,580	5,347	5,318	4,826	8.81%	21.24%	
19.	Commercial	5,518	4,788	4,494	4,388	4,093	7.75%	15.25%	
20.	Industrial	18,670	19,981	17,795	20,485	24,769	-6.82%	-6.56%	
21.	Public Authorities	365	380	368	441	454	-5.31%	-3.95%	
22.	Resale	6,483	6,956	4,392	4,213	6,709	-0.85%	-6.80%	
23.	Other	<u>16,246</u>	<u>15,447</u>	<u>14,624</u>	<u>12,816</u>	<u>5,435</u>	<u>31.49%</u>	<u>5.17%</u>	
24.	Total DTs	<u>54,047</u>	<u>53,132</u>	<u>47,020</u>	<u>47,461</u>	<u>46,286</u>	<u>3.95%</u>	<u>1.72%</u>	
25.	Number of Customers:								
26.	Residential	91	88	83	79	74	5.31%	3.41%	
27.	Commercial	13	12	12	11	11	4.26%	8.33%	
28.	Industrial	0	0	0	1	0	N/A	N/A	
29.	Public Authorities	5	5	5	5	6	-4.46%	0.00%	
30.	Resale	44	41	38	35	33	7.46%	7.32%	
31.	Other	0	0	0	0	0	N/A	N/A	
32.	Total Number of Customers	153	146	138	131	124	5.39%	4.79%	
33.	Estimated Overall Rate of Return	12.23%	9.40%	8.02%	9.54%	9.59%	6.27%	30.11%	
34.	Estimated Return on Common Equity	14.88%	10.19%	12.57%	16.07%	18.13%	-4.82%	46.03%	
35.	Common Equity Ratio	60.08%	59.63%	70.44%	68.09%	56.90%	1.37%	0.75%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.43	4.03	4.44	4.77	3.83	9.12%	34.74%	
37.	LAST RATE CASE	<i>Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 10-27-95</i>							

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		December 1998 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$185,667	\$137,432	\$139,294	\$133,948	\$110,984	13.73%	35.10%	
3.	Commercial	104,640	73,036	84,338	85,648	68,187	11.30%	43.27%	
4.	Industrial	106,272	53,416	75,674	101,236	76,746	8.48%	98.95%	
5.	Public Authorities	3,129	2,408	3,007	2,979	2,845	2.41%	29.94%	
6.	Resale	1,362	2,597	1,372	0	0	N/A	-47.55%	
7.	Other	39,492	25,931	16,477	6,693	8,399	47.26%	52.30%	
8.	Total Operating Revenue	440,562	294,820	320,162	330,504	267,161	13.32%	49.43%	
9.	Cost of Gas	269,397	142,709	182,211	203,005	150,182	15.73%	88.77%	
10.	Margin	171,165	152,111	137,951	127,499	116,979	9.98%	12.53%	
11.	O & M Expenses	71,190	64,666	62,341	58,696	53,844	7.23%	10.09%	
12.	Other Deductions	56,969	48,763	41,913	38,433	34,231	13.58%	16.83%	
13.	Operating Income	<u>\$43,006</u>	<u>\$38,682</u>	<u>\$33,697</u>	<u>\$30,370</u>	<u>\$28,904</u>	10.44%	11.18%	
14.	Net Plant Investment	<u>\$466,321</u>	<u>\$431,771</u>	<u>\$408,333</u>	<u>\$355,846</u>	<u>\$324,033</u>	9.53%	8.00%	
15.	Oper. Exp. as a % of Total Revenue	77.31%	70.34%	76.38%	79.18%	76.37%	0.31%	9.91%	
16.	Net Plt. Investment per \$ of Revenue	\$1.06	\$1.46	\$1.28	\$1.08	\$1.21	-3.25%	-27.40%	
17.	Gas Delivered in DTs:								
18.	Residential	27,717	21,291	20,454	20,353	18,269	10.98%	30.18%	
19.	Commercial	17,104	13,644	14,811	15,664	14,097	4.95%	25.36%	
20.	Industrial	23,928	15,542	20,022	26,490	22,741	1.28%	53.96%	
21.	Public Authorities	493	480	531	543	575	-3.77%	2.71%	
22.	Resale	118	1,170	617	0	0	N/A	-89.91%	
23.	Other	21,897	23,901	14,141	5,605	9,656	22.71%	-8.38%	
24.	Total DTs	<u>91,257</u>	<u>76,028</u>	<u>70,576</u>	<u>68,655</u>	<u>65,338</u>	8.71%	20.03%	
25.	Number of Customers:								
26.	Residential	294	278	264	249	235	5.76%	5.76%	
27.	Commercial	36	35	33	33	32	2.99%	2.86%	
28.	Industrial	2	2	2	1	1	18.92%	0.00%	
29.	Public Authorities	6	6	6	7	7	-3.78%	0.00%	
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	<u>338</u>	<u>321</u>	<u>305</u>	<u>290</u>	<u>275</u>	5.29%	5.30%	
33.	Estimated Overall Rate of Return	10.25%	9.71%	7.78%	7.99%	8.36%	5.23%	5.56%	
34.	Estimated Return on Common Equity	12.63%	11.26%	12.30%	12.48%	12.90%	-0.53%	12.17%	
35.	Common Equity Ratio	49.45%	51.11%	49.79%	51.30%	54.13%	-2.24%	-3.25%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.54	3.35	3.17	3.31	3.35	1.39%	5.67%	
37.	LAST RATE CASE	Authorized Return on Common Equity: 10.10% 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 except for data in italics [Lines 33 - 36, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$172,455	\$139,999	\$138,518	\$128,331	\$113,751	10.96%	23.18%
3.	Commercial	84,581	67,447	70,792	66,845	58,155	9.82%	25.40%
4.	Industrial	41,975	23,762	25,966	52,988	58,788	-8.08%	76.65%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	2,975	14,721	16,369	12,669	-100.00%	-100.00%
7.	Other	<u>28,603</u>	<u>21,797</u>	<u>19,101</u>	<u>9,921</u>	<u>5,779</u>	<u>49.16%</u>	<u>31.22%</u>
8.	Total Operating Revenue	<u>327,614</u>	<u>255,980</u>	<u>269,098</u>	<u>274,454</u>	<u>249,142</u>	<u>7.09%</u>	<u>27.98%</u>
9.	Cost of Gas	181,934	121,735	147,531	161,898	138,237	7.11%	49.45%
10.	Margin	145,680	134,245	121,567	112,556	110,905	7.06%	8.52%
11.	O & M Expenses	57,748	53,406	48,750	48,165	45,036	6.41%	8.13%
12.	Other Deductions	51,978	46,244	42,172	36,095	35,863	9.72%	12.40%
13.	Operating Income	<u>\$35,954</u>	<u>\$34,595</u>	<u>\$30,645</u>	<u>\$28,296</u>	<u>\$30,006</u>	<u>4.62%</u>	<u>3.93%</u>
14.	Net Plant Investment	<u>\$429,162</u>	<u>\$390,705</u>	<u>\$356,905</u>	<u>\$335,866</u>	<u>\$311,553</u>	<u>8.34%</u>	<u>9.84%</u>
15.	Oper. Exp. as a % of Total Revenue	73.16%	68.42%	72.94%	76.54%	73.56%	-0.14%	6.93%
16.	Net Plt. Investment per \$ Revenue	\$1.31	\$1.53	\$1.33	\$1.22	\$1.25	1.18%	-14.38%
17.	Gas Delivered in DTs:							
18.	Residential	22,573	19,101	18,281	17,922	16,719	7.79%	18.18%
19.	Commercial	14,157	12,674	12,154	11,944	11,313	5.77%	11.70%
20.	Industrial	9,572	6,511	5,922	13,408	17,464	-13.96%	47.01%
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	<u>20,299</u>	<u>22,906</u>	<u>21,905</u>	<u>13,979</u>	<u>10,100</u>	<u>19.07%</u>	<u>-11.38%</u>
24.	Total DTs	<u>66,601</u>	<u>61,192</u>	<u>58,262</u>	<u>57,253</u>	<u>55,596</u>	<u>4.62%</u>	<u>8.84%</u>
25.	Number of Customers:							
26.	Residential	266	262	249	238	228	3.93%	1.53%
27.	Commercial	39	31	29	28	27	9.63%	25.81%
28.	Industrial	2	0	0	0	0	N/A	N/A
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	<u>307</u>	<u>293</u>	<u>278</u>	<u>266</u>	<u>255</u>	<u>4.75%</u>	<u>4.78%</u>
33.	Estimated Overall Rate of Return	10.13%	10.96%	8.16%	7.98%	9.16%	2.55%	-7.57%
34.	Estimated Return on Common Equity	12.13%	12.82%	14.81%	12.05%	14.24%	-3.93%	-5.38%
35.	Common Equity Ratio	50.34%	53.94%	58.10%	49.49%	46.46%	2.03%	-6.67%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.47	3.78	3.54	2.58	2.93	4.32%	-8.20%
37.	LAST RATE CASE	Authorized Return on Common Equity: 11.87%			Equity Ratio: 50.00%		Date of Order: 1-26-95	

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$50,393	\$42,419	\$35,737	\$33,232	\$32,121	11.92%	18.80%
3.	Network Access	21,342	20,771	16,440	13,387	10,205	20.26%	2.75%
4.	Long Distance Message	7,927	15,637	11,187	9,667	8,993	-3.11%	-49.31%
5.	Miscellaneous	1,286	5,157	3,335	3,069	2,829	-17.89%	-75.06%
6.	Uncollectibles	(490)	(1,612)	(865)	(476)	(158)	32.70%	-69.60%
7.	Total Operating Revenue	80,458	82,372	65,834	58,879	53,990	10.49%	-2.32%
8.	Operating Expenses	39,333	36,985	28,560	24,632	23,035	14.31%	6.35%
9.	Depreciation & Amortization	13,154	16,360	11,852	11,173	10,493	5.81%	-19.60%
10.	Total Operating Taxes	10,612	11,442	9,886	9,168	7,795	8.02%	-7.25%
11.	Total Expenses, Depr. & Taxes	63,099	64,787	50,298	44,973	41,323	11.16%	-2.61%
12.	Other Operating (Income) & Expense	0	(187)	0	0	0	N/A	-100.00%
13.	Operating Income	<u>\$17,359</u>	<u>\$17,772</u>	<u>\$15,536</u>	<u>\$13,906</u>	<u>\$12,667</u>	8.20%	-2.32%
14.	Net Plant Investment	<u>\$134,278</u>	<u>\$133,271</u>	<u>\$110,197</u>	<u>\$105,079</u>	<u>\$104,105</u>	6.57%	0.76%
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15.	Oper. Exp. as a % of Total Revenue	48.89%	44.90%	43.38%	41.83%	42.67%	3.48%	8.89%
16.	Net Plt. Investment per \$ of Revenue	\$1.67	\$1.62	\$1.67	\$1.78	\$1.93	-3.55%	3.09%
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17.	Local Access Lines:							
18.	Residential	137	130	99	93	88	11.70%	5.38%
19.	Business	41	36	24	21	19	21.20%	13.89%
20.	Total Local Access Lines	<u>178</u>	<u>166</u>	<u>123</u>	<u>114</u>	<u>107</u>	<u>13.57%</u>	<u>7.23%</u>
21.	Total Access Lines:							
22.	Residential	137	130	99	93	88	11.70%	5.38%
23.	Business	41	37	24	21	20	19.66%	10.81%
24.	Total Access Lines	<u>178</u>	<u>167</u>	<u>123</u>	<u>114</u>	<u>108</u>	<u>13.30%</u>	<u>6.59%</u>
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25.	Estimated Overall Rate of Return	14.29%	13.78%	14.42%	14.82%	13.78%	0.91%	3.70%
26.	Estimated Return on Common Equity	18.38%	17.57%	20.20%	17.95%	16.95%	2.05%	4.61%
27.	Common Equity Ratio	61.43%	61.33%	62.33%	66.83%	64.92%	-1.37%	0.16%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.92	6.42	9.19	8.69	7.24	-1.12%	7.79%
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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 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 25 - 28, Columns (d) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$805,617	\$689,370	\$638,507	\$599,078	\$555,607	9.73%	16.86%
3.	Network Access	163,678	161,256	166,347	147,466	136,356	4.67%	1.50%
4.	Long Distance Message	64,674	106,379	125,626	140,245	140,956	-17.70%	-39.20%
5.	Miscellaneous	84,291	89,552	86,417	82,364	81,195	0.94%	-5.87%
6.	Uncollectibles	(12,559)	(5,880)	(6,684)	(7,271)	(6,011)	20.23%	113.59%
7.	Total Operating Revenue	<u>1,105,701</u>	<u>1,040,677</u>	<u>1,010,213</u>	<u>961,882</u>	<u>908,103</u>	5.05%	6.25%
8.	Operating Expenses	496,846	494,761	464,499	447,823	431,602	3.58%	0.42%
9.	Depreciation & Amortization	284,607	208,264	243,722	211,808	211,225	7.74%	36.66%
10.	Total Operating Taxes	125,641	139,563	119,308	116,835	98,818	6.19%	-9.98%
11.	Total Expenses, Depr. & Taxes	<u>907,094</u>	<u>842,588</u>	<u>827,529</u>	<u>776,466</u>	<u>741,645</u>	5.16%	7.66%
12.	Other Operating (Income) & Expense	70	(51)	(261)	(45)	32	21.61%	-237.25%
13.	Operating Income	<u>\$198,537</u>	<u>\$198,140</u>	<u>\$182,945</u>	<u>\$185,461</u>	<u>\$166,426</u>	4.51%	0.20%
14.	Net Plant Investment	<u>\$1,852,897</u>	<u>\$1,893,522</u>	<u>\$1,756,863</u>	<u>\$1,729,257</u>	<u>\$1,700,813</u>	2.16%	-2.15%
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15.	Oper. Exp. as a % of Total Revenue	44.93%	47.54%	45.98%	46.56%	47.53%	-1.40%	-5.49%
16.	Net Plt. Investment per \$ of Revenue	\$1.68	\$1.82	\$1.74	\$1.80	\$1.87	-2.64%	-7.69%
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17.	Local Access Lines:							
18.	Residential	1,449	1,396	1,344	1,292	1,257	3.62%	3.80%
19.	Business	598	543	488	451	426	8.85%	10.13%
20.	Total Local Access Lines	<u>2,047</u>	<u>1,939</u>	<u>1,832</u>	<u>1,743</u>	<u>1,683</u>	5.02%	5.57%
21.	Total Access Lines:							
22.	Residential	1,449	1,396	1,344	1,292	1,257	3.62%	3.80%
23.	Business	604	550	497	463	442	8.12%	9.82%
24.	Total Access Lines	<u>2,053</u>	<u>1,946</u>	<u>1,841</u>	<u>1,755</u>	<u>1,699</u>	4.85%	5.50%
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25.	Estimated Overall Rate of Return	12.46%	12.72%	10.57%	11.22%	11.76%	1.46%	-2.04%
26.	Estimated Return on Common Equity	17.54%	16.94%	13.85%	15.42%	13.71%	6.35%	3.54%
27.	Common Equity Ratio	55.69%	58.65%	63.07%	63.74%	64.40%	-3.57%	-5.05%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.62	6.71	6.67	6.44	5.63	4.13%	-1.34%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 15.00%		Equity Ratio: 54.80%		Date of Order: 11-9-84		

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in *italics* [Lines 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] For companies electing price regulation, including BellSouth Telecommunications, Inc., information on which this report is based is to be filed on an annual basis for reporting periods beginning after June 30, 1996; therefore, data for such companies included herein will be updated annually beginning with the calendar year 1996.

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 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$309,556	\$259,741	\$234,847	\$218,385	\$201,789	11.29%	19.18%
3.	Network Access	91,084	86,173	82,413	74,011	63,455	9.46%	5.70%
4.	Long Distance Message	39,116	67,623	75,426	65,886	66,148	-12.31%	-42.16%
5.	Miscellaneous	51,545	46,673	43,289	36,059	38,537	7.54%	10.44%
6.	Uncollectibles	(5,613)	(3,343)	(2,471)	(2,042)	(1,860)	31.80%	67.90%
7.	Total Operating Revenue	<u>485,688</u>	<u>456,867</u>	<u>433,504</u>	<u>392,299</u>	<u>368,069</u>	<u>7.18%</u>	<u>6.31%</u>
8.	Operating Expenses	256,783	234,038	214,099	239,587	190,122	7.80%	9.72%
9.	Depreciation & Amortization	117,404	95,023	97,470	81,974	77,093	11.09%	23.55%
10.	Total Operating Taxes	48,115	52,547	48,699	27,564	38,602	5.66%	-8.43%
11.	Total Expenses, Depr. & Taxes	<u>422,302</u>	<u>381,608</u>	<u>360,268</u>	<u>349,125</u>	<u>305,817</u>	<u>8.40%</u>	<u>10.66%</u>
12.	Operating Income	<u>\$63,386</u>	<u>\$75,259</u>	<u>\$73,236</u>	<u>\$43,174</u>	<u>\$62,252</u>	<u>0.45%</u>	<u>-15.78%</u>
13.	Net Plant Investment	<u>\$674,875</u>	<u>\$688,175</u>	<u>\$668,337</u>	<u>\$662,797</u>	<u>\$633,204</u>	<u>1.61%</u>	<u>-1.93%</u>
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14.	Oper. Exp. as a % of Total Revenue	52.87%	51.23%	49.39%	61.07%	51.65%	0.58%	3.21%
15.	Net Plt. Investment per \$ of Revenue	\$1.39	\$1.51	\$1.54	\$1.69	\$1.72	-5.20%	-7.75%
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16.	Local Access Lines:							
17.	Residential	792	762	734	707	677	4.00%	3.94%
18.	Business	230	208	191	195	181	6.17%	10.58%
19.	Total Local Access Lines	<u>1,022</u>	<u>970</u>	<u>925</u>	<u>902</u>	<u>858</u>	<u>4.47%</u>	<u>5.36%</u>
20.	Total Access Lines:							
21.	Residential	792	762	734	707	677	4.00%	3.94%
22.	Business	231	210	194	199	185	5.71%	10.00%
23.	Total Access Lines	<u>1,023</u>	<u>972</u>	<u>928</u>	<u>906</u>	<u>862</u>	<u>4.37%</u>	<u>5.25%</u>
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24.	Estimated Overall Rate of Return	11.02%	13.07%	12.80%	7.88%	11.64%	-1.36%	-15.68%
25.	Estimated Return on Common Equity	13.60%	16.38%	16.51%	7.96%	12.75%	1.63%	-16.97%
26.	Common Equity Ratio	62.23%	62.60%	66.13%	62.61%	64.75%	-0.99%	-0.59%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.45	6.93	7.67	4.27	6.03	1.70%	-6.93%
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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.
[4] For companies electing price regulation, including Carolina Telephone and Telegraph Company, information on which this report is based is to be filed on an annual basis for reporting periods beginning after June 30, 1996; therefore, data for such companies included herein will be 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 1996	December 1995	December 1994	December 1993	December 1992	Four Year	Current Year
		(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Operating Revenue:							
2.	Basic Local Service	\$77,233	\$60,431	\$54,879	\$51,662	\$48,080	12.58%	27.80%
3.	Network Access	19,387	20,030	18,733	29,601	19,456	-0.09%	-3.21%
4.	Long Distance Message	9,188	22,339	23,809	(1,346)	9,567	-1.01%	-58.87%
5.	Miscellaneous	10,682	10,350	6,997	7,223	7,077	10.84%	3.21%
6.	Uncollectibles	(1,015)	(732)	(430)	(696)	(533)	17.47%	38.66%
7.	Total Operating Revenue	115,475	112,418	103,988	86,444	83,647	8.40%	2.72%
8.	Operating Expenses	72,780	68,124	67,117	68,933	50,113	9.78%	6.83%
9.	Depreciation & Amortization	20,823	13,911	12,915	12,743	11,543	15.89%	49.69%
10.	Total Operating Taxes	8,780	11,942	9,499	3,340	8,662	0.34%	-26.48%
11.	Total Expenses, Depr. & Taxes	102,383	93,977	89,531	85,016	70,318	9.85%	8.94%
12.	Operating Income	\$13,092	\$18,441	\$14,457	\$1,428	\$13,329	-0.45%	-29.01%
13.	Net Plant Investment	\$194,240	\$189,012	\$179,157	\$168,658	\$162,093	4.63%	2.77%
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14.	Oper. Exp. as a % of Total Revenue	63.03%	60.60%	64.54%	79.74%	59.91%	1.28%	4.01%
15.	Net Plt. Investment per \$ of Revenue	\$1.68	\$1.68	\$1.72	\$1.95	\$1.94	-3.48%	0.05%
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16.	Local Access Lines:							
17.	Residential	185	179	173	168	164	3.06%	3.35%
18.	Business	56	52	47	52	47	4.48%	7.69%
19.	Total Local Access Lines	241	231	220	220	211	3.38%	4.33%
20.	Total Access Lines:							
21.	Residential	185	179	173	168	164	3.06%	3.35%
22.	Business	57	52	47	52	49	3.85%	9.62%
23.	Total Access Lines	242	231	220	220	213	3.24%	4.76%
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24.	Estimated Overall Rate of Return	8.86%	13.05%	8.35%	1.10%	11.16%	-5.61%	-32.11%
25.	Estimated Return on Common Equity	8.40%	15.10%	15.29%	-2.20%	12.97%	-10.29%	-44.37%
26.	Common Equity Ratio	80.85%	65.95%	87.05%	70.22%	66.50%	5.01%	22.59%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.92	6.22	6.88	2.77	7.10	-4.44%	-4.82%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 15.50% Equity Ratio: 48.30% Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] For companies electing price regulation, including Central Telephone Company, information on which this report is based is to be filed on an annual basis for reporting periods beginning after June 30, 1996; therefore, data for such companies included herein will be 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	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year Growth (g)	Current Year Rate (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,909	\$3,388	\$3,259	\$3,204	\$3,089	6.06%	15.38%
3.	Network Access	2,720	2,724	2,338	2,431	2,030	7.59%	-0.15%
4.	Long Distance Message	1,224	1,916	1,874	1,708	1,784	-8.99%	-36.12%
5.	Miscellaneous	823	808	803	772	695	4.32%	1.86%
6.	Uncollectibles	(23)	(9)	(6)	(14)	(13)	15.33%	155.56%
7.	Total Operating Revenue	<u>8,653</u>	<u>8,827</u>	<u>8,268</u>	<u>8,101</u>	<u>7,585</u>	3.35%	-1.97%
8.	Operating Expenses	3,701	3,739	3,472	3,302	3,256	3.25%	-1.02%
9.	Depreciation & Amortization	1,949	2,020	2,239	1,566	1,596	5.12%	-3.51%
10.	Total Operating Taxes	959	963	717	928	882	2.11%	-0.42%
11.	Total Expenses, Depr. & Taxes	<u>6,609</u>	<u>6,722</u>	<u>6,428</u>	<u>5,796</u>	<u>5,734</u>	3.61%	-1.68%
12.	Operating Income	<u>\$2,044</u>	<u>\$2,105</u>	<u>\$1,840</u>	<u>\$2,305</u>	<u>\$1,851</u>	2.51%	-2.90%
13.	Net Plant Investment	<u>\$16,958</u>	<u>\$16,665</u>	<u>\$17,342</u>	<u>\$17,943</u>	<u>\$17,735</u>	-1.11%	1.76%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	42.77%	42.36%	41.99%	40.76%	42.93%	-0.09%	0.97%
15.	Net Plt. Investment per \$ of Revenue	\$1.96	\$1.89	\$2.10	\$2.21	\$2.34	-4.33%	3.70%
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16.	Local Access Lines:							
17.	Residential	14	14	13	13	12	3.93%	0.00%
18.	Business	3	3	3	3	2	10.67%	0.00%
19.	Total Local Access Lines	<u>17</u>	<u>17</u>	<u>16</u>	<u>16</u>	<u>14</u>	<u>4.97%</u>	<u>0.00%</u>
20.	Total Access Lines:							
21.	Residential	14	14	13	13	12	3.93%	0.00%
22.	Business	3	3	3	3	2	10.67%	0.00%
23.	Total Access Lines	<u>17</u>	<u>17</u>	<u>16</u>	<u>16</u>	<u>14</u>	<u>4.97%</u>	<u>0.00%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.37%	12.73%	11.37%	13.79%	11.79%	1.21%	-2.83%
25.	Estimated Return on Common Equity	16.41%	17.73%	15.45%	20.45%	16.86%	-0.67%	-7.45%
26.	Common Equity Ratio	51.79%	48.89%	51.83%	49.01%	45.67%	3.19%	5.93%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.33	4.23	2.74	3.23	2.87	10.83%	2.36%
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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 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 in Italics [Lines 24-27, Columns (d) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$24,034	\$21,231	\$18,818	\$16,124	\$15,076	12.37%	13.20%
3.	Network Access	4,083	3,618	3,436	2,837	2,696	10.93%	12.85%
4.	Long Distance Message	8,713	5,748	7,135	5,557	6,178	8.98%	51.58%
5.	Miscellaneous	5,861	4,760	4,427	4,446	4,322	7.91%	23.13%
6.	Uncollectibles	(132)	(168)	(143)	(323)	(394)	-23.92%	-21.43%
7.	Total Operating Revenue	42,559	35,189	33,673	28,641	27,878	11.16%	20.94%
8.	Operating Expenses	24,155	15,683	14,332	13,211	12,652	17.55%	54.02%
9.	Depreciation & Amortization	7,700	9,238	11,152	7,031	6,251	5.35%	-16.65%
10.	Total Operating Taxes	5,077	4,790	3,943	3,978	4,009	6.08%	5.99%
11.	Total Expenses, Depr. & Taxes	36,932	29,711	29,427	24,220	22,912	12.68%	24.30%
12.	Operating Income	<u>\$5,627</u>	<u>\$5,478</u>	<u>\$4,246</u>	<u>\$4,421</u>	<u>\$4,966</u>	3.17%	2.72%
13.	Net Plant Investment	<u>\$52,363</u>	<u>\$44,072</u>	<u>\$40,505</u>	<u>\$43,795</u>	<u>\$46,523</u>	3.00%	18.81%
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14.	Oper. Exp. as a % of Total Revenue	56.76%	44.57%	42.56%	46.13%	45.38%	5.75%	27.35%
15.	Net Plt. Investment per \$ of Revenue	\$1.23	\$1.25	\$1.20	\$1.53	\$1.67	-7.36%	-1.60%
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16.	Local Access Lines:							
17.	Residential	76	73	71	68	67	3.20%	4.11%
18.	Business	21	18	17	16	14	10.67%	16.67%
19.	Total Local Access Lines	<u>97</u>	<u>91</u>	<u>88</u>	<u>84</u>	<u>81</u>	4.61%	6.59%
20.	Total Access Lines:							
21.	Residential	76	73	71	68	66	3.59%	4.11%
22.	Business	21	18	17	16	15	8.78%	16.67%
23.	Total Access Lines	<u>97</u>	<u>91</u>	<u>88</u>	<u>84</u>	<u>81</u>	4.61%	6.59%
<hr/>								
24.	Estimated Overall Rate of Return	14.91%	16.49%	10.83%	13.35%	13.92%	1.73%	-9.58%
25.	Estimated Return on Common Equity	16.04%	18.23%	13.74%	14.50%	15.07%	1.57%	-12.01%
26.	Common Equity Ratio	88.35%	84.95%	85.44%	82.56%	86.95%	0.40%	4.00%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	44.17	34.01	17.60	23.66	20.22	21.57%	29.87%
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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 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 (d) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$103,423	\$91,407	\$88,354	\$84,313	\$79,818	6.69%	13.15%
3.	Network Access	\$52,637	40,840	48,486	57,687	35,487	10.36%	28.89%
4.	Long Distance Message	\$15,488	22,425	14,970	73	22,163	-8.57%	-30.93%
5.	Miscellaneous	\$14,049	14,227	4,180	17,220	17,946	-5.94%	-1.25%
6.	Uncollectibles	(\$1,874)	(3,152)	42	(1,892)	(1,834)	0.54%	-40.55%
7.	Total Operating Revenue	183,723	165,747	158,032	157,401	153,580	4.58%	10.85%
8.	Operating Expenses	86,905	82,387	83,900	67,166	70,994	5.19%	5.51%
9.	Depreciation & Amortization	60,916	35,422	33,180	29,187	31,577	17.85%	71.97%
10.	Total Operating Taxes	13,862	20,996	14,860	23,116	18,557	-7.03%	-33.98%
11.	Total Expenses, Depr. & Taxes	161,683	138,785	131,940	119,469	121,128	7.49%	16.50%
12.	Other Operating (Income) & Expense	62	(3)	(391)	(60)	(111)	N/A	N/A
13.	Operating Income	\$21,978	\$26,965	\$24,483	\$37,992	\$32,563	-9.36%	-18.49%
14.	Net Plant Investment	\$355,008	\$355,020	\$354,833	\$343,545	\$334,148	1.53%	-0.00%
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15.	Oper. Exp. as a % of Total Revenue	47.30%	49.69%	53.77%	42.67%	46.23%	0.58%	-4.81%
16.	Net Plt. Investment per \$ of Revenue	\$1.93	\$2.14	\$2.27	\$2.18	\$2.18	-2.92%	-9.79%
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17.	Local Access Lines:							
18.	Residential	210	199	192	186	180	3.93%	5.53%
19.	Business	109	97	88	82	75	9.80%	12.37%
20.	Total Local Access Lines	319	296	280	268	255	5.76%	7.77%
21.	Total Access Lines:							
22.	Residential	210	199	192	186	180	3.93%	5.53%
23.	Business	184	136	120	115	91	15.86%	20.59%
24.	Total Access Lines	374	335	312	301	271	8.39%	11.64%
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25.	Estimated Overall Rate of Return	7.80%	9.82%	N/A	N/A	N/A	N/A	-20.57%
26.	Estimated Return on Common Equity	7.84%	11.17%	N/A	N/A	N/A	N/A	-29.81%
27.	Common Equity Ratio	62.17%	58.20%	N/A	N/A	N/A	N/A	6.82%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.46	4.45	N/A	N/A	N/A	N/A	-22.25%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 13.90% Equity Ratio: 50.00% Date of Order: 9-16-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 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 on Lines 2 - 11 and Lines 17 - 24, Columns (d) - (f) which are the sum total of figures for GTE South, Inc. and GTE of North Carolina, which were being provided on a separated basis prior to January 1996.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.
[5] For companies electing price regulation, including GTE South Incorporated, information on which this report is based is to be filed on an annual basis for reporting periods beginning after June 30, 1996; therefore, data for such companies included herein will be updated annually beginning with the calendar year 1996.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1998 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$8,007	\$6,505	\$5,772	\$5,172	\$4,810	13.59%	23.09%
3.	Network Access	9,810	9,836	9,114	8,466	7,788	5.94%	-0.26%
4.	Long Distance Message	1,307	1,722	1,874	2,224	2,653	-16.22%	-24.10%
5.	Miscellaneous	3,200	3,063	2,753	2,564	3,465	-1.97%	4.47%
6.	Uncollectibles	(114)	(98)	(64)	(99)	(83)	8.26%	16.33%
7.	Total Operating Revenue	22,210	21,028	19,449	18,327	18,633	4.49%	5.62%
8.	Operating Expenses	11,946	11,282	10,299	10,632	10,601	3.03%	5.89%
9.	Depreciation & Amortization	3,568	3,102	2,789	2,656	2,448	9.88%	15.02%
10.	Total Operating Taxes	2,727	2,516	2,376	2,117	2,280	4.58%	8.39%
11.	Total Expenses, Depr. & Taxes	18,241	16,900	15,464	15,405	15,329	4.44%	7.93%
12.	Operating Income	<u>\$3,969</u>	<u>\$4,128</u>	<u>\$3,985</u>	<u>\$2,922</u>	<u>\$3,304</u>	4.69%	-3.85%
13.	Net Plant Investment	<u>\$42,934</u>	<u>\$38,470</u>	<u>\$35,958</u>	<u>\$33,144</u>	<u>\$31,308</u>	8.21%	11.60%
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14.	Oper. Exp. as a % of Total Revenue	53.79%	53.65%	52.95%	58.01%	56.89%	-1.39%	0.26%
15.	Net Plt. Investment per \$ of Revenue	\$1.93	\$1.83	\$1.85	\$1.81	\$1.68	3.53%	5.46%
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16.	Local Access Lines:							
17.	Residential	22	22	21	20	20	2.41%	0.00%
18.	Business	9	8	7	6	6	10.67%	12.50%
19.	Total Local Access Lines	<u>31</u>	<u>30</u>	<u>28</u>	<u>26</u>	<u>26</u>	4.50%	3.33%
20.	Total Access Lines:							
21.	Residential	22	22	21	20	20	2.41%	0.00%
22.	Business	9	8	7	6	6	10.67%	12.50%
23.	Total Access Lines	<u>31</u>	<u>30</u>	<u>28</u>	<u>26</u>	<u>26</u>	4.50%	3.33%
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24.	Estimated Overall Rate of Return	12.58%	13.38%	11.31%	9.72%	11.79%	1.63%	-5.98%
25.	Estimated Return on Common Equity	13.90%	14.59%	12.69%	9.96%	12.34%	3.02%	-4.73%
26.	Common Equity Ratio	79.10%	80.26%	83.94%	90.56%	88.70%	-2.82%	-1.45%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	13.33	13.04	20.23	21.28	28.38	-15.69%	2.22%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 16.25% Equity Ratio: 37.22% Date of Order: 6-14-82						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,873	\$1,701	\$1,609	\$1,465	\$1,133	13.39%	10.11%
3.	Network Access	2,631	2,538	2,472	2,562	2,791	-1.47%	3.66%
4.	Long Distance Message	612	604	445	353	319	17.69%	1.32%
5.	Miscellaneous	171	167	196	86	150	3.33%	2.40%
6.	Uncollectibles	(60)	(46)	(27)	(22)	(12)	49.53%	30.43%
7.	Total Operating Revenue	5,227	4,964	4,695	4,444	4,381	4.51%	5.30%
8.	Operating Expenses	3,493	3,485	3,173	2,732	2,371	10.17%	0.23%
9.	Depreciation & Amortization	752	557	929	873	523	9.50%	35.01%
10.	Total Operating Taxes	355	176	14	309	562	-10.85%	101.70%
11.	Total Expenses, Depr. & Taxes	4,600	4,218	4,116	3,914	3,456	7.41%	9.06%
12.	Operating Income	<u>\$627</u>	<u>\$746</u>	<u>\$579</u>	<u>\$530</u>	<u>\$925</u>	<u>-9.26%</u>	<u>-15.95%</u>
13.	Net Plant Investment	<u>\$6,351</u>	<u>\$6,256</u>	<u>\$6,274</u>	<u>\$5,659</u>	<u>\$5,809</u>	<u>2.26%</u>	<u>1.52%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	66.83%	70.21%	67.58%	61.48%	54.12%	5.42%	-4.81%
15.	Net Plt. Investment per \$ of Revenue	\$1.22	\$1.26	\$1.34	\$1.27	\$1.33	-2.14%	-3.17%
<hr/>								
16.	Local Access Lines:							
17.	Residential	7	6	6	6	6	3.93%	16.67%
18.	Business	2	2	1	1	1	18.92%	0.00%
19.	Total Local Access Lines	9	8	7	7	7	6.48%	12.50%
20.	Total Access Lines:							
21.	Residential	7	6	6	6	6	3.93%	16.67%
22.	Business	2	2	1	1	1	18.92%	0.00%
23.	Total Access Lines	9	8	7	7	7	6.48%	12.50%
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24.	Estimated Overall Rate of Return	12.54%	12.01%	5.84%	11.34%	18.36%	-9.09%	4.41%
25.	Estimated Return on Common Equity	18.10%	20.03%	5.97%	17.11%	32.11%	-13.35%	-9.64%
26.	Common Equity Ratio	47.08%	42.44%	39.41%	46.43%	51.28%	-2.11%	10.93%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.84	3.67	3.03	5.07	8.05	-16.89%	4.63%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 16.50% Equity Ratio: 16.92%					Date of Order: 11-26-79	

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1996 (b)	December 1995 (c)	December 1994 (d)	December 1993 (e)	December 1992 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$22,637	\$18,672	\$17,025	\$15,488	\$11,429	18.63%	21.24%
3.	Network Access	26,822	26,856	24,855	22,693	21,235	6.01%	-0.13%
4.	Long Distance Message	3,035	5,587	5,546	5,174	9,798	-25.40%	-45.68%
5.	Miscellaneous	5,946	5,816	5,334	4,880	5,345	2.70%	2.24%
6.	Uncollectibles	(492)	(369)	(375)	(497)	(450)	2.26%	33.33%
7.	Total Operating Revenue	57,948	56,562	52,385	47,738	47,357	5.18%	2.45%
8.	Operating Expenses	26,501	25,697	24,816	24,513	24,463	2.02%	3.13%
9.	Depreciation & Amortization	11,507	10,929	9,129	8,200	6,773	14.17%	5.29%
10.	Total Operating Taxes	8,813	8,345	7,429	6,076	6,253	8.96%	5.61%
11.	Total Expenses, Depr. & Taxes	46,821	44,971	41,374	38,789	37,489	5.71%	4.11%
12.	Other Operating (Income) & Expense	(85)	(528)	1,769	(140)	(135)	-10.92%	-83.90%
13.	Operating Income	\$11,212	\$12,119	\$9,242	\$9,089	\$10,003	2.89%	-7.48%
14.	Net Plant Investment	\$85,640	\$80,257	\$74,103	\$70,212	\$69,176	5.48%	6.71%
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15.	Oper. Exp. as a % of Total Revenue	45.73%	45.43%	47.37%	51.35%	51.66%	-3.00%	0.66%
16.	Net Plt. Investment per \$ of Revenue	\$1.48	\$1.42	\$1.41	\$1.47	\$1.46	0.29%	4.15%
<hr/>								
17.	Local Access Lines:							
18.	Residential	75	72	70	68	66	3.25%	4.17%
19.	Business	35	32	29	28	26	7.71%	9.38%
20.	Total Local Access Lines	110	104	99	96	92	4.57%	5.77%
21.	Total Access Lines:							
22.	Residential	75	72	70	68	66	3.25%	4.17%
23.	Business	35	32	30	28	26	7.71%	9.38%
24.	Total Access Lines	110	104	100	96	92	4.57%	5.77%
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25.	Estimated Overall Rate of Return	14.73%	17.61%	12.08%	14.40%	15.34%	-1.01%	-16.35%
26.	Estimated Return on Common Equity	15.24%	18.51%	14.77%	15.09%	16.45%	-1.89%	-17.67%
27.	Common Equity Ratio	93.91%	92.50%	92.55%	91.69%	88.82%	1.46%	1.52%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	79.70	74.99	43.42	23.60	20.95	39.66%	6.28%
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29.	LAST RATE CASE	Authorized Return on Common Equity: N/A			Equity Ratio: N/A		Date of Order: 6-13-52	

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

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