

"Quarterly Review"

Selected Financial and Operational Data:

Re:

Electric Companies

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

Natural Gas Local Distribution Companies

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

Telecommunications Companies

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

■ *Quarter Ending June 30, 1995* ■

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Part I

Introduction

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

The *Quarterly Review* has been designed and is structured so as to provide, in a clear and concise format, relevant and useful financial and operational information pertaining to 19 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, four natural gas local distribution companies, and 11 telecommunications companies. The primary focus of this report is one of a jurisdictional financial nature. However, albeit limited, certain jurisdictional operational information is also included.

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

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

A Specific Objective

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

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

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

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

The Key Financial Ratios

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

The Return on Common Equity

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

The Common Equity Capitalization Ratio

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

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

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

The Pre-tax Interest Coverage Ratio

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

The Overall Rate of Return

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

The Propriety of The Methodology

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

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

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

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

A Final Note

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

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

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 19 Selected Companies For The Twelve Months Ended June 30, 1995 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios***

- ▣ ***Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By Public Utilities Fortnightly During The Period July 1994 Through January 1996***

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

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

(Twelve Months Ended June 30, 1995)

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	10.79%	8.89%	49.37%	3.73
2.	Duke Power Company	11.56%	9.54%	51.82%	4.70
3.	Nantahala Power and Light Company	10.19%	9.35%	61.43%	4.20
4.	North Carolina Power	9.82%	8.39%	45.16%	3.21
<i>Natural Gas Local Distribution Companies</i>					
5.	North Carolina Gas Service, Division of NUI	9.47%	9.43%	52.95%	2.66
6.	North Carolina Natural Gas Corporation	11.34%	10.01%	59.07%	4.34
7.	Piedmont Natural Gas Company, Inc.	11.83%	9.90%	49.25%	3.32
8.	Public Service Company of North Carolina, Inc.	12.72%	11.11%	55.37%	3.85
<i>Telecommunications Companies</i>					
9.	ALLTEL Carolina, Inc.	21.14%	15.82%	60.59%	7.84
10.	BellSouth Telecommunications, Inc.	15.06%	11.86%	59.49%	6.00
11.	Carolina Telephone and Telegraph Company	15.36%	12.38%	62.19%	6.47
12.	Central Telephone Company	11.95%	10.83%	66.19%	5.28
13.	Citizens Telephone Company	13.04%	10.35%	47.42%	3.51
14.	Concord Telephone Company	11.08%	10.61%	83.21%	14.93
15.	GTE of North Carolina	14.07%	11.48%	57.71%	5.46
16.	GTE South, Inc.	6.79%	7.28%	57.71%	3.03
17.	<i>GTE South, Inc. and GTE of North Carolina - aggregated</i>	8.97%	8.54%	57.71%	3.76
18.	Lexington Telephone Company	13.94%	12.85%	82.02%	15.19
19.	MEBTEL Communications	10.53%	8.08%	42.58%	1.32
20.	North State Telephone Company	16.97%	16.13%	91.90%	65.30

NOTES: [1] Information presented is on a North Carolina jurisdictional basis except for North State Telephone Company, Lexington Telephone Company, and MEBTEL Communications which are presented on a total company basis.

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

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

(Twelve Months Ended June 30, 1995)

NOTES - continued

NOTES: [2] Standard and Poor's 1994 annual "Global Sector Review" reflects the following benchmark-ratio ranges for total debt capitalization ratios and pre-tax interest coverage ratios for electric utilities and natural gas local distribution companies; telecommunications utilities are not included in that publication:

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

[3] Selected financial market indicators from "Moody's Credit Perspectives", Volume 89, No. 7, February 12, 1996 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed 3-Month CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill (b)	10-Year Note (c)	30-Year Bond (d)		
		%	%	%		
1.	February 8, 1996	4.79	5.65	6.14	5.15	7.16
2.	Month of January 1996	5.01	5.63	6.05	5.40	7.10
3.	Month of December 1995	5.14	5.70	6.06	5.64	7.11
4.	Past 12 Months:					
5.	Average	5.46	6.45	6.78	5.89	7.75
6.	Low	4.80	5.51	5.94	5.15	7.00
7.	High	5.89	7.84	7.92	6.26	8.79

Part II

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

Line No.	Rating (a)	2/8/96 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Jan. 1996 (e)	Dec. 1995 (f)
1.	Aaa	6.99	7.00	6.82	6.92	6.94
2.	Aa	7.09	7.07	6.92	7.02	7.03
3.	A	7.27	7.29	7.14	7.22	7.23

**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, 1995)

NOTES - continued

NOTES: [3] Selected financial market indicators from "Moody's Credit Perspectives", Volume 89, No. 7, February 12, 1996 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of February 12, 1996:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Detroit Edison Company	\$100 Million	39 Years	5.93%	5.93%	A3
2.	Pacific Bell	\$250 Million	10 Years	5.88%	5.92%	Aa3
3.	El Paso Electric Company	\$286 Million	15 Years	9.40%	9.40%	Ba3
4.	El Paso Electric Company	\$236 Million	10 Years	8.90%	8.90%	Ba3
5.	El Paso Electric Company	\$150 Million	5 Years	7.75%	7.75%	Ba3
6.	El Paso Electric Company	\$150 Million	7 Years	8.25%	8.25%	Ba3
7.	El Paso Electric Company	\$125 Million	3 Years	7.25%	7.25%	Ba3

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

(Statement Is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction-Service) (a)	Authorized Returns		Date Of	
		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Electric Companies					
1.	Iowa-Illinois Gas & Electric Co. (IA) (E)	11.25%	9.33%	2/25/94	7/01/94
2.	Consumers Power Co. (MI) (E)	11.75%	N/A	5/10/94	7/01/94
3.	San Diego Gas & Electric Co. (CA) (E)	10.85%	9.03%	4/20/94	7/15/94
4.	Green Mountain Power Corp. (VT) (E)	10.50%	N/A	5/13/94	8/01/94
5.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	8/01/94
6.	Texas Utilities Electric Co. (TX) (E)	11.35%	9.98%	4/20/94	9/01/94
7.	Montana Power Co. (MT) (E)	11.00%	9.09%	4/28/94	9/01/94
8.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	10/15/94
9.	St. Joseph Light & Power Co. (MO) (E)	N/A	N/A	6/03/94	10/15/94
10.	Arizona Public Service Co. (AZ) (E)	N/A	7.35%	6/01/94	11/01/94
11.	Maui Electric Co., Ltd. (HI) (E)	12.75%	10.19%	8/05/94	11/01/94
12.	Empire District Electric Co. (MD) (E)	N/A	N/A	8/02/94	11/15/94
13.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	12/01/94
14.	UGI Utilities, Inc. (PA) (E)	10.58%	9.56%	7/27/94	12/01/94
15.	Potomac Edison Co. (MD) (E)	N/A	N/A	9/20/94	12/01/94
16.	Sierra Pacific Power Co. (NV) (E)	N/A	N/A	10/12/94	1/15/95
17.	Central Vermont Public Service Corp. (VT) (E)	10.00%	9.03%	10/31/94	2/01/95
18.	Potomac Edison Co. (VA) (E)	11.20%	9.51%	11/18/94	2/15/95
19.	Public Service Co. of New Mexico (NM) (E)	11.06%	N/A	11/28/94	2/15/95
20.	Wisconsin Public Service Corp. (WI) (E)	11.50%	10.91%	12/23/94	2/15/95
21.	Potomac Edison Co. (VA) (E)	11.20%	9.51%	11/18/94	3/01/95
22.	Commonwealth Edison Co. (IL) (E)	12.28%	9.87%	1/09/95	4/01/95
23.	Wisconsin Power & Light Co. (WI) (E)	11.50%	9.46%	12/08/94	4/15/95
24.	Madison Gas & Electric Co. (WI) (E)	11.70%	9.76%	12/08/94	4/15/95
25.	Gulf States Utilities Co. (LA) (E)	10.95%	N/A	12/29/94	5/01/95
26.	Idaho Power Co. (ID) (E)	11.00%	9.20%	1/31/95	5/01/95
27.	Potomac Edison Co. (WV) (E)	10.85%	N/A	3/17/95	5/01/95
28.	Monongahela Power Co. (WV) (E)	10.85%	N/A	3/17/95	5/01/95
29.	Hawaii Electric Light Co., Inc. (HI) (E)	12.60%	9.87%	2/10/95	5/15/95
30.	PSI Energy, Inc. (IN) (E)	11.90%	N/A	2/17/95	5/15/95

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		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Electric Companies - continued					
31.	Ohio Power Co. (OH) (E)	N/A	10.06%	3/23/95	5/15/95
Natural Gas Local Distribution Companies					
32.	Hope Gas, Inc. (WV) (G)	10.55%	N/A	3/30/94	7/15/94
33.	Illinois Power Co. (IL) (G)	11.24%	9.29%	4/06/94	7/15/94
34.	Roanoke Gas Co. (VA) (G)	11.00%	9.97%	N/A	8/01/94
35.	Montana Power Co. (MT) (G)	11.00%	9.49%	4/28/94	9/01/94
36.	Greeley Gas Co. (CO) (G)	11.25%	10.67%	6/08/94	9/01/94
37.	Commonwealth Gas Services, Inc. (VA) (G)	10.60%	N/A	6/22/94	10/15/94
38.	Laclede Gas Co. (MO) (G)	N/A	N/A	8/22/94	10/15/94
39.	Citizens Utilities Co. (AZ) (G)	10.50%	N/A	6/01/94	11/01/94
40.	Southwest Gas Corp. (AZ) (G)	N/A	N/A	7/07/94	11/01/94
41.	National Fuel Gas Distribution Corp. (NY) (G)	10.70%	9.17%	7/19/94	11/15/94
42.	Washington Gas Light Co. (DC) (G)	11.50%	9.72%	8/01/94	11/15/94
43.	Peoples Natural Gas Co. (PA) (G)	11.94%	9.81%	7/21/94	12/01/94
44.	Rocky Mountain Natural Gas (CO) (G)	11.25%	9.89%	8/10/94	12/01/94
45.	Columbia Gas of Ohio, Inc. (OH) (G)	11.3%-12.3%	10.0%-10.5%	9/29/94	12/01/94
46.	Public Service Co. of North Carolina, Inc. (NC) (G)	11.87%	10.51%	10/07/94	1/01/95
47.	Nashville Gas Co. (TN) (G)	12.01%	10.22%	10/20/94	1/01/95
48.	Sierra Pacific Power Co. (NV) (G)	N/A	N/A	10/12/94	1/15/95
49.	Piedmont Natural Gas Co. (NC) (G)	N/A	10.15%	10/19/94	1/15/95
50.	Brooklyn Union Gas Co. (NY) (G)	11.00%	8.99%	10/28/94	1/15/95
51.	Consolidated Edison Co. of New York, Inc. (NY) (G)	10.90%	N/A	10/12/94	2/01/95
52.	East Ohio Gas Co. (OH) (G)	N/A	10.67%	11/03/94	2/01/95
53.	Nashville Gas Co. (TN) (G)	N/A	10.22%	10/20/94	3/01/95
54.	Columbia Gas of Kentucky, Inc (KY) (G)	N/A	N/A	11/01/94	3/01/95
55.	United Cities Gas Co. (VA) (G)	11.20%	10.26%	11/18/94	3/01/95
56.	Montana-Dakota Utilities Co. (ND) (G)	N/A	N/A	11/09/94	3/15/95
57.	Northwestern Public Service Co. (SD) (G)	11.25%	9.09%	11/10/94	3/15/95

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Line No.	Company (Jurisdiction-Service) (a)	Authorized Returns		Date Of	
		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Natural Gas Local Distribution Companies - continued					
58.	Montana-Dakota Utilities Co. (SD) (G)	11.50%	10.15%	12/06/94	3/15/95
59.	United Cities Gas Co. (SC) (G)	11.75%	10.73%	1/10/95	3/15/95
60.	Washington Gas Light Co. (MD) (G)	11.50%	9.79%	10/18/94	4/01/95
61.	Columbia Gas of Maryland, Inc. (MD) (G)	1.00%	8.96%	10/31/94	4/01/95
62.	Central Illinois Light Co. (IL) (G)	11.82%	9.24%	2/12/94	4/01/95
63.	Wisconsin Power & Light Co. (WI) (G)	11.50%	9.46%	12/08/94	4/15/95
64.	Madison Gas & Electric Co. (WI) (G)	11.70%	9.76%	12/08/94	4/15/95
65.	Arkansas Louisiana Gas Co. (AR) (G)	N/A	N/A	3/15/95	5/15/95
Telecommunications Companies					
66.	Vista Telephone Co. of Iowa (IA) (T)	10.90%	9.91%	2/11/94	7/01/94
67.	Central Telephone Co. of Illinois (IL) (T)	12.10%	10.42%	5/04/94	9/01/94
68.	United Telephone Co. of Texas (TX) (T)	N/A	N/A	7/05/94	9/01/94
69.	U S WEST Communications, Inc. (IA) (T)	10.80%	9.81%	6/17/94	10/15/94
70.	Illinois Bell Telephone Co. (IL) (T)	11.36%	9.64%	10/11/94	1/01/95
Water Companies					
71.	Sierra Pacific Power Co. (NV) (W)	N/A	N/A	10/12/94	1/15/95
72.	New Jersey-American Water Co. (NJ) (W)	11.50%	9.41%	11/21/94	2/15/95
73.	Lincoln Water Co. (IL) (W)	11.90%	10.45%	1/05/95	4/01/95

NOTE : N/A denotes that information is not available

Part III

Overviews of Selected Financial and Operational Data By Utility:

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

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

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

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$1,971,763	\$2,017,706	\$1,932,932	\$1,851,475	\$1,807,734	2.20%	-2.28%
2.	Operating Expenses:							
3.	Fuel	352,793	346,279	312,765	305,950	304,932	3.71%	1.88%
4.	Purchased Power	258,076	270,492	220,697	197,716	177,155	9.86%	-4.59%
5.	Maintenance	137,092	149,440	192,958	139,111	150,261	-2.27%	-8.26%
6.	Other Operating Expenses	<u>380,283</u>	<u>364,148</u>	<u>313,743</u>	<u>310,204</u>	<u>300,498</u>	6.06%	4.43%
7.	Total Operating Expenses	1,128,244	1,130,359	1,040,163	952,981	932,846	4.87%	-0.19%
8.	Depreciation & Amortization	<u>269,961</u>	<u>297,918</u>	<u>299,763</u>	<u>281,009</u>	<u>283,089</u>	-1.18%	-9.38%
9.	Total Expenses & Depreciation	1,398,205	1,428,277	1,339,926	1,233,990	1,215,935	3.55%	-2.11%
10.	Total Operating Taxes	<u>250,466</u>	<u>247,458</u>	<u>239,244</u>	<u>240,505</u>	<u>211,874</u>	4.27%	1.22%
11.	Total Expenses, Depr. & Taxes	<u>1,648,671</u>	<u>1,675,735</u>	<u>1,579,170</u>	<u>1,474,495</u>	<u>1,427,809</u>	3.66%	-1.62%
12.	Operating Income	<u>\$323,092</u>	<u>\$341,971</u>	<u>\$353,762</u>	<u>\$376,980</u>	<u>\$379,925</u>	-3.97%	-5.52%
13.	Net Plant Investment	<u>\$4,158,944</u>	<u>\$4,021,696</u>	<u>\$4,049,912</u>	<u>\$4,063,176</u>	<u>\$4,151,577</u>	0.04%	3.41%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	57.22%	56.02%	53.81%	51.47%	51.60%	2.62%	2.14%
15.	Net Plt. Investment per \$ of Revenue	\$2.11	\$1.99	\$2.10	\$2.19	\$2.30	-2.13%	6.03%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	788	756	752	727	713	0.22%	4.23%
18.	Commercial	133	135	126	121	119	2.82%	-1.48%
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>927</u>	<u>897</u>	<u>884</u>	<u>854</u>	<u>838</u>	2.56%	3.34%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	9,560	9,817	9,226	8,807	8,547	2.84%	-2.62%
24.	Commercial	7,520	7,381	7,040	6,730	6,571	3.43%	1.88%
25.	Industrial	11,061	10,735	10,043	9,815	9,568	3.69%	3.04%
26.	Other	2,326	1,493	1,425	1,365	1,270	16.33%	55.79%
27.	Total Sales	<u>30,467</u>	<u>29,426</u>	<u>27,734</u>	<u>26,717</u>	<u>25,956</u>	4.09%	3.54%
<hr/>								
28.	Estimated Overall Rate of Return	8.89%	9.62%	9.72%	10.19%	10.19%	-3.35%	-7.59%
29.	Estimated Return on Common Equity	10.79%	12.25%	12.25%	12.70%	12.51%	-3.63%	-11.92%
30.	Common Equity Ratio	49.37%	48.95%	47.08%	45.38%	44.03%	2.90%	0.86%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.73	3.84	3.52	3.39	3.13	4.48%	-2.86%
<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 69% of total company electric utility revenue
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$2,679,510	\$2,709,879	\$2,587,864	\$2,484,524	\$2,328,169	3.58%	-1.12%
2.	Operating Expenses:							
3.	Fuel	423,806	444,513	408,164	397,699	390,996	2.03%	-4.66%
4.	Purchased Power	300,359	309,070	303,570	328,825	292,370	0.68%	-2.82%
5.	Maintenance	281,657	252,469	253,002	253,522	242,526	3.81%	11.56%
6.	Other Operating Expenses	501,663	485,391	429,289	422,782	379,847	7.20%	3.35%
7.	Total Operating Expenses	1,507,485	1,491,443	1,394,025	1,402,828	1,305,739	3.66%	1.08%
8.	Depreciation & Amortization	294,390	305,851	330,344	308,672	272,344	1.97%	-3.75%
9.	Total Expenses & Depreciation	1,801,875	1,797,294	1,724,369	1,711,500	1,578,083	3.37%	0.25%
10.	Total Operating Taxes	400,306	422,279	379,099	333,709	321,892	5.60%	-5.20%
11.	Total Expenses, Depr. & Taxes	2,202,181	2,219,573	2,103,468	2,045,209	1,899,975	3.76%	-0.78%
12.	Operating Income	\$477,329	\$490,306	\$484,396	\$439,315	\$428,194	2.75%	-2.65%
13.	Net Plant Investment	\$5,761,193	\$5,604,451	\$5,650,098	\$5,412,866	\$5,093,415	3.13%	2.80%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	56.26%	55.04%	53.87%	56.46%	56.08%	0.08%	2.22%
15.	Net Plt. Investment per \$ of Revenue	\$2.15	\$2.07	\$2.18	\$2.18	\$2.19	-0.46%	3.86%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	1,149	1,125	1,103	1,084	1,070	1.80%	2.13%
18.	Commercial	179	174	169	165	166	1.90%	2.87%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	6	6	6	6	6	0.00%	0.00%
21.	Total Number of Customers	1,341	1,312	1,285	1,262	1,249	1.79%	2.21%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	14,120	14,821	13,872	13,432	13,157	1.78%	-4.73%
24.	Commercial	13,829	13,568	12,786	12,342	11,950	3.72%	1.92%
25.	Industrial	17,541	16,979	16,255	15,762	15,193	3.66%	3.31%
26.	Other	194	189	183	177	169	3.51%	2.65%
27.	Total Sales	45,684	45,557	43,096	41,713	40,469	3.08%	0.28%
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28.	Estimated Overall Rate of Return	9.54%	9.99%	9.85%	9.20%	10.42%	-2.18%	-4.50%
29.	Estimated Return on Common Equity	11.56%	12.57%	11.91%	10.21%	12.54%	-2.01%	-8.04%
30.	Common Equity Ratio	51.82%	51.47%	50.50%	50.38%	49.83%	0.98%	0.68%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.70	5.92	4.50	3.88	4.25	2.55%	-20.61%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 12.50%		Equity Ratio: 49.82%		Date of Order: 11-12-91		

Notes: [1] North Carolina retail jurisdictional revenue equates to 63% of total company electric utility revenue.

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

[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$59,350	\$68,459	\$58,293	\$54,927	\$34,175	14.80%	-13.31%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	5,380	11,952	9,850	114	(6,106)	N/A	-54.99%
4.	Purchased Power - Regular	23,067	23,705	22,010	29,706	19,312	4.54%	-2.69%
5.	Maintenance	4,288	5,097	4,763	4,415	3,821	2.92%	-15.87%
6.	Other Operating Expenses	7,917	8,490	7,135	6,798	6,348	5.68%	-6.75%
7.	Total Operating Expenses	40,652	49,244	43,758	41,033	23,375	14.84%	-17.45%
8.	Depreciation & Amortization	4,640	3,863	4,688	4,295	3,837	4.87%	20.11%
9.	Total Expenses & Depreciation	45,292	53,107	48,446	45,328	27,212	13.58%	-14.72%
10.	Total Operating Taxes	6,695	7,587	5,128	5,197	3,556	17.14%	-11.76%
11.	Total Expenses, Depr. & Taxes	51,987	60,694	53,574	50,525	30,768	14.01%	-14.35%
12.	Operating Income	\$7,363	\$7,765	\$4,719	\$4,402	\$3,407	21.25%	-5.18%
13.	Net Plant Investment	\$86,541	\$69,461	\$64,588	\$52,866	\$48,801	15.40%	24.59%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	68.50%	71.93%	75.07%	74.70%	68.40%	0.04%	-4.77%
15.	Net Plt. Investment per \$ of Revenue	\$1.46	\$1.01	\$1.11	\$0.96	\$1.43	0.52%	44.55%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	48	46	46	45	44	2.20%	4.35%
18.	Commercial	6	6	6	6	5	4.66%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	0	0	0	0	0	N/A	N/A
21.	Total Number of Customers	54	52	52	51	49	2.46%	3.85%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	431	447	419	411	378	3.33%	-3.58%
24.	Commercial	288	282	252	245	237	4.99%	2.13%
25.	Industrial	109	114	118	114	111	-0.45%	-4.39%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	830	845	791	772	728	3.33%	-1.78%
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28.	Estimated Overall Rate of Return	9.35%	11.65%	7.85%	9.23%	7.76%	4.77%	-19.74%
29.	Estimated Return on Common Equity	10.19%	14.20%	7.54%	9.25%	7.42%	6.55%	-28.24%
30.	Common Equity Ratio	61.43%	58.68%	64.64%	73.32%	80.95%	-6.67%	4.69%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.20	5.11	3.62	5.51	5.45	-6.31%	-17.81%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 12.10%		Equity Ratio: 56.11%		Date of Order: 6-18-93		

Notes: [1] North Carolina retail jurisdictional revenue equates to 95% of total company electric utility revenue.

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

[3] Source of Data: NCUC ES-1 Reports except for data in Italics [Lines 28 - 31, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$190,210	\$192,484	\$181,243	\$168,658	\$149,381	6.23%	-1.18%
2.	Operating Expenses:							
3.	Fuel	24,377	26,186	27,330	25,288	25,097	-0.73%	-6.91%
4.	Purchased Power	46,026	40,723	39,080	27,298	21,946	20.34%	13.02%
5.	Maintenance	13,035	12,933	12,951	15,238	14,833	-3.18%	0.79%
6.	Other Operating Expenses	<u>28,663</u>	<u>25,931</u>	<u>24,516</u>	<u>24,766</u>	<u>21,525</u>	7.42%	10.54%
7.	Total Operating Expenses	112,101	105,773	103,877	92,590	83,401	7.67%	5.98%
8.	Depreciation & Amortization	22,510	21,683	23,210	21,568	20,825	1.96%	3.81%
9.	Total Expenses & Depreciation	134,611	127,456	127,087	114,158	104,226	6.60%	5.61%
10.	Total Operating Taxes	23,651	28,064	24,104	22,110	15,215	11.66%	-15.72%
11.	Total Expenses, Depr. & Taxes	158,262	155,520	151,191	136,268	119,441	7.29%	1.76%
12.	Operating Income	<u>\$31,948</u>	<u>\$36,964</u>	<u>\$30,052</u>	<u>\$32,390</u>	<u>\$29,940</u>	1.64%	-13.57%
13.	Net Plant Investment	<u>\$403,152</u>	<u>\$398,498</u>	<u>\$397,701</u>	<u>\$379,072</u>	<u>\$363,978</u>	2.59%	1.17%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	58.94%	54.95%	57.31%	54.90%	55.83%	1.36%	7.26%
15.	Net Plt. Investment per \$ of Revenue	\$2.12	\$2.07	\$2.19	\$2.25	\$2.44	-3.45%	2.42%
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16.	Number of Customers Served:							
17.	Residential	85	83	81	80	79	1.85%	2.41%
18.	Commercial	13	13	12	12	12	2.02%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	100	98	95	94	93	1.83%	2.04%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,005	1,041	969	933	908	2.57%	-3.46%
24.	Commercial	599	595	580	558	540	2.63%	0.67%
25.	Industrial	1,170	1,049	1,056	977	920	6.19%	11.53%
26.	Other	111	110	106	99	95	3.97%	0.91%
27.	Total Sales	2,885	2,795	2,711	2,567	2,463	4.03%	3.22%
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28.	Estimated Overall Rate of Return	8.39%	9.73%	8.26%	8.98%	8.58%	-0.56%	-13.77%
29.	Estimated Return on Common Equity	9.82%	12.85%	9.67%	10.34%	8.79%	2.81%	-23.58%
30.	Common Equity Ratio	45.16%	44.73%	43.82%	43.60%	41.19%	2.33%	0.96%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.21	3.84	3.19	3.07	2.30	8.69%	-16.41%
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32.	LAST RATE CASE	Authorized Return on Common Equity: 11.80%		Equity Ratio: 44.82%		Date of Order: 2-26-93		

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate		
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)	
1.	Operating Revenue:								
2.	Residential	\$5,329	\$5,395	\$4,873	\$4,592	\$3,656	9.88%	-1.22%	
3.	Commercial	2,999	2,910	2,781	2,589	1,640	16.29%	3.06%	
4.	Industrial	6,323	6,667	7,119	5,055	5,540	3.36%	-5.16%	
5.	Public Authorities	0	0	0	0	0	N/A	N/A	
6.	Resale	0	0	0	0	0	N/A	N/A	
7.	Other	794	335	694	789	455	14.93%	137.01%	
8.	Total Operating Revenue	15,445	15,307	15,467	13,025	11,291	8.15%	0.90%	
9.	Cost of Gas	9,147	9,859	10,317	8,307	7,922	3.66%	-7.22%	
10.	Margin	6,298	5,448	5,150	4,718	3,369	16.93%	15.60%	
11.	O & M Expenses	3,964	3,496	3,065	2,917	2,572	11.42%	13.39%	
12.	Other Deductions	1,517	1,809	1,230	1,167	627	24.72%	-16.14%	
13.	Operating Income	\$817	\$143	\$855	\$634	\$170	48.06%	471.33%	
14.	Net Plant Investment	\$11,464	\$10,187	\$9,537	\$9,066	\$7,086	12.78%	12.54%	
15.	Oper. Exp. as a % of Total Revenue	84.89%	87.25%	86.52%	86.17%	92.94%	-2.24%	-2.70%	
16.	Net Plt. Investment per \$ of Revenue	\$0.74	\$0.67	\$0.62	\$0.70	\$0.63	4.11%	10.45%	
17.	Gas Delivered in DTs:								
18.	Residential	775	859	837	742	658	4.18%	-9.78%	
19.	Commercial	542	564	589	511	355	11.16%	-3.90%	
20.	Industrial	1,883	2,040	1,972	1,836	1,611	3.98%	-7.70%	
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	721	119	77	216	50	94.87%	505.88%	
24.	Total DTs	3,921	3,582	3,475	3,305	2,674	10.04%	9.46%	
25.	Number of Customers:								
26.	Residential	10,832	10,451	10,310	10,002	9,584	3.11%	3.65%	
27.	Commercial	1,706	1,658	1,694	1,706	1,606	1.52%	2.90%	
28.	Industrial	26	26	26	25	51	-15.50%	0.00%	
29.	Public Authorities	0	0	0	0	0	N/A	N/A	
30.	Resale	0	0	0	0	0	N/A	N/A	
31.	Other	7	0	2	1	0	N/A	N/A	
32.	Total Number of Customers	12,571	12,135	12,032	11,734	11,241	2.84%	3.59%	
33.	Estimated Overall Rate of Return	9.43%	1.34%	8.59%	6.89%	2.17%	44.38%	603.73%	
34.	Estimated Return on Common Equity	9.47%	-3.87%	4.67%	19.78%	-8.21%	N/A	N/A	
35.	Common Equity Ratio	52.95%	69.31%	52.60%	57.56%	57.26%	-1.94%	-23.60%	
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	2.66	1.64	1.41	2.20	0.09	133.16%	62.20%	
37.	LAST RATE CASE	Authorized Return on Common Equity: 11.40%					Equity Ratio: 47.57%	Date of Order: 9-20-95	

- Notes: [1] North Carolina retail jurisdictional revenue equates to 54% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports except for data in Italics [Lines 33 - 36, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$31,241	\$35,981	\$33,927	\$24,150	\$21,845	9.36%	-13.17%
3.	Commercial	20,678	23,698	21,517	16,502	15,957	6.69%	-12.74%
4.	Industrial	64,160	69,154	85,595	59,845	58,491	2.34%	-7.22%
5.	Public Authorities	1,623	2,146	2,232	2,560	3,644	-18.31%	-24.37%
6.	Resale	18,376	21,703	21,760	17,495	10,388	15.33%	-15.33%
7.	Other	<u>11,239</u>	<u>10,733</u>	<u>10,729</u>	<u>20,945</u>	<u>14,547</u>	-6.25%	4.71%
8.	Total Operating Revenue	<u>147,317</u>	<u>163,415</u>	<u>175,760</u>	<u>141,497</u>	<u>124,872</u>	4.22%	-9.85%
9.	Cost of Gas	90,519	108,062	122,458	92,532	84,097	1.86%	-16.23%
10.	Margin	56,798	55,353	53,302	48,965	40,775	8.64%	2.61%
11.	O & M Expenses	20,726	18,929	18,552	17,160	16,339	6.13%	9.49%
12.	Other Deductions	21,275	21,413	20,231	17,550	13,793	11.44%	-0.64%
13.	Operating Income	<u>\$14,797</u>	<u>\$15,011</u>	<u>\$14,519</u>	<u>\$14,255</u>	<u>\$10,643</u>	<u>8.59%</u>	<u>-1.43%</u>
14.	Net Plant Investment	<u>\$167,087</u>	<u>\$154,826</u>	<u>\$147,220</u>	<u>\$130,319</u>	<u>\$115,866</u>	<u>9.58%</u>	<u>7.92%</u>
15.	Oper. Exp. as a % of Total Revenue	75.51%	77.71%	80.23%	77.52%	80.43%	-1.57%	-2.83%
16.	Net Plt. Investment per \$ of Revenue	\$1.13	\$0.95	\$0.84	\$0.92	\$0.93	4.99%	18.95%
17.	Gas Delivered in DTs:							
18.	Residential	5,207	5,417	5,313	4,667	3,802	8.18%	-3.88%
19.	Commercial	4,526	4,496	4,329	3,983	3,467	6.89%	0.67%
20.	Industrial	20,169	18,382	23,751	21,192	16,980	4.40%	9.72%
21.	Public Authorities	360	406	441	631	780	-17.58%	-11.33%
22.	Resale	5,124	4,978	5,502	6,070	3,094	13.44%	2.93%
23.	Other	<u>14,034</u>	<u>13,582</u>	<u>7,712</u>	<u>8,357</u>	<u>15,128</u>	<u>-1.86%</u>	<u>3.33%</u>
24.	Total DTs	<u>49,420</u>	<u>47,261</u>	<u>47,048</u>	<u>44,900</u>	<u>43,251</u>	<u>3.39%</u>	<u>4.57%</u>
25.	Number of Customers:							
26.	Residential	83,687	78,756	74,395	69,729	63,947	6.96%	6.26%
27.	Commercial	11,687	11,175	10,834	10,493	9,910	4.21%	4.58%
28.	Industrial	417	390	387	403	372	2.90%	6.92%
29.	Public Authorities	4,981	5,378	5,530	6,042	6,043	-4.72%	-7.38%
30.	Resale	38,928	36,423	33,234	31,251	29,438	7.24%	6.88%
31.	Other	23	40	35	12	44	-14.97%	-42.50%
32.	Total Number of Customers	<u>139,723</u>	<u>132,162</u>	<u>124,415</u>	<u>117,930</u>	<u>109,754</u>	<u>6.22%</u>	<u>5.72%</u>
33.	Estimated Overall Rate of Return	10.01%	<i>9.26%</i>	<i>9.52%</i>	<i>10.56%</i>	<i>8.74%</i>	3.45%	8.10%
34.	Estimated Return on Common Equity	11.34%	<i>13.60%</i>	<i>14.94%</i>	<i>17.60%</i>	<i>12.89%</i>	-3.15%	-16.62%
35.	Common Equity Ratio	59.07%	<i>70.37%</i>	<i>65.54%</i>	<i>55.76%</i>	<i>65.64%</i>	-2.60%	-16.06%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.34	<i>4.88</i>	<i>4.24</i>	<i>3.58</i>	<i>2.70</i>	12.60%	-10.70%
37.	LAST RATE CASE	Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 10-27-95						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$133,849	\$139,956	\$130,673	\$103,705	\$87,803	11.12%	-4.36%
3.	Commercial	73,357	88,020	83,125	63,025	57,231	6.40%	-16.66%
4.	Industrial	51,503	92,486	96,770	67,572	60,352	-3.89%	-44.31%
5.	Public Authorities	2,559	3,053	3,019	2,753	2,668	-1.04%	-16.18%
6.	Resale	3,110	4	0	0	0	N/A	N/A
7.	Other	27,456	9,589	6,234	8,872	10,731	26.47%	186.33%
8.	Total Operating Revenue	291,834	333,108	319,821	245,927	218,785	7.47%	-12.39%
9.	Cost of Gas	144,890	201,166	195,076	132,481	127,461	3.26%	-27.97%
10.	Margin	146,944	131,942	124,745	113,446	91,324	12.63%	11.37%
11.	O & M Expenses	64,044	60,735	55,677	52,038	46,082	8.58%	5.45%
12.	Other Deductions	45,238	39,942	38,094	32,090	24,894	16.11%	13.26%
13.	Operating Income	\$37,662	\$31,265	\$30,974	\$29,318	\$20,348	16.64%	20.46%
14.	Net Plant Investment	\$398,541	\$348,765	\$317,457	\$289,530	\$257,962	11.49%	14.27%
15.	Oper. Exp. as a % of Total Revenue	71.59%	78.62%	78.40%	75.03%	79.32%	-2.53%	-8.94%
16.	Net Plt. Investment per \$ of Revenue	\$1.37	\$1.05	\$0.99	\$1.18	\$1.18	3.80%	30.48%
17.	Gas Delivered in DTs:							
18.	Residential	19,879	20,867	20,317	17,493	15,099	7.12%	-4.73%
19.	Commercial	13,073	15,648	15,550	13,767	12,299	1.54%	-16.46%
20.	Industrial	14,205	23,968	25,443	21,976	17,682	-5.33%	-40.73%
21.	Public Authorities	475	544	563	580	562	-4.12%	-12.68%
22.	Resale	1,456	1	0	0	0	N/A	N/A
23.	Other	23,096	8,589	6,147	10,107	12,101	17.54%	168.90%
24.	Total DTs	72,184	69,617	68,020	63,923	57,743	5.74%	3.69%
25.	Number of Customers:							
26.	Residential	268,852	250,143	234,567	222,286	203,016	7.27%	7.48%
27.	Commercial	34,183	32,261	31,118	29,893	27,900	5.21%	5.96%
28.	Industrial	2,304	1,429	1,409	1,382	1,371	13.86%	61.23%
29.	Public Authorities	3,146	12,878	6,588	7,201	7,754	-20.19%	-75.57%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	501	239	208	226	255	18.39%	109.62%
32.	Total Number of Customers	308,986	296,950	273,890	260,988	240,296	6.49%	4.05%
33.	Estimated Overall Rate of Return	9.90%	8.49%	9.26%	9.72%	7.51%	7.15%	16.61%
34.	Estimated Return on Common Equity	11.83%	11.81%	12.71%	13.01%	7.57%	11.81%	0.17%
35.	Common Equity Ratio	49.25%	53.29%	60.77%	57.66%	60.43%	-4.99%	-7.58%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.32	3.29	3.53	3.26	2.11	12.00%	0.91%
37.	LAST RATE CASE	Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 2-10-95						

Notes: [1] North Carolina retail jurisdictional revenue equates to 57% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports except for data in Italics [Lines 33 - 36, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$134,927	\$137,277	\$126,548	\$108,090	\$85,866	11.96%	-1.71%
3.	Commercial	66,246	71,389	64,942	54,667	40,050	13.41%	-7.20%
4.	Industrial	20,414	31,216	69,554	51,196	50,314	-20.19%	-34.60%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	7,818	16,608	14,142	13,809	6,887	3.22%	-52.93%
7.	Other	22,627	16,841	4,680	6,723	8,994	25.94%	34.36%
8.	Total Operating Revenue	<u>252,032</u>	<u>273,331</u>	<u>279,866</u>	<u>234,485</u>	<u>192,111</u>	7.02%	-7.79%
9.	Cost of Gas	122,341	157,275	166,739	125,248	103,120	4.37%	-22.21%
10.	Margin	129,691	116,056	113,127	109,237	88,991	9.87%	11.75%
11.	O & M Expenses	50,368	49,164	47,433	41,542	38,065	7.25%	2.45%
12.	Other Deductions	45,592	38,093	36,486	35,954	27,842	13.12%	19.69%
13.	Operating Income	<u>\$33,731</u>	<u>\$28,799</u>	<u>\$29,208</u>	<u>\$31,741</u>	<u>\$23,084</u>	9.95%	17.13%
14.	Net Plant Investment	<u>\$366,286</u>	<u>\$342,293</u>	<u>\$320,643</u>	<u>\$299,872</u>	<u>\$285,101</u>	6.46%	7.01%
15.	Oper. Exp. as a % of Total Revenue	68.53%	75.53%	76.53%	71.13%	73.49%	-1.73%	-9.27%
16.	Net Plt. Investment per \$ Revenue	\$1.45	\$1.25	\$1.15	\$1.28	\$1.48	-0.51%	16.00%
17.	Gas Delivered in DTs:							
18.	Residential	17,531	18,708	18,090	16,012	13,775	6.21%	-6.29%
19.	Commercial	11,839	12,367	11,940	10,839	8,443	8.82%	-4.27%
20.	Industrial	5,230	7,125	18,558	15,752	15,188	-23.40%	-26.60%
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	23,995	19,935	8,665	12,446	12,748	17.13%	20.37%
24.	Total DTs	<u>58,595</u>	<u>58,135</u>	<u>57,253</u>	<u>55,049</u>	<u>50,154</u>	3.97%	0.79%
25.	Number of Customers:							
26.	Residential	245,510	233,063	222,446	213,573	203,397	4.82%	5.34%
27.	Commercial	29,371	27,858	26,690	26,195	24,919	4.20%	5.43%
28.	Industrial	131	126	114	104	194	-9.35%	3.97%
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	470	412	400	405	505	-1.78%	14.08%
32.	Total Number of Customers	<u>275,482</u>	<u>261,459</u>	<u>249,650</u>	<u>240,277</u>	<u>229,015</u>	4.73%	5.36%
33.	Estimated Overall Rate of Return	11.11%	8.02%	8.73%	10.17%	7.77%	9.35%	38.53%
34.	Estimated Return on Common Equity	12.72%	12.84%	11.87%	15.50%	9.36%	7.97%	-0.93%
35.	Common Equity Ratio	55.37%	56.83%	49.55%	46.78%	49.79%	2.69%	-2.57%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.85	2.98	2.72	3.12	2.16	15.55%	29.19%
37.	LAST RATE CASE	Authorized Return on Common Equity: 11.87% Equity Ratio: 50.00% Date of Order: 1-26-95						

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

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$20,780	\$17,490	\$16,578	\$15,785	\$15,175	8.18%	18.81%
3.	Network Access	10,128	8,372	6,622	4,778	4,595	21.85%	20.97%
4.	Long Distance Message	8,745	5,305	4,758	4,523	4,411	18.66%	64.84%
5.	Miscellaneous	2,551	1,638	1,519	1,389	1,275	18.93%	55.74%
6.	Uncollectibles	(825)	(158)	(318)	(96)	(117)	62.95%	422.15%
7.	Total Operating Revenue	<u>41,379</u>	<u>32,647</u>	<u>29,159</u>	<u>26,379</u>	<u>25,339</u>	13.04%	26.75%
8.	Operating Expenses	18,998	14,084	12,022	11,559	10,900	14.90%	34.89%
9.	Depreciation & Amortization	5,989	5,897	5,500	4,358	5,170	3.74%	1.56%
10.	Total Operating Taxes	6,335	4,935	4,610	3,890	3,328	17.46%	28.37%
11.	Total Expenses, Depr. & Taxes	<u>31,322</u>	<u>24,916</u>	<u>22,132</u>	<u>19,807</u>	<u>19,398</u>	12.73%	25.71%
12.	Other Operating (Income) & Expense	(176)	0	0	0	0	N/A	N/A
13.	Operating Income	<u>\$10,233</u>	<u>\$7,731</u>	<u>\$7,027</u>	<u>\$6,572</u>	<u>\$5,941</u>	<u>14.56%</u>	<u>32.36%</u>
14.	Net Plant Investment	<u>\$130,848</u>	<u>\$103,644</u>	<u>\$102,094</u>	<u>\$99,587</u>	<u>\$98,948</u>	<u>7.24%</u>	<u>26.25%</u>
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15.	Oper. Exp. as a % of Total Revenue	45.91%	43.14%	41.23%	43.82%	43.02%	1.64%	6.42%
16.	Net Plt. Investment per \$ of Revenue	\$3.16	\$3.17	\$3.50	\$3.78	\$3.90	-5.12%	-0.32%
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17.	Local Access Lines:							
18.	Residential	128	97	91	87	84	11.10%	31.96%
19.	Business	34	22	20	19	18	17.23%	54.55%
20.	Total Local Access Lines	<u>162</u>	<u>119</u>	<u>111</u>	<u>106</u>	<u>102</u>	<u>12.26%</u>	<u>36.13%</u>
21.	Total Access Lines:							
22.	Residential	128	97	91	87	84	11.10%	31.96%
23.	Business	34	22	20	19	18	17.23%	54.55%
24.	Total Access Lines	<u>162</u>	<u>119</u>	<u>111</u>	<u>106</u>	<u>102</u>	<u>12.26%</u>	<u>36.13%</u>
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25.	Estimated Overall Rate of Return	15.82%	14.96%	13.63%	13.61%	13.28%	4.47%	5.75%
26.	Estimated Return on Common Equity	21.14%	22.12%	21.05%	23.48%	25.75%	-4.81%	-4.43%
27.	Common Equity Ratio	60.59%	68.16%	66.12%	62.94%	54.64%	2.62%	-11.11%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.84	10.44	8.10	6.53	5.24	10.60%	-24.90%
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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 80% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$659,673	\$619,675	\$578,637	\$535,653	\$509,185	6.69%	6.45%
3.	Network Access	159,461	161,612	139,577	139,318	133,148	4.61%	-1.33%
4.	Long Distance Message	113,483	135,640	141,117	140,126	147,179	-6.29%	-16.34%
5.	Miscellaneous	87,563	83,894	81,373	81,242	81,271	1.88%	4.37%
6.	Uncollectibles	(6,662)	(6,598)	(8,976)	(5,287)	(13,967)	-16.90%	0.97%
7.	Total Operating Revenue	1,013,518	994,223	931,728	891,052	856,816	4.29%	1.94%
8.	Operating Expenses	479,315	451,466	439,437	423,377	408,555	4.07%	6.17%
9.	Depreciation & Amortization	237,253	231,265	212,674	190,282	177,815	7.48%	2.59%
10.	Total Operating Taxes	118,976	125,110	106,152	98,357	95,909	5.54%	-4.90%
11.	Total Expenses, Depr. & Taxes	835,544	807,841	758,263	712,016	682,279	5.20%	3.43%
12.	Other Operating (Income) & Expense	(577)	(2)	81	(89)	(262)	21.82%	N/A
13.	Operating Income	\$178,551	\$186,384	\$173,384	\$179,125	\$174,799	0.53%	-4.20%
14.	Net Plant Investment	\$1,802,107	\$1,743,718	\$1,713,713	\$1,697,429	\$1,676,281	1.83%	3.35%
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15.	Oper. Exp. as a % of Total Revenue	47.29%	45.41%	47.16%	47.51%	47.68%	-0.21%	4.14%
16.	Net Plt. Investment per \$ of Revenue	\$1.78	\$1.75	\$1.84	\$1.90	\$1.96	-2.38%	1.71%
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17.	Local Access Lines:							
18.	Residential	1,370	1,314	1,270	1,228	1,193	3.52%	4.26%
19.	Business	516	467	435	420	403	6.37%	10.49%
20.	Total Local Access Lines	1,886	1,781	1,705	1,648	1,596	4.26%	5.90%
21.	Total Access Lines:							
22.	Residential	1,370	1,314	1,270	1,228	1,193	3.52%	4.26%
23.	Business	524	477	449	442	429	5.13%	9.85%
24.	Total Access Lines	1,894	1,791	1,719	1,670	1,622	3.95%	5.75%
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25.	Estimated Overall Rate of Return	11.86%	10.87%	10.19%	10.96%	10.15%	3.97%	9.11%
26.	Estimated Return on Common Equity	15.06%	18.01%	14.98%	17.10%	15.25%	-0.31%	-16.38%
27.	Common Equity Ratio	59.49%	66.62%	63.95%	64.28%	64.84%	-2.13%	-10.70%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.00	6.95	5.73	5.90	5.26	3.35%	-13.67%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 15.00% Equity Ratio: 54.80% Date of Order: 11-9-84						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 76% of total North Carolina revenue, i.e., intrastate and interstate revenue
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual	Annual
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$243,866	\$226,921	\$209,159	\$194,843	\$181,284	7.70%	7.47%
3.	Network Access	84,370	78,639	68,242	62,708	60,885	8.50%	7.29%
4.	Long Distance Message	73,062	72,303	67,254	66,073	62,669	3.91%	1.05%
5.	Miscellaneous	45,029	39,777	37,378	36,077	33,404	7.75%	13.20%
6.	Uncollectibles	(2,559)	(2,302)	(1,855)	(2,065)	(1,565)	13.08%	11.16%
7.	Total Operating Revenue	<u>443,768</u>	<u>415,338</u>	<u>380,178</u>	<u>357,636</u>	<u>336,677</u>	7.15%	6.85%
8.	Operating Expenses	222,312	214,191	231,683	182,999	167,877	7.27%	3.79%
9.	Depreciation & Amortization	100,546	84,611	85,711	68,310	72,618	8.48%	18.83%
10.	Total Operating Taxes	49,201	46,618	23,267	41,363	34,974	8.91%	5.54%
11.	Total Expenses, Depr. & Taxes	<u>372,059</u>	<u>345,420</u>	<u>340,661</u>	<u>292,672</u>	<u>275,469</u>	7.80%	7.71%
12.	Operating Income	<u>\$71,709</u>	<u>\$69,918</u>	<u>\$39,517</u>	<u>\$64,964</u>	<u>\$61,208</u>	4.04%	2.56%
13.	Net Plant Investment	<u>\$680,560</u>	<u>\$674,676</u>	<u>\$645,687</u>	<u>\$608,841</u>	<u>\$591,648</u>	3.56%	0.87%
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14.	Oper. Exp. as a % of Total Revenue	50.10%	51.57%	60.94%	51.17%	49.86%	0.12%	-2.86%
15.	Net Plt. Investment per \$ of Revenue	\$1.53	\$1.62	\$1.70	\$1.70	\$1.76	-3.35%	-5.59%
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16.	Local Access Lines:							
17.	Residential	753	723	693	668	647	3.87%	4.15%
18.	Business	201	202	185	173	161	5.70%	-0.50%
19.	Total Local Access Lines	<u>954</u>	<u>925</u>	<u>878</u>	<u>841</u>	<u>808</u>	4.24%	3.14%
20.	Total Access Lines:							
21.	Residential	753	723	693	668	647	3.87%	4.15%
22.	Business	204	205	189	178	166	5.29%	-0.49%
23.	Total Access Lines	<u>957</u>	<u>928</u>	<u>882</u>	<u>846</u>	<u>813</u>	4.16%	3.13%
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24.	Estimated Overall Rate of Return	12.38%	11.66%	6.97%	11.05%	11.45%	1.97%	6.17%
25.	Estimated Return on Common Equity	15.36%	18.83%	9.27%	18.28%	18.34%	-4.34%	-18.43%
26.	Common Equity Ratio	62.19%	64.42%	64.36%	66.87%	64.33%	-0.84%	-3.46%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.47	7.22	3.84	6.95	6.18	1.15%	-10.39%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 15.25% Equity Ratio: 48.40%					Date of Order: 3-30-83	

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$56,801	\$53,513	\$49,881	\$46,394	\$44,568	6.25%	6.14%
3.	Network Access	19,096	24,582	28,601	10,760	11,368	13.85%	-22.32%
4.	Long Distance Message	24,114	11,443	(369)	19,219	18,523	6.82%	110.73%
5.	Miscellaneous	8,445	7,108	7,239	7,240	6,706	5.93%	18.81%
6.	Uncollectibles	100	(1,319)	(621)	(517)	(408)	N/A	N/A
7.	Total Operating Revenue	108,556	95,327	84,731	83,096	80,757	7.68%	13.88%
8.	Operating Expenses	70,733	60,605	64,576	49,758	45,251	11.81%	16.71%
9.	Depreciation & Amortization	13,338	12,928	11,745	12,723	12,386	1.87%	3.17%
10.	Total Operating Taxes	9,484	11,646	2,135	8,302	8,209	3.68%	-18.56%
11.	Total Expenses, Depr. & Taxes	93,555	85,179	78,456	70,783	65,846	9.18%	9.83%
12.	Operating Income	\$15,001	\$10,148	\$6,275	\$12,313	\$14,911	0.15%	47.82%
13.	Net Plant Investment	\$185,700	\$170,945	\$354,443	\$158,201	\$158,870	3.98%	8.63%
14.	Oper. Exp. as a % of Total Revenue	65.16%	63.58%	76.21%	59.88%	56.03%	3.84%	2.49%
15.	Net Plt. Investment per \$ of Revenue	\$1.71	\$1.79	\$4.18	\$1.90	\$1.97	-3.43%	-4.61%
16.	Local Access Lines:							
17.	Residential	177	171	166	163	159	2.72%	3.51%
18.	Business	49	51	49	45	43	3.32%	-3.92%
19.	Total Local Access Lines	226	222	215	208	202	2.85%	1.80%
20.	Total Access Lines:							
21.	Residential	177	171	166	163	159	2.72%	3.51%
22.	Business	50	55	51	47	45	2.67%	-9.09%
23.	Total Access Lines	227	226	217	210	204	2.71%	0.44%
24.	Estimated Overall Rate of Return	10.83%	7.22%	2.21%	9.38%	9.90%	2.27%	50.00%
25.	Estimated Return on Common Equity	11.95%	13.67%	2.77%	15.23%	17.59%	-9.21%	-12.58%
26.	Common Equity Ratio	66.19%	91.73%	65.18%	65.74%	64.57%	0.62%	-27.84%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.28	9.64	2.02	6.48	6.46	-4.92%	-44.65%
28.	LAST RATE CASE	Authorized Return on Common Equity: 15.50% Equity Ratio: 48.30%					Date of Order: 6-22-83	

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,315	\$3,229	\$3,147	\$3,197	\$2,726	5.01%	2.66%
3.	Network Access	2,483	2,425	2,215	2,265	1,140	21.48%	2.39%
4.	Long Distance Message	1,914	1,779	1,715	1,894	1,714	2.80%	7.59%
5.	Miscellaneous	817	823	672	756	646	6.05%	-0.73%
6.	Uncollectibles	(8)	(9)	(14)	(17)	(8)	0.00%	-11.11%
7.	Total Operating Revenue	<u>8,521</u>	<u>8,247</u>	<u>7,735</u>	<u>8,095</u>	<u>6,218</u>	8.20%	3.32%
8.	Operating Expenses	3,592	3,428	3,347	3,217	3,457	0.96%	4.78%
9.	Depreciation & Amortization	2,247	1,459	1,519	1,540	1,307	14.51%	54.01%
10.	Total Operating Taxes	<u>926</u>	<u>968</u>	<u>955</u>	<u>1,072</u>	<u>444</u>	20.17%	-4.34%
11.	Total Expenses, Depr. & Taxes	<u>6,765</u>	<u>5,855</u>	<u>5,821</u>	<u>5,829</u>	<u>5,208</u>	6.76%	15.54%
12.	Operating Income	<u>\$1,756</u>	<u>\$2,392</u>	<u>\$1,914</u>	<u>\$2,266</u>	<u>\$1,010</u>	14.83%	-26.59%
13.	Net Plant Investment	<u>\$17,527</u>	<u>\$17,851</u>	<u>\$18,529</u>	<u>\$18,285</u>	<u>\$18,240</u>	-0.99%	-1.82%
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14.	Oper. Exp. as a % of Total Revenue	42.15%	41.57%	43.27%	39.74%	55.60%	-6.69%	1.40%
15.	Net Plt. Investment per \$ of Revenue	\$2.06	\$2.16	\$2.40	\$2.26	\$2.93	-8.43%	-4.63%
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16.	Local Access Lines:							
17.	Residential	13	13	12	12	12	2.02%	0.00%
18.	Business	3	2	3	2	2	10.67%	50.00%
19.	Total Local Access Lines	<u>16</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>	3.39%	6.67%
20.	Total Access Lines:							
21.	Residential	13	13	12	12	12	2.02%	0.00%
22.	Business	3	2	3	2	2	10.67%	50.00%
23.	Total Access Lines	<u>16</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>	3.39%	6.67%
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24.	Estimated Overall Rate of Return	10.35%	11.82%	11.65%	10.44%	7.78%	7.40%	-12.44%
25.	Estimated Return on Common Equity	13.04%	10.79%	12.33%	11.53%	7.97%	13.10%	20.85%
26.	Common Equity Ratio	47.42%	50.90%	47.79%	44.03%	48.79%	0.33%	-6.84%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.51	3.18	3.20	2.96	2.31	11.03%	10.38%
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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 70% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$20,172	\$17,171	\$15,658	\$14,334	\$13,306	10.96%	17.48%
3.	Network Access	3,554	3,042	2,799	2,814	2,442	9.84%	16.83%
4.	Long Distance Message	5,062	7,070	6,031	6,711	6,026	-4.26%	-28.40%
5.	Miscellaneous	4,599	4,459	4,452	4,224	4,078	3.05%	3.14%
6.	Uncollectibles	(43)	(303)	(429)	(223)	(243)	-35.14%	-85.81%
7.	Total Operating Revenue	<u>33,344</u>	<u>31,439</u>	<u>28,511</u>	<u>27,860</u>	<u>25,609</u>	6.82%	6.06%
8.	Operating Expenses	15,037	14,274	12,534	12,626	10,895	8.39%	5.35%
9.	Depreciation & Amortization	11,468	7,200	6,922	4,869	4,472	26.55%	59.28%
10.	Total Operating Taxes	3,424	4,664	4,162	4,497	4,359	-5.86%	-26.59%
11.	Total Expenses, Depr. & Taxes	<u>29,929</u>	<u>26,138</u>	<u>23,618</u>	<u>21,992</u>	<u>19,726</u>	10.98%	14.50%
12.	Operating Income	<u>\$3,415</u>	<u>\$5,301</u>	<u>\$4,893</u>	<u>\$5,868</u>	<u>\$5,883</u>	-12.71%	-35.58%
13.	Net Plant Investment	<u>\$44,133</u>	<u>\$43,357</u>	<u>\$46,548</u>	<u>\$46,882</u>	<u>\$46,652</u>	-1.38%	1.79%
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14.	Oper. Exp. as a % of Total Revenue	45.10%	45.40%	43.96%	45.32%	42.54%	1.47%	-0.66%
15.	Net Plt. Investment per \$ of Revenue	\$1.32	\$1.38	\$1.63	\$1.68	\$1.82	-7.72%	-4.35%
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16.	Local Access Lines:							
17.	Residential	72	69	68	66	64	2.99%	4.35%
18.	Business	18	16	15	14	14	6.48%	12.50%
19.	Total Local Access Lines	<u>90</u>	<u>85</u>	<u>83</u>	<u>80</u>	<u>78</u>	3.64%	5.88%
20.	Total Access Lines:							
21.	Residential	72	69	68	66	64	2.99%	4.35%
22.	Business	18	16	15	14	14	6.48%	12.50%
23.	Total Access Lines	<u>90</u>	<u>85</u>	<u>83</u>	<u>80</u>	<u>78</u>	3.64%	5.88%
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24.	Estimated Overall Rate of Return	10.61%	11.60%	12.46%	12.68%	12.45%	-3.92%	-8.53%
25.	Estimated Return on Common Equity	11.08%	16.65%	14.59%	15.73%	21.78%	-15.55%	-33.45%
26.	Common Equity Ratio	83.21%	82.59%	87.60%	86.51%	83.71%	-0.15%	0.75%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	14.93	24.93	24.15	21.29	26.40	-13.28%	-40.11%
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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 73% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports

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

Line No.	Item (a)	12 Months Ended					Annual Growth Four Year (g)	Annual Rate Current Year (h)
		June 1996 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)		
1.	Operating Revenue:							
2.	Basic Local Service	\$25,985	\$29,513	\$28,053	\$26,688	\$25,540	0.43%	-11.95%
3.	Network Access	19,116	27,403	28,229	17,437	11,072	14.63%	-30.24%
4.	Long Distance Message	10,697	3,813	1,170	11,597	13,511	-5.67%	180.54%
5.	Miscellaneous	2,077	2,024	2,267	3,628	3,062	-9.25%	2.62%
6.	Uncollectibles	(1,003)	(901)	(346)	(264)	(293)	36.02%	11.32%
7.	Total Operating Revenue	<u>56,872</u>	<u>61,852</u>	<u>59,373</u>	<u>59,086</u>	<u>52,892</u>	1.83%	-8.05%
8.	Operating Expenses	28,061	24,591	23,201	26,728	24,524	3.43%	14.11%
9.	Depreciation & Amortization	11,070	10,228	10,603	12,421	10,037	2.48%	8.23%
10.	Total Operating Taxes	<u>8,138</u>	<u>9,825</u>	<u>9,033</u>	<u>7,012</u>	<u>5,780</u>	8.93%	-17.17%
11.	Total Expenses, Depr. & Taxes	<u>47,269</u>	<u>44,644</u>	<u>42,837</u>	<u>46,161</u>	<u>40,341</u>	4.04%	5.88%
12.	Other Operating (Income) & Expense	8	14	0	0	0	N/A	N/A
13.	Operating Income	<u>\$9,595</u>	<u>\$17,194</u>	<u>\$16,536</u>	<u>\$12,925</u>	<u>\$12,551</u>	-6.49%	-44.20%
14.	Net Plant Investment	<u>\$101,918</u>	<u>\$99,795</u>	<u>\$99,748</u>	<u>\$101,429</u>	<u>\$101,590</u>	0.08%	2.13%
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15.	Oper. Exp. as a % of Total Revenue	49.34%	39.76%	39.08%	45.24%	46.37%	1.57%	24.10%
16.	Net Plt. Investment per \$ of Revenue	\$1.79	\$1.61	\$1.68	\$1.72	\$1.92	-1.72%	11.07%
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17.	Local Access Lines:							
18.	Residential	91	87	84	81	78	3.93%	4.60%
19.	Business	18	18	16	14	13	8.48%	0.00%
20.	Total Local Access Lines	<u>109</u>	<u>105</u>	<u>100</u>	<u>95</u>	<u>91</u>	<u>4.62%</u>	<u>3.81%</u>
21.	Total Access Lines:							
22.	Residential	91	87	84	81	78	3.93%	4.60%
23.	Business	20	19	17	14	13	11.37%	5.26%
24.	Total Access Lines	<u>111</u>	<u>106</u>	<u>101</u>	<u>95</u>	<u>91</u>	<u>5.09%</u>	<u>4.72%</u>
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25.	Estimated Overall Rate of Return	11.48%	16.85%	16.60%	11.93%	11.89%	-0.87%	-31.87%
26.	Estimated Return on Common Equity	14.07%	17.95%	29.87%	23.12%	20.80%	-9.31%	-21.62%
27.	Common Equity Ratio	57.71%	96.05%	67.44%	61.93%	60.97%	-1.36%	-39.28%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.46	6.61	7.32	6.24	6.31	0.70%	-0.91%
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29.	LAST RATE CASE	Authorized Return on Common Equity: 15.00% Equity Ratio: 45.00% Date of Order: 5-1-85						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 76% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 1996 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$63,107	\$59,097	\$55,361	\$51,452	\$47,539	7.34%	6.79%
3.	Network Access	20,641	24,785	26,321	13,853	12,845	12.59%	-16.72%
4.	Long Distance Message	9,666	(1,518)	(462)	17,045	14,354	-9.41%	N/A
5.	Miscellaneous	11,994	13,635	17,067	12,877	8,679	8.42%	-12.04%
6.	Uncollectibles	(1,281)	825	(973)	(1,095)	(1,174)	2.20%	N/A
7.	Total Operating Revenue	104,127	96,824	97,314	94,132	82,243	6.06%	7.54%
8.	Operating Expenses	55,646	49,059	50,335	42,196	38,335	9.76%	13.43%
9.	Depreciation & Amortization	24,041	19,961	20,610	17,594	12,603	17.52%	20.44%
10.	Total Operating Taxes	10,582	10,448	9,940	13,038	7,303	9.72%	1.26%
11.	Total Expenses, Depr. & Taxes	90,269	79,468	80,885	72,828	58,241	11.58%	13.59%
12.	Other Operating (Income) & Expense	(21)	(393)	(61)	(111)	(94)	-0.31%	-94.66%
13.	Operating Income	\$13,879	\$17,749	\$16,490	\$21,415	\$24,096	-12.88%	-21.80%
14.	Net Plant Investment	\$254,215	\$250,449	\$237,225	\$222,383	\$211,939	4.65%	1.50%
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15.	Oper. Exp. as a % of Total Revenue	53.44%	50.67%	51.72%	44.83%	46.61%	3.48%	5.47%
16.	Net Plt. Investment per \$ of Revenue	\$2.44	\$2.59	\$2.44	\$2.36	\$2.58	-1.34%	-5.62%
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17.	Local Access Lines:							
18.	Residential	106	103	100	96	94	3.05%	2.91%
19.	Business	72	66	62	58	54	7.46%	9.09%
20.	Total Local Access Lines	178	169	162	154	148	4.72%	5.33%
21.	Total Access Lines:							
22.	Residential	106	103	100	96	94	3.05%	2.91%
23.	Business	108	96	97	72	66	13.10%	12.50%
24.	Total Access Lines	214	199	197	168	160	7.54%	7.54%
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25.	Estimated Overall Rate of Return	7.28%	6.77%	7.84%	8.48%	9.78%	-7.11%	7.53%
26.	Estimated Return on Common Equity	6.79%	-12.09%	9.99%	11.52%	13.89%	-16.08%	N/A
27.	Common Equity Ratio	57.71%	63.17%	54.91%	58.56%	55.11%	1.16%	-8.64%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.03	-0.17	3.42	4.00	3.61	-4.28%	N/A
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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 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 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful

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

Line No.	Item (a)	12 Months Ended					Annual Growth Year (g)	Annual Rate Current Year (h)
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)		
1.	Operating Revenue:							
2.	Basic Local Service	\$6,052	\$5,414	\$4,978	\$4,762	\$4,496	7.71%	11.78%
3.	Network Access	9,654	8,327	8,538	7,361	8,115	4.44%	15.94%
4.	Long Distance Message	1,718	2,114	2,648	2,550	2,610	-9.93%	-18.73%
5.	Miscellaneous	2,957	2,618	3,185	3,098	2,610	3.17%	12.95%
6.	Uncollectibles	(106)	(66)	(96)	(75)	(115)	-2.02%	60.61%
7.	Total Operating Revenue	<u>20,275</u>	<u>18,407</u>	<u>19,253</u>	<u>17,696</u>	<u>17,716</u>	<u>3.43%</u>	<u>10.15%</u>
8.	Operating Expenses	11,108	10,388	10,796	10,855	9,342	4.42%	6.93%
9.	Depreciation & Amortization	2,922	2,701	2,585	2,415	2,874	0.41%	8.18%
10.	Total Operating Taxes	<u>2,426</u>	<u>2,298</u>	<u>2,440</u>	<u>1,626</u>	<u>2,083</u>	<u>3.88%</u>	<u>5.57%</u>
11.	Total Expenses, Depr. & Taxes	<u>16,456</u>	<u>15,387</u>	<u>15,821</u>	<u>14,896</u>	<u>14,299</u>	<u>3.57%</u>	<u>6.95%</u>
12.	Operating Income	<u>\$3,819</u>	<u>\$3,020</u>	<u>\$3,432</u>	<u>\$2,800</u>	<u>\$3,417</u>	<u>2.82%</u>	<u>26.46%</u>
13.	Net Plant Investment	<u>\$36,696</u>	<u>\$32,885</u>	<u>\$31,503</u>	<u>\$29,975</u>	<u>\$26,981</u>	<u>7.99%</u>	<u>11.59%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	54.79%	56.44%	56.07%	61.34%	52.73%	0.96%	-2.92%
15.	Net Plt. Investment per \$ of Revenue	\$1.81	\$1.79	\$1.64	\$1.69	\$1.52	4.46%	1.12%
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16.	Local Access Lines:							
17.	Residential	21	21	20	20	19	2.53%	0.00%
18.	Business	8	7	6	6	5	12.47%	14.29%
19.	Total Local Access Lines	<u>29</u>	<u>28</u>	<u>26</u>	<u>26</u>	<u>24</u>	<u>4.84%</u>	<u>3.57%</u>
20.	Total Access Lines:							
21.	Residential	21	21	20	20	19	2.53%	0.00%
22.	Business	8	7	6	6	6	7.46%	14.29%
23.	Total Access Lines	<u>29</u>	<u>28</u>	<u>26</u>	<u>26</u>	<u>25</u>	<u>3.78%</u>	<u>3.57%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.85%	10.00%	11.63%	10.55%	12.02%	1.68%	28.50%
25.	Estimated Return on Common Equity	13.94%	11.69%	14.74%	12.61%	19.15%	-7.63%	19.25%
26.	Common Equity Ratio	82.02%	92.08%	89.43%	88.05%	86.68%	-1.37%	-10.93%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	15.19	19.26	26.24	21.23	26.88	-13.30%	-21.13%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 16.25% Equity Ratio: 37.22% Date of Order: 6-14-82						

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

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,632	\$1,581	\$1,262	\$1,109	\$1,053	11.58%	3.23%
3.	Network Access	2,488	2,569	2,961	2,000	1,920	6.69%	-3.15%
4.	Long Distance Message	521	407	349	297	287	16.08%	28.01%
5.	Miscellaneous	195	117	145	107	74	27.41%	66.67%
6.	Uncollectibles	(35)	(27)	(16)	(9)	(3)	84.81%	29.63%
7.	Total Operating Revenue	<u>4,801</u>	<u>4,647</u>	<u>4,701</u>	<u>3,504</u>	<u>3,331</u>	9.57%	3.31%
8.	Operating Expenses	3,450	2,997	2,492	2,208	2,204	11.85%	15.12%
9.	Depreciation & Amortization	928	866	551	505	636	9.91%	7.16%
10.	Total Operating Taxes	(76)	244	619	285	170	N/A	N/A
11.	Total Expenses, Depr. & Taxes	<u>4,302</u>	<u>4,107</u>	<u>3,662</u>	<u>2,998</u>	<u>3,010</u>	9.34%	4.75%
12.	Operating Income	<u>\$499</u>	<u>\$540</u>	<u>\$1,039</u>	<u>\$506</u>	<u>\$321</u>	11.66%	-7.59%
13.	Net Plant Investment	<u>\$6,142</u>	<u>\$5,520</u>	<u>\$5,726</u>	<u>\$4,939</u>	<u>\$4,656</u>	7.17%	11.27%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	71.86%	64.49%	53.01%	63.01%	66.17%	2.08%	11.43%
15.	Net Pft Investment per \$ of Revenue	\$1.28	\$1.19	\$1.22	\$1.41	\$1.40	-2.22%	7.56%
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16.	Local Access Lines:							
17.	Residential	6	6	6	5	5	4.66%	0.00%
18.	Business	1	1	1	1	1	0.00%	0.00%
19.	Total Local Access Lines	<u>7</u>	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>	<u>3.93%</u>	<u>0.00%</u>
20.	Total Access Lines:							
21.	Residential	6	6	6	5	5	4.66%	0.00%
22.	Business	1	1	1	1	1	0.00%	0.00%
23.	Total Access Lines	<u>7</u>	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>	<u>3.93%</u>	<u>0.00%</u>
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24.	Estimated Overall Rate of Return	8.08%	9.78%	18.06%	10.20%	6.55%	5.39%	-17.38%
25.	Estimated Return on Common Equity	10.53%	13.80%	30.17%	18.97%	11.90%	-3.01%	-23.70%
26.	Common Equity Ratio	42.58%	47.76%	49.61%	48.37%	43.08%	-0.29%	-10.85%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.32	4.32	9.03	4.81	3.30	-20.47%	-69.44%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 16.50% Equity Ratio: 16.92% Date of Order: 11-26-79						

- Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 1995 (b)	June 1994 (c)	June 1993 (d)	June 1992 (e)	June 1991 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$17,714	\$16,363	\$13,698	\$10,343	\$9,857	15.78%	8.26%
3.	Network Access	25,897	23,002	23,151	20,337	20,174	6.44%	12.59%
4.	Long Distance Message	5,365	5,636	6,518	11,378	11,090	-16.60%	-4.81%
5.	Miscellaneous	5,704	4,934	5,157	5,320	4,490	6.17%	15.61%
6.	Uncollectibles	(406)	(429)	(437)	(456)	(369)	2.42%	-5.36%
7.	Total Operating Revenue	<u>54,274</u>	<u>49,506</u>	<u>48,087</u>	<u>46,922</u>	<u>45,242</u>	4.66%	9.63%
8.	Operating Expenses	25,096	24,625	26,322	20,102	19,103	7.06%	1.91%
9.	Depreciation & Amortization	9,699	7,176	8,185	7,888	11,975	-5.13%	35.16%
10.	Total Operating Taxes	8,423	6,826	5,385	7,062	5,386	11.83%	23.40%
11.	Total Expenses, Depr. & Taxes	<u>43,218</u>	<u>38,627</u>	<u>39,892</u>	<u>35,052</u>	<u>36,464</u>	4.34%	11.89%
12.	Other Operating (Income) & Expense	435	1,001	(136)	(138)	(182)	N/A	-56.54%
13.	Operating Income	<u>\$10,621</u>	<u>\$9,878</u>	<u>\$8,331</u>	<u>\$12,008</u>	<u>\$8,960</u>	4.34%	7.52%
14.	Net Plant Investment	<u>\$75,469</u>	<u>\$72,521</u>	<u>\$69,803</u>	<u>\$67,128</u>	<u>\$65,399</u>	3.65%	4.07%
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15.	Oper. Exp. as a % of Total Revenue	46.24%	49.74%	54.74%	42.84%	42.22%	2.30%	-7.04%
16.	Net Plt. Investment per \$ of Revenue	\$1.39	\$1.46	\$1.45	\$1.43	\$1.45	-0.97%	-5.08%
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17.	Local Access Lines:							
18.	Residential	71	69	67	66	65	2.23%	2.90%
19.	Business	31	28	27	25	24	6.61%	10.71%
20.	Total Local Access Lines	<u>102</u>	<u>97</u>	<u>94</u>	<u>91</u>	<u>89</u>	<u>3.47%</u>	<u>5.15%</u>
21.	Total Access Lines:							
22.	Residential	71	69	67	66	65	2.23%	2.90%
23.	Business	31	29	28	26	25	5.53%	6.90%
24.	Total Access Lines	<u>102</u>	<u>98</u>	<u>95</u>	<u>92</u>	<u>90</u>	<u>3.18%</u>	<u>4.08%</u>
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25.	Estimated Overall Rate of Return	16.13%	13.12%	13.85%	17.05%	12.04%	5.66%	22.94%
26.	Estimated Return on Common Equity	16.97%	12.71%	12.96%	15.73%	19.80%	-3.78%	33.52%
27.	Common Equity Ratio	91.90%	94.13%	88.62%	88.64%	88.57%	1.50%	-2.37%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	65.30	32.40	20.95	23.19	23.60	28.97%	101.54%
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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 (c) - (f)) which is from past Commission Surveillance Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful