

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

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

Natural Gas Local Distribution Companies

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

Telecommunications Companies

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

■ *Quarter Ending June 30, 1997* ■

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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 June 30, 1997 — 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. 167-180, from January 1996 Through December 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 June 30, 1997, Except for Certain
Telecommunications Companies - See Note [1])**

<u>Line No.</u>	<u>Item</u> (a)	<u>Return on Equity</u> (b)	<u>Overall Rate of Return</u> (c)	<u>Equity Ratio</u> (d)	<u>Pre-tax Interest Coverage Ratio</u> (e)
<i>Electric Companies</i>					
1.	Carolina Power & Light Company	10.58%	8.81%	54.11%	4.34
2.	Duke Power Company	11.94%	9.83%	53.83%	4.97
3.	Nantahala Power and Light Company	9.61%	8.63%	54.20%	3.58
4.	North Carolina Power	7.88%	7.58%	47.14%	3.00
<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	14.37%	11.98%	61.08%	5.47
7.	Piedmont Natural Gas Company, Inc.	12.89%	10.49%	49.89%	3.63
8.	Public Service Company of North Carolina, Inc.	12.78%	10.34%	49.16%	3.51
<i>Telecommunications Companies</i>					
9.	ALLTEL Carolina, Inc.	17.19%	13.50%	61.08%	6.45
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	17.88%	13.29%	53.34%	4.90
14.	Concord Telephone Company	17.07%	15.89%	88.60%	43.88
15.	GTE South Incorporated *	7.84%	7.80%	62.17%	3.46
16.	Lexington Telephone Company	3.90%	4.75%	77.71%	9.12
17.	MEBTEL Communications	14.12%	9.95%	48.34%	4.48
18.	North State Telephone Company	18.51%	17.86%	94.50%	112.84

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. The most current data presented in this report, including this summary statement, for such companies is for the twelve months ended December 31, 1996.

[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 current data for North Carolina Gas Service, Division of NUI, has not been provided due to on-going changes occurring within the Company's internal operational structure.

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

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

(Twelve Months Ended June 30, 1997)

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

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 90, No. 47, November 24, 1997 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed	Moody's
		3-Month Bill % (b)	10-Year Note % (c)	30-Year Bond % (d)	3-Month CP % (e)	Long-Term Corporate Bond Yield % (f)
1.	November 20, 1997	5.14	5.83	6.06	5.67	7.08
2.	Month of October 1997	4.98	6.01	6.32	5.31	7.26
3.	Month of September 1997	4.95	6.20	6.49	5.51	7.40
4.	Past 12 Months:					
5.	Average	5.01	6.41	6.67	5.53	7.60
6.	Low	4.88	5.80	6.13	5.37	7.14
7.	High	5.27	6.97	7.17	5.77	8.06

Part II

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

Line No.	Rating (a)	11/20/97 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Oct. 1997 (e)	Sept. 1997 (f)
1.	Aaa	7.05	7.87	7.18	7.18	7.33
2.	Aa	7.11	8.00	7.28	7.28	7.43
3.	A	7.20	8.03	7.35	7.35	7.47

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

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

(Twelve Months Ended June 30, 1997)

NOTES - continued

**NOTES: [5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 90, No. 47,
November 24, 1997 follow - continued:**

Part III

New offerings by public utilities - listing is all inclusive for week of November 24, 1997:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Southwestern Bell Telephone	\$100 Million	30 Years	7.00%	7.15%	Aa3
2.	Southwestern Bell Telephone	\$100 Million	10 Years	6.375%	6.47%	Aa3

**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. 167-180, from January 1996 through December 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.	South Carolina Electric and Gas Company (SC)	12.00%	9.80%	1/9/96	Volume 167
2.	Consumers Power Company (MI)	12.25%	8.05%	2/5/96	Volume 167
3.	Cleveland Electric Illuminating Company (OH)	12.59%	10.06%	4/11/96	Volume 168
4.	Toledo Edison Company (OH)	12.59%	10.06%	4/11/96	Volume 168
5.	PacifiCorp, dba Pacific Power and Light Co. (OR)	N/A	N/A	7/10/96	Volume 171
6.	PSI Energy, Inc. (IN)	11.00%	8.21%	9/27/96	Volume 173
7.	Hawaii Electric Light Company, Inc. (HI)	11.62%	9.34%	4/2/97	Volume 178
Natural Gas Local Distribution Companies					
8.	Virginia Natural Gas, Inc. (VA)	11.30%	9.64%	1/30/96	Volume 167
9.	Interstate Power Company (MN)	10.75%	8.817%	2/29/96	Volume 167
10.	Consumers Power Company (MI)	11.60%	7.83%	3/11/96	Volume 167
11.	Montana-Dakota Utilities Company (MT)	12.00%	10.913%	4/11/96	Volume 168
12.	Minnegasco, a Div. of NorAm Energy Corp. (MN)	11.00%	9.76%	6/10/96	Volume 170
13.	Western Resources, Inc.(KS)	10.50%	8.93%	4/13/96	Volume 171
14.	Northern States Power Company (ND)	12.00%	9.405%	8/7/96	Volume 171
15.	Laclede Gas Company (MO)	11.00%	N/A	8/28/96	Volume 172
16.	PNM Gas Services, a Div. of Public Ser. Co. of N.M.	11.00%	9.17%	2/13/97	Volume 176
17.	Michigan Gas Utilities (MI)	10.75%	8.42%	3/27/97	Volume 177
Telecommunications Companies					
18.	New England Telephone and Telegraph Co. (VT)	11.50%	N/A	2/13/96	Volume 168
19.	U S West Communications, Inc. (WA)	11.30%	9.367%	4/11/96	Volume 169
20.	U S West Communications, Inc., (OR)	10.20%	N/A	5/19/97	Volume 178
21.	U S West Communications, Inc. (ID)	11.20%	9.43%	8/12/97	Volume 179

**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. 167-180, from January 1996 through December 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)		
Water Companies					
22.	Indiana-American Water Company, Inc. (IN)	11.00%	N/A	5/30/96	Volume 169
23.	Citizens Utilities Water Company of Penn. (PA)	10.80%	8.83%	3/29/96	Volume 169
24.	Venture Associates Utilities Corp. (FL)	10.35%	N/A	6/18/96	Volume 170
25.	San Gabriel Valley Water Company (CA)	10.30%	9.73-10.03%	7/17/96	Volume 171
26.	Kentucky-American Water Company (KY)	13.00%	N/A	7/31/96	Volume 172
27.	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:

- ▣ ***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***
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 - ***Lexington Telephone Company***
 - ***MEBTEL Communications***
 - ***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	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,067,383	\$2,123,208	\$1,971,763	\$2,017,706	\$1,932,932	1.70%	-2.63%
2.	Operating Expenses:							
3.	Fuel	346,214	342,570	352,793	346,279	312,765	2.57%	1.06%
4.	Purchased Power	252,821	277,092	258,076	270,492	220,697	3.46%	-8.76%
5.	Maintenance	158,719	132,801	137,092	149,440	192,958	-4.77%	19.52%
6.	Other Operating Expenses	376,739	382,137	380,283	364,148	313,743	4.68%	-1.41%
7.	Total Operating Expenses	1,134,493	1,134,600	1,128,244	1,130,359	1,040,163	2.19%	-0.01%
8.	Depreciation & Amortization	336,253	277,638	269,961	297,918	299,763	2.91%	21.11%
9.	Total Expenses & Depreciation	1,470,746	1,412,238	1,398,205	1,428,277	1,339,926	2.36%	4.14%
10.	Total Operating Taxes	262,530	334,132	250,466	247,458	239,244	2.35%	-21.43%
11.	Total Expenses, Depr. & Taxes	1,733,276	1,746,370	1,648,671	1,675,735	1,579,170	2.36%	-0.75%
12.	Operating Income	\$334,107	\$376,838	\$323,092	\$341,971	\$353,762	-1.42%	-11.34%
13.	Net Plant Investment	\$4,391,285	\$4,198,079	\$4,158,944	\$4,021,696	\$4,049,912	2.04%	4.60%
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14.	Oper. Exp. as a % of Total Revenue	54.88%	53.44%	57.22%	56.02%	53.81%	0.49%	2.69%
15.	Net Plt. Investment per \$ of Revenue	\$2.12	\$1.98	\$2.11	\$1.99	\$2.10	0.24%	7.07%
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16.	Number of Customers Served:							
17.	Residential	829	806	788	756	752	2.47%	2.85%
18.	Commercial	143	139	133	135	126	3.21%	2.88%
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	978	951	927	897	884	2.56%	2.84%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	10,181	10,887	9,560	9,817	9,226	2.49%	-6.48%
24.	Commercial	8,173	8,117	7,520	7,381	7,040	3.80%	0.69%
25.	Industrial	11,427	11,001	11,061	10,735	10,043	3.28%	3.87%
26.	Other	4,133	4,305	2,326	1,493	1,425	30.50%	-4.00%
27.	Total Sales	33,914	34,310	30,467	29,426	27,734	5.16%	-1.15%
<hr/>								
28.	Estimated Overall Rate of Return	8.81%	10.27%	8.89%	9.62%	9.72%	-2.43%	-14.22%
29.	Estimated Return on Common Equity	10.58%	13.39%	10.79%	12.25%	12.25%	-3.60%	-20.99%
30.	Common Equity Ratio	54.11%	50.38%	49.37%	48.95%	47.08%	3.54%	7.40%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.34	4.75	3.73	3.84	3.52	5.37%	-8.63%
<hr/>								
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 71% 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 (e) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,857,061	\$2,878,452	\$2,679,510	\$2,709,879	\$2,587,864	2.50%	-0.74%
2.	Operating Expenses:							
3.	Fuel	458,631	478,790	423,806	444,513	408,164	2.96%	-4.21%
4.	Purchased Power	281,483	281,763	300,359	309,070	303,570	-1.87%	-0.10%
5.	Maintenance	301,694	303,931	281,657	252,469	253,002	4.50%	-0.74%
6.	Other Operating Expenses	536,808	552,076	501,663	485,391	429,289	5.75%	-2.77%
7.	Total Operating Expenses	1,578,616	1,616,560	1,507,485	1,491,443	1,394,025	3.16%	-2.35%
8.	Depreciation & Amortization	326,047	309,189	294,390	305,851	330,344	-0.33%	5.45%
9.	Total Expenses & Depreciation	1,904,663	1,925,749	1,801,875	1,797,294	1,724,369	2.52%	-1.09%
10.	Total Operating Taxes	435,203	436,261	400,306	422,279	379,099	3.51%	-0.24%
11.	Total Expenses, Depr. & Taxes	2,339,866	2,362,010	2,202,181	2,219,573	2,103,468	2.70%	-0.94%
12.	Operating Income	\$517,195	\$516,442	\$477,329	\$490,306	\$484,396	1.65%	0.15%
13.	Net Plant Investment	\$6,087,524	\$5,950,423	\$5,761,193	\$5,604,451	\$5,650,098	1.88%	2.30%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	55.25%	56.16%	56.26%	55.04%	53.87%	0.63%	-1.62%
15.	Net Plt. Investment per \$ of Revenue	\$2.13	\$2.07	\$2.15	\$2.07	\$2.18	-0.58%	2.90%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	1,204	1,164	1,149	1,125	1,103	2.21%	3.44%
18.	Commercial	190	182	179	174	169	2.97%	4.40%
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	1,408	1,359	1,341	1,312	1,285	2.31%	3.61%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	14,816	15,828	14,120	14,821	13,872	1.66%	-6.39%
24.	Commercial	14,948	14,831	13,829	13,568	12,786	3.98%	0.79%
25.	Industrial	17,589	17,462	17,541	16,979	16,255	1.99%	0.73%
26.	Other	214	196	194	189	183	3.99%	9.18%
27.	Total Sales	47,567	48,317	45,684	45,557	43,096	2.50%	-1.55%
<hr/>								
28.	Estimated Overall Rate of Return	9.83%	9.96%	9.54%	9.99%	9.85%	-0.05%	-1.31%
29.	Estimated Return on Common Equity	11.94%	12.23%	11.56%	12.57%	11.91%	0.06%	-2.37%
30.	Common Equity Ratio	53.83%	53.15%	51.82%	51.47%	50.50%	1.61%	1.28%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.97	5.00	4.70	5.92	4.50	2.51%	-0.60%
<hr/>								
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 67% 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 (e) - (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 Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$59,692	\$67,686	\$59,350	\$68,459	\$58,293	0.59%	-11.81%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	627	9,372	5,380	11,952	9,850	-49.77%	-93.31%
4.	Purchased Power - Regular	23,622	26,369	23,067	23,705	22,010	1.78%	-10.42%
5.	Maintenance	4,797	5,549	4,288	5,097	4,763	0.18%	-13.55%
6.	Other Operating Expenses	<u>7,727</u>	<u>7,642</u>	<u>7,917</u>	<u>8,490</u>	<u>7,135</u>	<u>2.01%</u>	<u>1.11%</u>
7.	Total Operating Expenses	36,773	48,932	40,652	49,244	43,758	-4.25%	-24.85%
8.	Depreciation & Amortization	4,459	5,267	4,640	3,863	4,688	-1.24%	-15.34%
9.	Total Expenses & Depreciation	41,232	54,199	45,292	53,107	48,446	-3.95%	-23.92%
10.	Total Operating Taxes	8,544	6,203	6,695	7,587	5,128	13.61%	37.74%
11.	Total Expenses, Depr. & Taxes	49,776	60,402	51,987	60,694	53,574	-1.82%	-17.59%
12.	Operating Income	<u>\$9,916</u>	<u>\$7,284</u>	<u>\$7,363</u>	<u>\$7,765</u>	<u>\$4,719</u>	<u>20.40%</u>	<u>36.13%</u>
13.	Net Plant Investment	<u>\$123,366</u>	<u>\$110,259</u>	<u>\$86,541</u>	<u>\$69,461</u>	<u>\$64,588</u>	<u>17.56%</u>	<u>11.89%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	61.60%	72.29%	68.50%	71.93%	75.07%	-4.82%	-14.79%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$1.63	\$1.46	\$1.01	\$1.11	16.86%	26.99%
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16.	Number of Customers Served:							
17.	Residential	50	49	48	46	46	2.11%	2.04%
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>55</u>	<u>54</u>	<u>52</u>	<u>52</u>	<u>1.87%</u>	<u>1.82%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	453	489	431	447	419	1.97%	-7.36%
24.	Commercial	314	318	288	282	252	5.65%	-1.26%
25.	Industrial	120	111	109	114	118	0.42%	8.11%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	<u>889</u>	<u>920</u>	<u>830</u>	<u>845</u>	<u>791</u>	<u>2.96%</u>	<u>-3.37%</u>
<hr/>								
28.	Estimated Overall Rate of Return	8.63%	6.84%	9.35%	<i>11.65%</i>	<i>7.85%</i>	2.40%	26.17%
29.	Estimated Return on Common Equity	9.61%	6.16%	10.19%	<i>14.20%</i>	<i>7.54%</i>	4.97%	56.01%
30.	Common Equity Ratio	54.20%	63.30%	61.43%	<i>58.68%</i>	<i>64.64%</i>	-4.31%	-14.38%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.58	2.94	4.20	<i>5.11</i>	<i>3.62</i>	-0.28%	21.77%
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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 (e) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$208,206	\$211,054	\$190,210	\$192,484	\$181,243	3.53%	-1.35%
2.	Operating Expenses:							
3.	Fuel	25,419	28,355	24,377	28,186	27,330	-1.80%	-10.35%
4.	Purchased Power	55,795	49,343	48,026	40,723	39,080	9.31%	13.08%
5.	Maintenance	13,442	12,507	13,035	12,933	12,951	0.93%	7.48%
6.	Other Operating Expenses	<u>29,931</u>	<u>30,987</u>	<u>28,863</u>	<u>25,931</u>	<u>24,516</u>	<u>5.12%</u>	<u>-3.41%</u>
7.	Total Operating Expenses	124,587	121,192	112,101	105,773	103,877	4.85%	2.80%
8.	Depreciation & Amortization	25,773	24,363	22,510	21,683	23,210	2.65%	5.79%
9.	Total Expenses & Depreciation	150,360	145,555	134,611	127,456	127,087	4.29%	3.30%
10.	Total Operating Taxes	24,668	27,806	23,851	28,064	24,104	0.58%	-11.29%
11.	Total Expenses, Depr. & Taxes	175,028	173,361	158,262	155,520	151,191	3.73%	0.96%
12.	Operating Income	<u>\$33,178</u>	<u>\$37,693</u>	<u>\$31,948</u>	<u>\$36,964</u>	<u>\$30,052</u>	<u>2.50%</u>	<u>-11.98%</u>
13.	Net Plant Investment	<u>\$444,744</u>	<u>\$437,674</u>	<u>\$403,152</u>	<u>\$398,498</u>	<u>\$397,701</u>	<u>2.83%</u>	<u>1.62%</u>
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14.	Oper. Exp. as a % of Total Revenue	59.84%	57.42%	58.84%	54.95%	57.31%	1.09%	4.21%
15.	Net Plt. Investment per \$ of Revenue	\$2.14	\$2.07	\$2.12	\$2.07	\$2.19	-0.58%	3.38%
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16.	Number of Customers Served:							
17.	Residential	87	86	85	83	81	1.80%	1.16%
18.	Commercial	13	13	13	13	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	102	101	100	98	95	1.79%	0.99%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,062	1,155	1,005	1,041	969	2.32%	-8.05%
24.	Commercial	612	643	599	595	580	1.35%	-4.82%
25.	Industrial	1,260	1,200	1,170	1,049	1,056	4.51%	5.00%
26.	Other	111	122	111	110	108	1.16%	-9.02%
27.	Total Sales	<u>3,045</u>	<u>3,120</u>	<u>2,885</u>	<u>2,795</u>	<u>2,711</u>	<u>2.95%</u>	<u>-2.40%</u>
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28.	Estimated Overall Rate of Return	7.58%	9.10%	8.74%	<u>9.51%</u>	<u>8.03%</u>	-1.43%	-16.70%
29.	Estimated Return on Common Equity	7.88%	11.12%	10.85%	<u>12.31%</u>	<u>8.94%</u>	-3.11%	-29.14%
30.	Common Equity Ratio	47.14%	45.62%	45.18%	<u>44.49%</u>	<u>44.12%</u>	1.67%	3.33%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.00	3.58	3.40	<u>3.02</u>	<u>3.38</u>	-2.79%	-16.20%
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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 (e) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	N/A	\$5,329	\$5,395	\$4,873	N/A	N/A
3.	Commercial	N/A	N/A	2,999	2,910	2,781	N/A	N/A
4.	Industrial	N/A	N/A	6,323	6,667	7,119	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	794	335	694	N/A	N/A
8.	Total Operating Revenue	N/A	N/A	15,445	15,307	15,467	N/A	N/A
9.	Cost of Gas	N/A	N/A	9,147	9,859	10,317	N/A	N/A
10.	Margin	N/A	N/A	6,298	5,448	5,150	N/A	N/A
11.	O & M Expenses	N/A	N/A	3,964	3,496	3,065	N/A	N/A
12.	Other Deductions	N/A	N/A	1,517	1,809	1,230	N/A	N/A
13.	Operating Income	N/A	N/A	\$817	\$143	\$855	N/A	N/A
14.	Net Plant Investment	N/A	N/A	\$11,464	\$10,187	\$9,537	N/A	N/A
15.	Oper. Exp. as a % of Total Revenue	N/A	N/A	84.89%	87.25%	86.52%	N/A	N/A
16.	Net Plt. Investment per \$ of Revenue	N/A	N/A	\$0.74	\$0.67	\$0.62	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	N/A	N/A	775	859	837	N/A	N/A
19.	Commercial	N/A	N/A	542	564	589	N/A	N/A
20.	Industrial	N/A	N/A	1,883	2,040	1,972	N/A	N/A
21.	Public Authorities	N/A	N/A	0	0	0	N/A	N/A
22.	Resale	N/A	N/A	0	0	0	N/A	N/A
23.	Other	N/A	N/A	721	119	77	N/A	N/A
24.	Total DTs	N/A	N/A	3,921	3,582	3,475	N/A	N/A
25.	Number of Customers:							
26.	Residential	N/A	N/A	11	10	10	N/A	N/A
27.	Commercial	N/A	N/A	2	2	2	N/A	N/A
28.	Industrial	N/A	N/A	0	0	0	N/A	N/A
29.	Public Authorities	N/A	N/A	0	0	0	N/A	N/A
30.	Resale	N/A	N/A	0	0	0	N/A	N/A
31.	Other	N/A	N/A	0	0	0	N/A	N/A
32.	Total Number of Customers	N/A	N/A	13	12	12	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	N/A	9.43%	1.34%	8.59%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	9.47%	-3.87%	4.67%	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	52.95%	69.31%	52.60%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	2.86	1.64	1.41	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 (e) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data has not been provided due to on-going changes occurring within the Company's internal operational structure.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$46,498	\$44,128	\$31,241	\$35,981	\$33,927	8.20%	5.37%	
3.	Commercial	31,136	27,013	20,678	23,698	21,517	9.88%	15.26%	
4.	Industrial	63,333	68,705	64,180	69,154	85,595	-7.25%	-7.82%	
5.	Public Authorities	2,005	2,007	1,623	2,146	2,232	-2.65%	-0.10%	
6.	Resale	22,460	26,812	18,376	21,703	21,760	0.79%	-16.23%	
7.	Other	19,501	21,026	11,239	10,733	10,729	16.11%	-7.25%	
8.	Total Operating Revenue	<u>184,933</u>	<u>189,691</u>	<u>147,317</u>	<u>163,415</u>	<u>175,760</u>	<u>1.28%</u>	<u>-2.51%</u>	
9.	Cost of Gas	112,490	122,123	90,519	108,062	122,458	-2.10%	-7.89%	
10.	Margin	72,443	67,568	56,798	55,353	53,302	7.97%	7.21%	
11.	O & M Expenses	24,750	22,356	20,726	18,929	18,552	7.47%	10.71%	
12.	Other Deductions	27,785	26,136	21,275	21,413	20,231	8.26%	6.31%	
13.	Operating Income	<u>\$19,908</u>	<u>\$19,078</u>	<u>\$14,797</u>	<u>\$15,011</u>	<u>\$14,519</u>	<u>8.21%</u>	<u>4.36%</u>	
14.	Net Plant Investment	<u>\$188,311</u>	<u>\$179,780</u>	<u>\$167,087</u>	<u>\$154,826</u>	<u>\$147,220</u>	<u>6.35%</u>	<u>4.75%</u>	
15.	Oper. Exp. as a % of Total Revenue	74.21%	76.17%	75.51%	77.71%	80.23%	-1.93%	-2.57%	
16.	Net Plt. Investment per \$ of Revenue	\$1.02	\$0.95	\$1.13	\$0.95	\$0.84	4.97%	7.37%	
17.	Gas Delivered in DTs:								
18.	Residential	5,844	6,738	5,207	5,417	5,313	2.41%	-13.27%	
19.	Commercial	5,082	5,403	4,526	4,496	4,329	4.09%	-5.94%	
20.	Industrial	14,588	19,073	20,169	18,382	23,751	-11.47%	-23.51%	
21.	Public Authorities	336	389	360	406	441	-6.57%	-13.62%	
22.	Resale	4,256	7,245	5,124	4,978	5,502	-6.22%	-41.26%	
23.	Other	24,341	15,207	14,034	13,582	7,712	33.29%	60.06%	
24.	Total DTs	<u>54,447</u>	<u>54,055</u>	<u>49,420</u>	<u>47,261</u>	<u>47,048</u>	<u>3.72%</u>	<u>0.73%</u>	
25.	Number of Customers:								
26.	Residential	91	87	84	79	74	5.31%	4.60%	
27.	Commercial	13	12	12	11	11	4.26%	8.33%	
28.	Industrial	0	1	1	1	1	-100.00%	-100.00%	
29.	Public Authorities	4	5	5	5	6	-9.64%	-20.00%	
30.	Resale	45	42	39	36	33	8.06%	7.14%	
31.	Other	0	0	0	0	0	N/A	N/A	
32.	Total Number of Customers	<u>153</u>	<u>147</u>	<u>141</u>	<u>132</u>	<u>125</u>	<u>5.18%</u>	<u>4.08%</u>	
33.	Estimated Overall Rate of Return	11.98%	10.95%	10.01%	9.26%	9.52%	5.91%	9.41%	
34.	Estimated Return on Common Equity	14.37%	12.62%	11.34%	13.60%	14.94%	-0.97%	13.87%	
35.	Common Equity Ratio	61.08%	60.10%	59.07%	70.37%	65.54%	-1.75%	1.63%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.47	4.73	4.34	4.86	4.24	6.58%	15.64%	
37.	LAST RATE CASE	Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 10-27-95							

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$193,045	\$170,672	\$133,849	\$139,956	\$130,673	10.25%	13.11%	
3.	Commercial	105,723	93,973	73,357	88,020	83,125	6.20%	12.50%	
4.	Industrial	96,719	89,354	51,503	92,486	96,770	-0.01%	8.24%	
5.	Public Authorities	3,392	2,807	2,559	3,053	3,019	2.96%	20.84%	
6.	Resale	0	2,216	3,110	4	0	N/A	-100.00%	
7.	Other	61,711	21,463	27,456	9,589	6,234	77.38%	187.52%	
8.	Total Operating Revenue	460,590	380,485	291,834	333,108	319,821	9.55%	21.05%	
9.	Cost of Gas	281,860	215,926	144,890	201,166	195,076	9.64%	30.54%	
10.	Margin	178,730	164,559	146,944	131,942	124,745	9.41%	8.61%	
11.	O & M Expenses	71,626	67,306	64,044	60,735	55,677	6.50%	6.42%	
12.	Other Deductions	60,184	54,984	45,238	39,942	38,094	12.11%	9.46%	
13.	Operating Income	446,920	442,269	337,662	331,265	330,974	10.94%	11.00%	
14.	Net Plant Investment	4455,017	4420,968	3398,541	3348,765	3317,457	9.42%	8.09%	
15.	Oper. Exp. as a % of Total Revenue	76.75%	74.44%	71.59%	78.62%	78.40%	-0.53%	3.10%	
16.	Net Plt. Investment per \$ of Revenue	\$0.99	\$1.11	\$1.37	\$1.05	\$0.99	0.00%	-10.81%	
17.	Gas Delivered in DTs:								
18.	Residential	22,933	25,480	19,879	20,867	20,317	3.07%	-10.00%	
19.	Commercial	15,405	16,643	13,073	15,648	15,550	-0.23%	-7.44%	
20.	Industrial	20,745	22,586	14,205	23,968	25,443	-4.98%	-8.15%	
21.	Public Authorities	480	505	475	544	563	-3.91%	-4.95%	
22.	Resale	0	448	1,456	1	0	N/A	-100.00%	
23.	Other	18,436	17,005	23,096	8,589	6,147	31.60%	8.42%	
24.	Total DTs	77,999	82,667	72,184	69,617	68,020	3.48%	-5.65%	
25.	Number of Customers:								
26.	Residential	297	282	269	250	234	6.14%	5.32%	
27.	Commercial	36	35	34	32	31	3.81%	2.86%	
28.	Industrial	2	2	2	1	1	18.92%	0.00%	
29.	Public Authorities	6	6	3	13	7	-3.78%	0.00%	
30.	Resale	0	0	0	0	0	N/A	N/A	
31.	Other	0	0	1	0	0	N/A	N/A	
32.	Total Number of Customers	341	325	309	296	273	5.72%	4.92%	
33.	Estimated Overall Rate of Return	10.49%	10.45%	9.90%	8.49%	9.28%	3.17%	0.38%	
34.	Estimated Return on Common Equity	12.98%	12.52%	11.83%	11.81%	12.71%	0.53%	3.67%	
35.	Common Equity Ratio	49.89%	51.85%	49.25%	53.29%	60.77%	-4.81%	-3.78%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.63	3.64	3.32	3.29	3.53	0.70%	-0.27%	
37.	LAST RATE CASE	Authorized Return on Common Equity: 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 except for data in Italics [Lines 33 - 36, Columns (e) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$180,357	\$162,375	\$134,927	\$137,277	\$126,548	9.26%	11.07%
3.	Commercial	87,137	77,756	66,246	71,389	64,942	7.63%	12.06%
4.	Industrial	37,016	37,282	20,414	31,216	69,554	-14.59%	-0.71%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	0	7,818	16,608	14,142	-100.00%	N/A
7.	Other	32,497	25,087	22,627	16,841	4,680	62.33%	29.54%
8.	Total Operating Revenue	337,007	302,500	252,032	273,331	279,866	4.75%	11.41%
9.	Cost of Gas	182,691	182,017	122,341	157,275	166,739	2.31%	12.76%
10.	Margin	154,316	140,483	129,691	116,056	113,127	8.07%	9.85%
11.	O & M Expenses	60,360	54,146	50,368	49,164	47,433	6.21%	11.48%
12.	Other Deductions	54,775	50,104	45,592	38,093	36,486	10.69%	9.32%
13.	Operating Income	<u>\$39,181</u>	<u>\$36,233</u>	<u>\$33,731</u>	<u>\$28,799</u>	<u>\$29,208</u>	7.62%	8.14%
14.	Net Plant Investment	<u>\$439,016</u>	<u>\$414,488</u>	<u>\$366,286</u>	<u>\$342,293</u>	<u>\$320,643</u>	8.17%	5.92%
15.	Oper. Exp. as a % of Total Revenue	72.12%	71.46%	68.53%	75.53%	76.53%	-1.47%	0.92%
16.	Net Plt. Investment per \$ Revenue	\$1.30	\$1.37	\$1.45	\$1.25	\$1.15	3.11%	-5.11%
17.	Gas Delivered in DTs:							
18.	Residential	19,672	22,417	17,531	18,708	18,090	2.12%	-12.25%
19.	Commercial	12,456	14,247	11,839	12,367	11,940	1.06%	-12.57%
20.	Industrial	7,709	9,251	5,230	7,125	18,558	-19.72%	-16.67%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	24,591	19,575	23,995	19,935	6,665	29.79%	25.62%
24.	Total DTs	64,428	65,490	58,595	58,135	57,253	3.00%	-1.62%
25.	Number of Customers:							
26.	Residential	263	248	246	233	222	4.33%	6.05%
27.	Commercial	39	40	29	28	27	9.63%	-2.50%
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	304	288	275	261	249	5.12%	5.56%
33.	Estimated Overall Rate of Return	10.34%	11.16%	11.11%	8.02%	8.73%	4.32%	-7.35%
34.	Estimated Return on Common Equity	12.78%	13.51%	12.72%	12.84%	11.87%	1.86%	-5.40%
35.	Common Equity Ratio	49.16%	52.64%	55.37%	56.83%	49.55%	-0.20%	-6.61%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.51	3.86	3.85	2.98	2.72	6.58%	-9.07%
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 (e) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1998 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$56,169	\$43,761	\$39,027	\$34,144	\$32,914	14.30%	28.35%
3.	Network Access	21,138	21,276	18,196	15,137	12,049	15.09%	-0.65%
4.	Long Distance Message	4,254	13,599	14,627	10,214	9,228	-17.60%	-68.72%
5.	Miscellaneous	25	5,044	4,248	3,188	2,959	-69.68%	-99.50%
6.	Uncollectibles	(76)	(1,277)	(1,532)	(316)	(379)	-33.08%	-94.05%
7.	Total Operating Revenue	<u>81,510</u>	<u>82,403</u>	<u>74,566</u>	<u>62,367</u>	<u>56,771</u>	<u>9.46%</u>	<u>-1.08%</u>
8.	Operating Expenses	40,750	36,905	33,474	26,694	23,498	14.76%	10.42%
9.	Depreciation & Amortization	13,699	16,807	11,944	11,570	11,635	4.17%	-18.49%
10.	Total Operating Taxes	10,196	11,481	11,286	9,493	8,515	4.61%	-11.19%
11.	Total Expenses, Depr. & Taxes	<u>64,645</u>	<u>65,193</u>	<u>56,704</u>	<u>47,757</u>	<u>43,648</u>	<u>10.32%</u>	<u>-0.84%</u>
12.	Other Operating (Income) & Expense	169	(171)	(176)	0	0	N/A	N/A
13.	Operating Income	<u>\$16,705</u>	<u>\$17,381</u>	<u>\$18,038</u>	<u>\$14,610</u>	<u>\$13,123</u>	<u>6.22%</u>	<u>-3.89%</u>
14.	Net Plant Investment	<u>\$136,961</u>	<u>\$131,877</u>	<u>\$130,848</u>	<u>\$103,644</u>	<u>\$102,094</u>	<u>7.62%</u>	<u>3.86%</u>
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15.	Oper. Exp. as a % of Total Revenue	49.99%	44.79%	44.89%	42.80%	41.39%	4.83%	11.61%
16.	Net Plt. Investment per \$ of Revenue	\$1.68	\$1.60	\$1.75	\$1.66	\$1.80	-1.71%	5.00%
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17.	Local Access Lines:							
18.	Residential	143	172	128	97	91	11.96%	-16.86%
19.	Business	43	38	34	22	20	21.09%	13.16%
20.	Total Local Access Lines	<u>186</u>	<u>210</u>	<u>162</u>	<u>119</u>	<u>111</u>	<u>13.78%</u>	<u>-11.43%</u>
21.	Total Access Lines:							
22.	Residential	143	172	128	97	91	11.96%	-16.86%
23.	Business	43	38	34	22	20	21.09%	13.16%
24.	Total Access Lines	<u>186</u>	<u>210</u>	<u>162</u>	<u>119</u>	<u>111</u>	<u>13.78%</u>	<u>-11.43%</u>
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25.	Estimated Overall Rate of Return	13.50%	14.30%	15.82%	14.96%	13.63%	-0.24%	-5.59%
26.	Estimated Return on Common Equity	17.19%	18.22%	21.14%	22.12%	21.05%	-4.94%	-5.65%
27.	Common Equity Ratio	61.08%	62.14%	60.59%	68.16%	66.12%	-1.96%	-1.71%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.45	7.61	7.84	10.44	8.10	-5.54%	-15.24%
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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 (e) - (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 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	\$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	N/A	N/A
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	8.87	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 (d) - (f)] which is from past Commission Surveillance Reports.
[4] For companies electing price regulation, including BellSouthTelecommunications, 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.
[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 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	485,688	456,867	433,504	392,299	368,069	7.18%	6.31%
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	422,302	381,608	360,268	349,125	305,817	8.40%	10.66%
12.	Operating Income	\$63,386	\$75,259	\$73,236	\$43,174	\$62,252	0.45%	-15.78%
13.	Net Plant Investment	\$674,875	\$688,175	\$668,337	\$662,797	\$633,204	1.61%	-1.93%
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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	1,022	970	925	902	858	4.47%	5.36%
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	1,023	972	928	906	862	4.37%	5.25%
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24.	Estimated Overall Rate of Return	11.02%	13.07%	12.80%	7.68%	11.64%	-1.36%	-15.68%
25.	Estimated Return on Common Equity	13.60%	16.38%	16.51%	7.96%	12.76%	1.63%	-16.97%
26.	Common Equity Ratio	62.23%	62.60%	66.13%	62.61%	64.76%	-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 (d) - (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 (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	\$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	N/A	-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	<u>\$13,092</u>	<u>\$18,441</u>	<u>\$14,457</u>	<u>\$1,428</u>	<u>\$13,329</u>	-0.45%	-29.01%
13.	Net Plant Investment	<u>\$194,240</u>	<u>\$189,012</u>	<u>\$179,157</u>	<u>\$168,658</u>	<u>\$162,093</u>	4.63%	2.77%
<hr/>								
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%
<hr/>								
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	6.86	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 (d) - (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.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$4,137	\$3,589	\$3,315	\$3,229	\$3,147	7.08%	15.27%
3.	Network Access	3,007	2,746	2,483	2,425	2,215	7.94%	9.50%
4.	Long Distance Message	1,129	1,615	1,914	1,779	1,715	-9.92%	-30.09%
5.	Miscellaneous	813	812	817	823	672	4.88%	0.12%
6.	Uncollectibles	(32)	(10)	(8)	(9)	(14)	22.96%	220.00%
7.	Total Operating Revenue	<u>9,054</u>	<u>8,752</u>	<u>8,521</u>	<u>8,247</u>	<u>7,735</u>	<u>4.01%</u>	<u>3.45%</u>
8.	Operating Expenses	3,750	3,743	3,592	3,428	3,347	2.88%	0.19%
9.	Depreciation & Amortization	1,994	2,069	2,247	1,459	1,519	7.04%	-3.62%
10.	Total Operating Taxes	1,094	923	926	968	955	3.46%	18.53%
11.	Total Expenses, Depr. & Taxes	<u>6,838</u>	<u>6,735</u>	<u>6,765</u>	<u>5,855</u>	<u>5,821</u>	<u>4.11%</u>	<u>1.53%</u>
12.	Operating Income	<u>\$2,216</u>	<u>\$2,017</u>	<u>\$1,756</u>	<u>\$2,392</u>	<u>\$1,914</u>	<u>3.73%</u>	<u>9.87%</u>
13.	Net Plant Investment	<u>\$17,290</u>	<u>\$17,032</u>	<u>\$17,527</u>	<u>\$17,851</u>	<u>\$18,529</u>	<u>-1.72%</u>	<u>1.51%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	41.42%	42.77%	42.15%	41.57%	43.27%	-1.09%	-3.16%
15.	Net Plt. Investment per \$ of Revenue	\$1.91	\$1.95	\$2.06	\$2.16	\$2.40	-5.55%	-2.05%
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16.	Local Access Lines:							
17.	Residential	14	14	13	13	12	3.93%	0.00%
18.	Business	3	3	3	2	3	0.00%	0.00%
19.	Total Local Access Lines	<u>17</u>	<u>17</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>3.18%</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	2	3	0.00%	0.00%
23.	Total Access Lines	<u>17</u>	<u>17</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>3.18%</u>	<u>0.00%</u>
<hr/>								
24.	Estimated Overall Rate of Return	13.29%	12.90%	10.35%	11.82%	11.65%	3.35%	3.02%
25.	Estimated Return on Common Equity	17.88%	19.15%	13.04%	10.79%	12.33%	9.74%	-6.63%
26.	Common Equity Ratio	53.34%	50.03%	47.42%	50.90%	47.79%	2.78%	6.62%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.90	5.14	3.51	3.18	3.20	11.24%	-4.67%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 12.70% Equity Ratio: 44.95% Date of Order: 2-26-91						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 73% of total North Carolina revenue, i.e., intrastate and interstate revenue.

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

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

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$26,619	\$22,298	\$20,172	\$17,171	\$15,658	14.19%	19.38%
3.	Network Access	4,076	3,799	3,554	3,042	2,799	9.85%	7.29%
4.	Long Distance Message	10,330	5,737	5,062	7,070	6,031	14.40%	80.06%
5.	Miscellaneous	6,305	5,027	4,599	4,459	4,452	9.09%	25.42%
6.	Uncollectibles	(154)	(197)	(43)	(303)	(429)	-22.60%	-21.83%
7.	Total Operating Revenue	<u>47,176</u>	<u>36,664</u>	<u>33,344</u>	<u>31,439</u>	<u>28,511</u>	<u>13.42%</u>	<u>28.67%</u>
8.	Operating Expenses	27,338	17,632	15,037	14,274	12,534	21.53%	55.05%
9.	Depreciation & Amortization	7,516	9,669	11,468	7,200	6,922	2.08%	-22.27%
10.	Total Operating Taxes	<u>5,724</u>	<u>4,470</u>	<u>3,424</u>	<u>4,664</u>	<u>4,162</u>	<u>8.29%</u>	<u>28.05%</u>
11.	Total Expenses, Depr. & Taxes	<u>40,578</u>	<u>31,771</u>	<u>29,929</u>	<u>26,138</u>	<u>23,618</u>	<u>14.49%</u>	<u>27.72%</u>
12.	Operating Income	<u>\$6,598</u>	<u>\$4,893</u>	<u>\$3,415</u>	<u>\$5,301</u>	<u>\$4,893</u>	<u>7.76%</u>	<u>34.85%</u>
13.	Net Plant Investment	<u>\$55,800</u>	<u>\$46,466</u>	<u>\$44,133</u>	<u>\$43,357</u>	<u>\$46,548</u>	<u>4.64%</u>	<u>20.09%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	57.95%	48.09%	45.10%	45.40%	43.96%	7.15%	20.50%
15.	Net Plt. Investment per \$ of Revenue	\$1.18	\$1.27	\$1.32	\$1.38	\$1.63	-7.76%	-7.09%
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16.	Local Access Lines:							
17.	Residential	78	75	72	69	68	3.49%	4.00%
18.	Business	22	20	18	16	15	10.05%	10.00%
19.	Total Local Access Lines	<u>100</u>	<u>95</u>	<u>90</u>	<u>85</u>	<u>83</u>	<u>4.77%</u>	<u>5.26%</u>
20.	Total Access Lines:							
21.	Residential	78	75	72	69	68	3.49%	4.00%
22.	Business	22	20	18	16	15	10.05%	10.00%
23.	Total Access Lines	<u>100</u>	<u>95</u>	<u>90</u>	<u>85</u>	<u>83</u>	<u>4.77%</u>	<u>5.26%</u>
<hr/>								
24.	Estimated Overall Rate of Return	15.89%	8.41%	10.61%	11.60%	12.46%	6.27%	88.94%
25.	Estimated Return on Common Equity	17.07%	8.72%	11.08%	16.65%	14.59%	4.00%	95.76%
26.	Common Equity Ratio	88.60%	86.93%	83.21%	82.59%	87.60%	0.28%	1.92%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	43.88	21.76	14.93	24.93	24.15	16.10%	101.65%
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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 (e) - (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)	N/A	-40.55%
7.	Total Operating Revenue	183,723	165,747	156,032	157,401	153,560	4.58%	10.85%
8.	Operating Expenses	86,905	82,367	83,900	67,166	70,994	5.19%	5.51%
9.	Depreciation & Amortization	80,916	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	136,785	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	\$355,006	\$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%	49.89%	53.77%	42.87%	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	164	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	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$9,193	\$6,966	\$6,052	\$5,414	\$4,978	16.57%	31.97%
3.	Network Access	3,023	9,897	9,654	8,327	8,538	-22.86%	-69.46%
4.	Long Distance Message	649	1,653	1,718	2,114	2,648	-29.64%	-60.74%
5.	Miscellaneous	2,753	3,109	2,957	2,618	3,185	-3.58%	-11.45%
6.	Uncollectibles	(135)	(92)	(106)	(66)	(96)	8.90%	46.74%
7.	Total Operating Revenue	15,483	21,533	20,275	18,407	19,253	-5.30%	-28.10%
8.	Operating Expenses	8,672	11,824	11,108	10,388	10,796	-5.33%	-26.66%
9.	Depreciation & Amortization	2,892	3,223	2,922	2,701	2,585	2.85%	-10.27%
10.	Total Operating Taxes	2,796	2,495	2,426	2,298	2,440	3.46%	12.06%
11.	Total Expenses, Depr. & Taxes	14,360	17,542	16,456	15,387	15,821	-2.39%	-18.14%
12.	Operating Income	<u>\$1,123</u>	<u>\$3,991</u>	<u>\$3,819</u>	<u>\$3,020</u>	<u>\$3,432</u>	<u>-24.37%</u>	<u>-71.86%</u>
13.	Net Plant Investment	<u>\$31,350</u>	<u>\$39,649</u>	<u>\$36,696</u>	<u>\$32,885</u>	<u>\$31,503</u>	<u>-0.12%</u>	<u>-20.93%</u>
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14.	Oper. Exp. as a % of Total Revenue	56.01%	54.91%	54.79%	56.44%	56.07%	-0.03%	2.00%
15.	Net Plt. Investment per \$ of Revenue	\$2.02	\$1.84	\$1.81	\$1.79	\$1.64	5.35%	9.78%
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16.	Local Access Lines:							
17.	Residential	23	22	21	21	20	3.56%	4.55%
18.	Business	9	8	8	7	6	10.67%	12.50%
19.	Total Local Access Lines	32	30	29	28	26	5.33%	6.67%
20.	Total Access Lines:							
21.	Residential	23	22	21	21	20	3.56%	4.55%
22.	Business	9	8	8	7	6	10.67%	12.50%
23.	Total Access Lines	32	30	29	28	26	5.33%	6.67%
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24.	Estimated Overall Rate of Return	4.75%	12.91%	12.85%	10.00%	11.83%	-20.06%	-63.21%
25.	Estimated Return on Common Equity	3.90%	14.13%	13.94%	11.69%	14.74%	-28.28%	-72.40%
26.	Common Equity Ratio	77.71%	79.75%	82.02%	92.08%	89.43%	-3.45%	-2.56%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	9.12	12.86	15.19	19.26	26.24	-23.22%	-29.08%
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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 (e) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,982	\$1,779	\$1,632	\$1,581	\$1,262	11.95%	11.41%
3.	Network Access	2,885	2,567	2,488	2,569	2,961	-0.65%	12.39%
4.	Long Distance Message	605	608	521	407	349	14.74%	-0.49%
5.	Miscellaneous	179	171	195	117	145	5.41%	4.68%
6.	Uncollectibles	(68)	(46)	(35)	(27)	(16)	43.58%	47.83%
7.	Total Operating Revenue	<u>5,583</u>	<u>5,079</u>	<u>4,801</u>	<u>4,647</u>	<u>4,701</u>	<u>4.39%</u>	<u>9.92%</u>
8.	Operating Expenses	3,750	3,435	3,450	2,997	2,492	10.76%	9.17%
9.	Depreciation & Amortization	798	568	928	866	551	9.70%	40.49%
10.	Total Operating Taxes	403	193	(76)	244	619	N/A	108.81%
11.	Total Expenses, Depr. & Taxes	<u>4,951</u>	<u>4,196</u>	<u>4,302</u>	<u>4,107</u>	<u>3,662</u>	<u>7.83%</u>	<u>17.99%</u>
12.	Operating Income	<u>\$632</u>	<u>\$883</u>	<u>\$499</u>	<u>\$540</u>	<u>\$1,039</u>	<u>-11.69%</u>	<u>-28.43%</u>
13.	Net Plant Investment	<u>\$6,814</u>	<u>\$6,227</u>	<u>\$6,142</u>	<u>\$5,520</u>	<u>\$5,726</u>	<u>4.45%</u>	<u>9.43%</u>
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14.	Oper. Exp. as a % of Total Revenue	67.17%	67.63%	71.86%	64.49%	53.01%	6.10%	-0.68%
15.	Net Plt. Investment per \$ of Revenue	\$1.22	\$1.23	\$1.28	\$1.19	\$1.22	0.00%	-0.81%
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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	<u>9</u>	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>6.48%</u>	<u>12.50%</u>
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	<u>9</u>	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>6.48%</u>	<u>12.50%</u>
<hr/>								
24.	Estimated Overall Rate of Return	9.95%	14.31%	8.08%	9.78%	18.06%	-13.85%	-30.47%
25.	Estimated Return on Common Equity	14.12%	24.42%	10.53%	13.80%	30.17%	-17.29%	-42.18%
26.	Common Equity Ratio	48.34%	44.99%	42.58%	47.76%	49.61%	-0.65%	7.45%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.48	4.62	1.32	4.32	9.03	-16.07%	-3.03%
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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 (e) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1997 (b)	June 1996 (c)	June 1995 (d)	June 1994 (e)	June 1993 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$25,550	\$19,669	\$17,714	\$16,363	\$13,698	16.86%	29.90%
3.	Network Access	27,873	26,737	25,897	23,002	23,151	4.75%	4.25%
4.	Long Distance Message	2,355	4,593	5,365	5,636	6,518	-22.47%	-48.73%
5.	Miscellaneous	6,088	5,855	5,704	4,934	5,157	4.24%	3.98%
6.	Uncollectibles	(508)	(432)	(406)	(429)	(437)	3.84%	17.59%
7.	Total Operating Revenue	61,358	56,422	54,274	49,506	48,087	6.28%	8.75%
8.	Operating Expenses	26,087	26,515	25,096	24,625	26,322	-0.22%	-1.61%
9.	Depreciation & Amortization	10,710	12,404	9,699	7,176	8,185	6.95%	-13.66%
10.	Total Operating Taxes	10,553	7,574	8,423	6,826	5,385	18.32%	39.33%
11.	Total Expenses, Depr. & Taxes	47,350	46,493	43,218	38,627	39,892	4.38%	1.84%
12.	Other Operating (Income) & Expense	43	(532)	435	1,001	(136)	N/A	N/A
13.	Operating Income	\$13,965	\$10,461	\$10,621	\$9,878	\$8,331	13.79%	33.50%
14.	Net Plant Investment	\$85,923	\$83,596	\$75,469	\$72,521	\$69,803	5.33%	2.78%
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15.	Oper. Exp. as a % of Total Revenue	42.52%	46.99%	46.24%	49.74%	54.74%	-6.12%	-9.53%
16.	Net Plt. Investment per \$ of Revenue	\$1.40	\$1.48	\$1.39	\$1.46	\$1.45	-0.89%	-5.48%
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17.	Local Access Lines:							
18.	Residential	77	73	71	69	67	3.54%	5.48%
19.	Business	36	33	31	28	27	7.46%	9.09%
20.	Total Local Access Lines	113	106	102	97	94	4.71%	6.60%
21.	Total Access Lines:							
22.	Residential	77	73	71	69	67	3.54%	5.48%
23.	Business	36	33	31	29	28	6.48%	9.09%
24.	Total Access Lines	113	106	102	98	95	4.43%	6.60%
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25.	Estimated Overall Rate of Return	17.86%	14.44%	16.13%	13.12%	13.85%	6.56%	23.68%
26.	Estimated Return on Common Equity	18.51%	15.10%	16.97%	12.71%	12.98%	9.32%	22.58%
27.	Common Equity Ratio	94.50%	93.00%	91.90%	94.13%	88.82%	1.62%	1.61%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	112.84	68.80	65.30	32.40	20.95	52.34%	64.01%
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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 (e) - (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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