

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.*
- *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*
- *Southern Bell Telephone and Telegraph Company*

■ *Quarter Ending March 31, 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 data included in and/or on which the report is based has been provided by the companies pursuant to Commission Rules. 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 March 31, 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 April 1994 Through Mid-October 1995***

**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 March 31, 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	12.37%	9.66%	49.47%	4.02
2	Duke Power Company	11.31%	9.39%	51.77%	4.65
3	Nantahala Power and Light Company	11.55%	10.17%	60.80%	4.68
4	North Carolina Power	10.65%	8.74%	45.18%	3.40
<i>Natural Gas Local Distribution Companies</i>					
5	North Carolina Gas Service, Division of NUI	9.49%	8.44%	53.14%	3.29
6	North Carolina Natural Gas Corporation	11.16%	9.33%	58.84%	4.22
7	Piedmont Natural Gas Company, Inc.	12.25%	10.09%	48.96%	3.38
8	Public Service Company of North Carolina, Inc.	13.10%	11.23%	53.89%	3.78
<i>Telecommunications Companies</i>					
9	ALLTEL Carolina, Inc.	19.55%	14.80%	60.48%	8.09
10	Carolina Telephone and Telegraph Company	16.20%	12.87%	62.21%	6.82
11	Central Telephone Company	11.39%	10.30%	66.74%	6.22
12	Citizens Telephone Company	13.02%	10.29%	46.64%	3.49
13	Concord Telephone Company	13.55%	12.64%	82.83%	18.31
14	GTE of North Carolina	18.28%	13.81%	57.16%	6.23
15	GTE South, Inc.	4.73%	6.07%	57.16%	3.35
16	<i>GTE South, Inc. and GTE of North Carolina - aggregated</i>	8.75%	8.36%	57.16%	4.27
17	Lexington Telephone Company	13.35%	12.33%	82.86%	17.55
18	MEBTEL Communications	11.75%	8.54%	43.51%	1.69
19	North State Telephone Company	15.84%	15.10%	91.81%	57.69
20	Southern Bell Telephone and Telegraph Company	15.77%	12.20%	59.50%	6.33

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 March 31, 1995)

NOTES - continued

NOTES: [2] Standard and Poor's 1994 annual "Global Sector Review" reflects the following benchmark-ratio ranges for common equity 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.	Equity 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.	Equity ratio (%)	41.00 - 46.00	42.00 - 51.00

[3] Selected financial market indicators from "Moody's Bond Survey", Volume 88, No. 43, October 23, 1995 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities				Moody's Average Corporate Bond Yield (f)
		3-Month Bill % (b)	6-Month Bill % (c)	10-Year Note % (d)	30-Year Bond % (e)	
1.	October 19, 1995	5.25	5.31	5.96	6.30	7.32
2.	Month of September 1995	5.27	5.30	6.19	6.55	7.56
3.	Month of August 1995	5.40	5.40	6.47	6.85	7.81
4.	Past 12 Months:					
5.	Average	5.52	5.70	6.96	7.23	8.15
6.	Low	4.98	5.21	5.93	6.28	7.31
7.	High	5.89	6.42	8.02	8.16	9.05

Part II

New offerings by public utilities - listing is all inclusive for week of October 23, 1995:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	GTE Florida, Incorporated	\$100 Million	30 Years	7.308%	7.316%	A2

Part III

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

Line No.	Rating (a)	10/19/95 (b)	Past 12-Months		Monthly - 1995	
			High (c)	Low (d)	Sept. (e)	Aug. (f)
1.	Aaa	7.16	8.87	7.15	7.42	7.66
2.	Aa	7.24	9.01	7.22	7.48	7.71
3.	A	7.40	9.08	7.38	7.62	7.83

**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 April 1994 Through Mid-October 1995**

(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.	PacifiCorp (CA) (E)	10.85%	9.13%	12/03/93	4/01/94
2.	Detroit Edison Company (MI) (E)	11.00%	7.66%	1/21/94	4/01/94
3.	Central Hudson Gas & Electric Corp. (NY) (E)	10.60%	8.58%	12/16/93	4/15/94
4.	Tucson Electric Power Co. (AZ) (E)	11.00%	8.51%	1/13/94	4/15/94
5.	Citizens Utilities Co. (VT) (E)	11.00%	9.20%	1/26/94	4/15/94
6.	Public Service Co. of Oklahoma (OK) (E)	N/A	N/A	12/23/93	5/01/94
7.	Virginia Electric & Power Co. (VA) (E)	11.40%	9.19%	2/03/94	5/01/94
8.	Potomac Electric Power Co. (DC) (E)	11.00%	9.05%	3/04/94	5/01/94
9.	Texas Utilities Electric Co. (TX) (E)	11.35%	N/A	1/28/94	5/15/94
10.	Bangor Hydro-Electric Co. (ME) (E)	10.60%	9.25%	2/17/94	5/15/94
11.	Mississippi Power & Light Co. (MS) (E)	11.00%	9.92%	3/01/94	5/15/94
12.	Delmarva Power & Light Co. (VA) (E)	11.05%	9.08%	2/23/94	6/15/94
13.	Iowa-Illinois Gas & Electric Co. (IA) (E)	11.25%	9.33%	2/25/94	7/01/94
14.	Consumers Power Co. (MI) (E)	11.75%	N/A	5/10/94	7/01/94
15.	San Diego Gas & Electric Co. (CA) (E)	10.85%	9.03%	4/20/94	7/15/94
16.	Green Mountain Power Corp. (VT) (E)	10.50%	N/A	5/13/94	8/01/94
17.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	8/01/94
18.	Texas Utilities Electric Co. (TX) (E)	11.35%	9.98%	4/20/94	9/01/94
19.	Montana Power Co. (MT) (E)	11.00%	9.09%	4/28/94	9/01/94
20.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	10/15/94
21.	St. Joseph Light & Power Co. (MO) (E)	N/A	N/A	6/03/94	10/15/94
22.	Arizona Public Service Co. (AZ) (E)	N/A	7.35%	6/01/94	11/01/94
23.	Mauie Electric Co., Ltd. (HI) (E)	12.75%	10.19%	8/05/94	11/01/94
24.	Empire District Electric Co. (MD) (E)	N/A	N/A	8/02/94	11/15/94
25.	Interstate Power Co. (IA) (E)	11.00%	9.11%	6/03/94	12/01/94
26.	UGI Utilities, Inc. (PA) (E)	10.58%	9.56%	7/27/94	12/01/94
27.	Potomac Edison Co. (MD) (E)	N/A	N/A	9/20/94	12/01/94
28.	Sierra Pacific Power Co. (NV) (E)	N/A	N/A	10/12/94	1/15/95
29.	Central Vermont Public Service Corp. (VT) (E)	10.00%	9.03%	10/31/94	2/01/95
30.	Potomac Edison Co. (VA) (E)	11.20%	9.51%	11/18/94	2/15/95

**Statement of Authorized Returns
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" continued "**

(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)
<i>Electric Companies - continued</i>					
31.	Public Service Co. of New Mexico (NM) (E)	11.06%	N/A	11/28/94	2/15/95
32.	Wisconsin Public Service Corp. (WI) (E)	11.50%	10.91%	12/23/94	2/15/95
33.	Potomac Edison Co. (VA) (E)	11.20%	9.51%	11/18/94	3/01/95
34.	Commonwealth Edison Co. (IL) (E)	12.28%	9.87%	1/09/95	4/01/95
35.	Wisconsin Power & Light Co. (WI) (E)	11.50%	9.46%	12/08/94	4/15/95
36.	Madison Gas & Electric Co. (WI) (E)	11.70%	9.76%	12/08/94	4/15/95
37.	Gulf States Utilities Co. (LA) (E)	10.95%	N/A	12/29/94	5/01/95
38.	Idaho Power Co. (ID) (E)	11.00%	9.20%	1/31/95	5/01/95
39.	Potomac Edison Co. (WV) (E)	10.85%	N/A	3/17/95	5/01/95
40.	Monongahela Power Co. (WV) (E)	10.85%	N/A	3/17/95	5/01/95
41.	Hawaii Electric Light Co., Inc. (HI) (E)	12.60%	9.87%	2/10/95	5/15/95
42.	PSI Energy, Inc. (IN) (E)	11.90%	N/A	2/17/95	5/15/95
43.	Ohio Power Co. (OH) (E)	N/A	10.06%	3/23/95	5/15/95
<i>Natural Gas Local Distribution Companies</i>					
44.	National Fuel Gas Dist. Corp. (PA) (G)	11.00%	9.25%	12/01/93	4/01/94
45.	Southern California Gas Co. (CA) (G)	11.00%	9.22%	12/17/93	4/01/94
46.	Central Hudson Gas & Electric Corp. (NY) (G)	10.60%	8.58%	12/16/93	4/15/94
47.	Long Island Lighting Co. (NY) (G)	10.10%	9.39%	12/23/93	4/15/94
48.	Niagara Mohawk Power Corp. (NY) (G)	10.40%	8.77%	2/08/94	4/15/94
49.	Piedmont Natural Gas Co. (NC) (G)	N/A	10.06%	2/10/94	5/01/94
50.	Commonwealth Public Service Co. (VA) (G)	11.10%	8.94%	1/04/94	6/15/94
51.	Hope Gas, Inc. (WV) (G)	10.55%	N/A	3/30/94	7/15/94
52.	Illinois Power Co. (IL) (G)	11.24%	9.29%	4/06/94	7/15/94
53.	Roanoke Gas Co. (VA) (G)	11.00%	9.97%	N/A	8/01/94
54.	Montana Power Co. (MT) (G)	11.00%	9.49%	4/28/94	9/01/94
55.	Greeley Gas Co. (CO) (G)	11.25%	10.67%	6/08/94	9/01/94
56.	Commonwealth Gas Services, Inc. (VA) (G)	10.60%	N/A	6/22/94	10/15/94
57.	Laclede Gas Co. (MO) (G)	N/A	N/A	8/22/94	10/15/94

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(Statement Is All Inclusive With Respect To Returns Published)

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		Common Equity (b)	Overall (c)	Order (d)	Public Utilities Fortnightly (e)
Natural Gas Local Distribution Companies - continued					
58.	Citizens Utilities Co. (AZ) (G)	10.50%	N/A	6/01/94	11/01/94
59.	Southwest Gas Corp. (AZ) (G)	N/A	N/A	7/07/94	11/01/94
60.	National Fuel Gas Distribution Corp. (NY) (G)	10.70%	9.17%	7/19/94	11/15/94
61.	Washington Gas Light Co. (DC) (G)	11.50%	9.72%	8/01/94	11/15/94
62.	Peoples Natural Gas Co. (PA) (G)	11.94%	9.81%	7/21/94	12/01/94
63.	Rocky Mountain Natural Gas (CO) (G)	11.25%	9.89%	8/10/94	12/01/94
64.	Columbia Gas of Ohio, Inc. (OH) (G)	11.3%-12.3%	10.0%-10.5%	9/29/94	12/01/94
65.	Public Service Co. of North Carolina, Inc. (NC) (G)	11.87%	10.51%	10/07/94	1/01/95
66.	Nashville Gas Co. (TN) (G)	12.01%	10.22%	10/20/94	1/01/95
67.	Sierra Pacific Power Co. (NV) (G)	N/A	N/A	10/12/94	1/15/95
68.	Piedmont Natural Gas Co. (NC) (G)	N/A	10.15%	10/19/94	1/15/95
69.	Brooklyn Union Gas Co. (NY) (G)	11.00%	8.99%	10/28/94	1/15/95
70.	Consolidated Edison Co. of New York, Inc. (NY) (G)	10.90%	N/A	10/12/94	2/01/95
71.	East Ohio Gas Co. (OH) (G)	N/A	10.67%	11/03/94	2/01/95
72.	Nashville Gas Co. (TN) (G)	N/A	10.22%	10/20/94	3/01/95
73.	Columbia Gas of Kentucky, Inc. (KY) (G)	N/A	N/A	11/01/94	3/01/95
74.	United Cities Gas Co. (VA) (G)	11.20%	10.26%	11/18/94	3/01/95
75.	Montana-Dakota Utilities Co. (ND) (G)	N/A	N/A	11/09/94	3/15/95
76.	Northwestern Public Service Co. (SD) (G)	11.25%	9.09%	11/10/94	3/15/95
77.	Montana-Dakota Utilities Co. (SD) (G)	11.50%	10.15%	12/06/94	3/15/95
78.	United Cities Gas Co. (SC) (G)	11.75%	10.73%	1/10/95	3/15/95
79.	Washington Gas Light Co. (MD) (G)	11.50%	9.79%	10/18/94	4/01/95
80.	Columbia Gas of Maryland, Inc. (MD) (G)	1.00%	8.96%	10/31/94	4/01/95
81.	Central Illinois Light Co. (IL) (G)	11.82%	9.24%	2/12/94	4/01/95
82.	Wisconsin Power & Light Co. (WI) (G)	11.50%	9.46%	12/08/94	4/15/95
83.	Madison Gas & Electric Co. (WI) (G)	11.70%	9.76%	12/08/94	4/15/95
84.	Arkansas Louisiana Gas Co. (AR) (G)	N/A	N/A	3/15/95	5/15/95

**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 April 1994 Through Mid-October 1995
" continued "**

(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)
Telecommunications Companies					
85.	Vista Telephone Co. (MN) (T)	11.00%	9.60%	12/14/93	6/15/94
86.	Brandenburg Telephone Co. (KY) (T)	12.50%	10.67%	3/25/94	6/15/94
87.	Vista Telephone Co. of Iowa (IA) (T)	10.90%	9.91%	2/11/94	7/01/94
88.	Central Telephone Co. of Illinois (IL) (T)	12.10%	10.42%	5/04/94	9/01/94
89.	United Telephone Co. of Texas (TX) (T)	N/A	N/A	7/05/94	9/01/94
90.	U S WEST Communications, Inc. (IA) (T)	10.80%	9.81%	6/17/94	10/15/94
91.	Illinois Bell Telephone Co. (IL) (T)	11.36%	9.64%	10/11/94	1/01/95
Water Companies					
92.	Sierra Pacific Power Co. (NV) (W)	N/A	N/A	10/12/94	1/15/95
93.	New Jersey-American Water Co. (NJ) (W)	11.50%	9.41%	11/21/94	2/15/95
94.	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.***
 - ***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***
 - ***Southern Bell Telephone and Telegraph Company***

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$1,970,549	\$2,007,261	\$1,893,139	\$1,861,828	\$1,801,345	2.27%	-1.83%
2.	Operating Expenses:							
3.	Fuel	337,909	354,379	308,023	310,399	306,625	2.46%	-4.65%
4.	Purchased Power	251,875	256,970	223,612	189,232	185,085	8.01%	-1.98%
5.	Maintenance	137,699	150,874	191,433	133,807	138,998	-0.23%	-8.73%
6.	Other Operating Expenses	<u>369,915</u>	<u>354,527</u>	<u>310,733</u>	<u>307,481</u>	<u>294,590</u>	<u>5.86%</u>	<u>4.34%</u>
7.	Total Operating Expenses	1,097,398	1,116,750	1,033,801	940,919	925,298	4.36%	-1.73%
8.	Depreciation & Amortization	<u>276,874</u>	<u>295,389</u>	<u>281,603</u>	<u>297,059</u>	<u>322,829</u>	<u>-3.77%</u>	<u>-6.27%</u>
9.	Total Expenses & Depreciation	1,374,272	1,412,139	1,315,404	1,237,978	1,248,127	2.44%	-2.68%
10.	Total Operating Taxes	<u>252,615</u>	<u>250,965</u>	<u>241,218</u>	<u>243,378</u>	<u>191,124</u>	<u>7.22%</u>	<u>0.66%</u>
11.	Total Expenses, Depr. & Taxes	<u>1,626,887</u>	<u>1,663,104</u>	<u>1,556,622</u>	<u>1,481,356</u>	<u>1,439,251</u>	<u>3.11%</u>	<u>-2.18%</u>
12.	Operating Income	<u>\$343,662</u>	<u>\$344,157</u>	<u>\$336,517</u>	<u>\$380,472</u>	<u>\$362,094</u>	<u>-1.30%</u>	<u>-0.14%</u>
13.	Net Plant Investment	<u>\$4,054,054</u>	<u>\$4,038,717</u>	<u>\$4,087,628</u>	<u>\$4,101,582</u>	<u>\$4,163,145</u>	<u>-0.66%</u>	<u>0.38%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	55.69%	55.64%	54.61%	50.54%	51.37%	2.04%	0.09%
15.	Net Plt. Investment per \$ of Revenue	\$2.06	\$2.01	\$2.16	\$2.20	\$2.31	-2.82%	2.49%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	779	749	748	720	704	0.23%	4.01%
18.	Commercial	130	132	124	120	117	2.67%	-1.52%
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>915</u>	<u>887</u>	<u>878</u>	<u>846</u>	<u>827</u>	<u>2.56%</u>	<u>3.16%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	9,425	9,851	9,167	8,824	8,416	2.87%	-4.32%
24.	Commercial	6,938	7,350	6,938	6,758	6,484	1.71%	-5.61%
25.	Industrial	10,960	10,435	10,188	9,731	9,587	3.40%	5.03%
26.	Other	<u>2,020</u>	<u>1,393</u>	<u>1,036</u>	<u>1,554</u>	<u>1,867</u>	<u>-47.38%</u>	<u>45.01%</u>
27.	Total Sales	<u>29,343</u>	<u>29,029</u>	<u>27,329</u>	<u>26,867</u>	<u>26,354</u>	<u>2.72%</u>	<u>1.08%</u>
<hr/>								
28.	Estimated Overall Rate of Return	9.66%	<u>9.62%</u>	<u>9.19%</u>	<u>10.17%</u>	<u>9.54%</u>	0.31%	0.42%
29.	Estimated Return on Common Equity	12.37%	<u>12.24%</u>	<u>11.03%</u>	<u>12.64%</u>	<u>10.80%</u>	3.45%	1.06%
30.	Common Equity Ratio	49.47%	<u>48.48%</u>	<u>46.62%</u>	<u>45.03%</u>	<u>44.34%</u>	2.77%	2.04%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.02	<u>3.80</u>	<u>3.28</u>	<u>3.39</u>	<u>2.83</u>	9.17%	5.79%
<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 Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,664,569	\$2,713,716	\$2,551,023	\$2,464,185	\$2,303,996	3.70%	-1.81%
2.	Operating Expenses:							
3.	Fuel	428,028	433,375	394,652	410,292	386,847	2.56%	-1.23%
4.	Purchased Power	297,790	314,094	302,532	307,236	294,601	0.27%	-5.19%
5.	Maintenance	277,017	248,906	256,762	238,830	258,812	1.71%	11.29%
6.	Other Operating Expenses	511,723	460,811	414,309	421,127	373,887	8.16%	11.05%
7.	Total Operating Expenses	1,514,558	1,457,186	1,368,255	1,377,485	1,314,147	3.61%	3.94%
8.	Depreciation & Amortization	293,809	313,247	328,910	297,133	268,513	2.28%	-6.21%
9.	Total Expenses & Depreciation	1,808,367	1,770,433	1,697,165	1,674,618	1,582,660	3.39%	2.14%
10.	Total Operating Taxes	392,492	430,331	373,217	338,108	310,762	6.01%	-8.79%
11.	Total Expenses, Depr. & Taxes	2,200,859	2,200,764	2,070,382	2,012,726	1,893,422	3.83%	0.00%
12.	Operating Income	<u>\$463,710</u>	<u>\$512,952</u>	<u>\$480,641</u>	<u>\$451,459</u>	<u>\$410,574</u>	<u>3.09%</u>	<u>-9.60%</u>
13.	Net Plant Investment	<u>\$5,641,269</u>	<u>\$5,575,172</u>	<u>\$5,601,503</u>	<u>\$5,425,068</u>	<u>\$4,547,613</u>	<u>5.54%</u>	<u>1.19%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	56.84%	53.70%	53.64%	55.90%	57.04%	-0.09%	5.85%
15.	Net Plt. Investment per \$ of Revenue	\$2.12	\$2.05	\$2.20	\$2.20	\$1.97	1.85%	3.41%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	1,139	1,116	1,098	1,076	1,060	1.81%	2.06%
18.	Commercial	177	172	168	163	164	1.93%	2.91%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	6	6	6	6	6	0.00%	0.00%
21.	Total Number of Customers	<u>1,329</u>	<u>1,301</u>	<u>1,279</u>	<u>1,252</u>	<u>1,237</u>	<u>1.81%</u>	<u>2.15%</u>
22.	Annual Sales Volume (Millions kWh)							
23.	Residential	14,052	14,942	13,705	13,536	12,902	2.16%	-5.96%
24.	Commercial	13,701	13,490	12,562	12,384	11,750	3.92%	1.56%
25.	Industrial	17,441	16,841	16,011	15,725	15,098	3.67%	3.56%
26.	Other	193	187	182	176	165	4.00%	3.21%
27.	Total Sales	<u>45,387</u>	<u>45,460</u>	<u>42,460</u>	<u>41,821</u>	<u>39,915</u>	<u>3.26%</u>	<u>-0.16%</u>
<hr/>								
28.	Estimated Overall Rate of Return	9.39%	10.45%	9.77%	9.77%	9.94%	-1.41%	-10.14%
29.	Estimated Return on Common Equity	11.31%	13.44%	11.67%	11.27%	12.20%	-1.88%	-15.85%
30.	Common Equity Ratio	51.77%	51.15%	50.45%	50.11%	49.98%	0.89%	1.21%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.65	3.63	4.77	4.02	4.18	2.70%	28.10%
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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 62% 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 Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$61,626	\$67,491	\$58,242	\$51,438	\$32,725	17.14%	-8.69%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	7,045	12,115	715	365	(6,287)	N/A	-41.85%
4.	Purchased Power - Regular	22,861	23,767	31,467	27,101	18,548	5.37%	-3.81%
5.	Maintenance	4,108	5,315	4,444	4,365	3,660	2.93%	-22.71%
6.	Other Operating Expenses	8,144	8,241	6,729	6,949	5,984	8.01%	-1.18%
7.	Total Operating Expenses	42,158	49,438	43,355	38,780	21,905	17.78%	-14.73%
8.	Depreciation & Amortization	4,530	3,992	4,593	4,188	3,684	5.30%	13.48%
9.	Total Expenses & Depreciation	46,688	53,430	47,948	42,968	25,589	16.22%	-12.62%
10.	Total Operating Taxes	7,252	7,016	5,340	4,700	3,509	19.90%	3.36%
11.	Total Expenses, Depr. & Taxes	53,940	60,446	53,288	47,668	29,098	16.68%	-10.76%
12.	Operating Income	\$7,686	\$7,045	\$4,954	\$3,770	\$3,627	20.65%	9.10%
13.	Net Plant Investment	\$77,116	\$68,555	\$64,451	\$52,632	\$48,353	12.38%	12.49%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	68.41%	73.25%	74.44%	75.39%	66.94%	0.54%	-6.61%
15.	Net Plt. Investment per \$ of Revenue	\$1.25	\$1.02	\$1.11	\$1.02	\$1.48	-4.13%	22.55%
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16.	Number of Customers Served:							
17.	Residential	47	46	45	44	43	2.25%	2.17%
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	53	52	51	50	48	2.51%	1.92%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	430	454	416	399	374	3.55%	-5.29%
24.	Commercial	288	274	252	242	234	5.33%	5.11%
25.	Industrial	108	116	118	113	111	-0.68%	-6.90%
26.	Other	2	2	2	2	2	-77.05%	0.00%
27.	Total Sales	828	846	788	756	721	3.52%	-2.13%
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28.	Estimated Overall Rate of Return	10.17%	10.87%	8.71%	7.88%	8.66%	4.10%	-6.44%
29.	Estimated Return on Common Equity	11.55%	12.83%	8.77%	7.53%	8.62%	6.03%	-10.67%
30.	Common Equity Ratio	60.80%	57.95%	68.99%	72.44%	84.69%	-7.95%	4.92%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.68	4.84	3.71	4.50	8.15	-12.95%	0.86%
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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 calculation is not applicable.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$190,061	\$190,505	\$177,021	\$168,504	\$145,291	6.95%	-0.23%
2.	Operating Expenses:							
3.	Fuel	24,003	26,422	27,664	24,526	26,423	-2.37%	-9.16%
4.	Purchased Power	44,738	40,061	38,587	25,114	20,797	21.11%	11.67%
5.	Maintenance	12,937	13,079	13,605	14,850	14,348	-2.55%	-1.09%
6.	Other Operating Expenses	<u>28,430</u>	<u>25,498</u>	<u>24,809</u>	<u>25,146</u>	<u>21,101</u>	<u>7.74%</u>	<u>11.50%</u>
7.	Total Operating Expenses	110,106	105,060	102,665	89,636	82,669	7.43%	4.80%
8.	Depreciation & Amortization	<u>22,273</u>	<u>22,147</u>	<u>22,430</u>	<u>22,137</u>	<u>19,810</u>	2.97%	0.57%
9.	Total Expenses & Depreciation	132,379	127,207	125,095	111,773	102,479	6.61%	4.07%
10.	Total Operating Taxes	<u>24,546</u>	<u>27,421</u>	<u>22,870</u>	<u>22,872</u>	<u>14,210</u>	14.64%	-10.48%
11.	Total Expenses, Depr. & Taxes	156,925	154,628	147,965	134,645	116,689	7.69%	1.49%
12.	Operating Income	<u>\$33,136</u>	<u>\$35,877</u>	<u>\$29,056</u>	<u>\$33,859</u>	<u>\$28,602</u>	3.75%	-7.64%
13.	Net Plant Investment	<u>\$404,639</u>	<u>\$397,538</u>	<u>\$393,523</u>	<u>\$379,505</u>	<u>\$363,920</u>	2.69%	1.79%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	57.93%	55.15%	58.00%	53.20%	56.90%	0.45%	5.04%
15.	Net Plt. Investment per \$ of Revenue	\$2.13	\$2.09	\$2.22	\$2.25	\$2.50	-3.93%	1.91%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	84	82	81	80	78	1.87%	2.44%
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	<u>99</u>	<u>97</u>	<u>95</u>	<u>94</u>	<u>92</u>	<u>1.85%</u>	<u>2.06%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,004	1,029	963	944	886	3.18%	-2.43%
24.	Commercial	596	591	575	559	529	3.03%	0.85%
25.	Industrial	1,157	1,023	1,032	981	913	6.10%	13.10%
26.	Other	110	111	102	98	95	<u>-53.84%</u>	<u>-0.90%</u>
27.	Total Sales	<u>2,867</u>	<u>2,754</u>	<u>2,672</u>	<u>2,582</u>	<u>2,423</u>	<u>4.30%</u>	<u>4.10%</u>
<hr/>								
28.	Estimated Overall Rate of Return	8.74%	<i>9.51%</i>	<i>8.03%</i>	<i>9.39%</i>	<i>8.28%</i>	1.36%	-8.10%
29.	Estimated Return on Common Equity	10.65%	<i>12.31%</i>	<i>8.94%</i>	<i>11.11%</i>	<i>7.95%</i>	7.58%	-13.48%
30.	Common Equity Ratio	45.18%	<i>44.49%</i>	<i>44.12%</i>	<i>43.06%</i>	<i>40.69%</i>	2.65%	1.55%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.40	3.02	3.36	3.12	2.15	12.14%	12.58%
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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 calculation is not applicable.

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	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$5,384	\$5,437	\$4,910	\$4,327	\$3,695	9.87%	-0.97%
3.	Commercial	2,979	2,952	2,779	2,372	1,675	15.48%	0.91%
4.	Industrial	7,072	6,542	6,941	4,705	5,504	6.47%	8.10%
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	510	201	748	901	500	0.50%	153.73%
8.	Total Operating Revenue	15,945	15,132	15,378	12,305	11,374	8.81%	5.37%
9.	Cost of Gas	9,692	9,785	10,362	7,862	7,938	5.45%	-0.95%
10.	Margin	6,253	5,347	5,016	4,443	3,536	15.32%	16.94%
11.	O & M Expenses	4,015	3,366	2,960	2,864	2,554	11.97%	19.28%
12.	Other Deductions	1,502	1,797	1,212	1,053	696	21.20%	-16.42%
13.	Operating Income	\$736	\$184	\$844	\$526	\$286	26.66%	300.00%
14.	Net Plant Investment	\$11,669	\$10,377	\$9,686	\$9,184	\$7,189	12.87%	12.45%
15.	Oper. Exp. as a % of Total Revenue	85.96%	86.91%	86.63%	87.17%	91.37%	-1.51%	-1.09%
16.	Net Plt. Investment per \$ of Revenue	\$0.73	\$0.69	\$0.63	\$0.75	\$0.63	3.75%	5.80%
17.	Gas Delivered in DTs:							
18.	Residential	784	888	845	702	672	3.93%	-11.71%
19.	Commercial	537	588	590	467	366	10.06%	-8.67%
20.	Industrial	2,119	2,048	1,930	1,716	1,562	7.92%	3.47%
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	535	30	104	198	61	72.09%	1683.33%
24.	Total DTs	3,975	3,554	3,469	3,083	2,661	10.55%	11.85%
25.	Number of Customers:							
26.	Residential	10,874	10,426	10,181	9,914	9,473	3.51%	4.30%
27.	Commercial	1,718	1,660	1,671	1,674	1,570	2.28%	3.49%
28.	Industrial	26	26	26	26	50	-15.08%	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	3	0	2	3	0	N/A	N/A
32.	Total Number of Customers	12,621	12,112	11,880	11,617	11,093	3.28%	4.20%
33.	Estimated Overall Rate of Return	8.44%	1.70%	8.35%	3.83%	5.45%	11.55%	396.47%
34.	Estimated Return on Common Equity	9.49%	-5.23%	5.90%	7.09%	-3.77%	N/A	-281.45%
35.	Common Equity Ratio	53.14%	53.21%	54.16%	55.80%	52.01%	0.54%	-0.13%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.29	1.59	4.23	1.74	0.41	68.31%	106.92%
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 58% 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.

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	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$31,987	\$37,346	\$32,307	\$22,633	\$22,049	9.75%	-14.35%
3.	Commercial	21,154	24,277	20,480	16,125	16,291	6.75%	-12.86%
4.	Industrial	60,479	75,128	82,559	53,631	60,158	0.13%	-19.50%
5.	Public Authorities	1,665	2,232	2,210	2,774	3,701	-18.10%	-25.40%
6.	Resale	16,484	23,595	21,243	14,729	11,350	9.78%	-30.14%
7.	Other	<u>10,799</u>	<u>9,952</u>	<u>12,658</u>	<u>21,595</u>	<u>12,861</u>	<u>-4.27%</u>	<u>8.51%</u>
8.	Total Operating Revenue	<u>142,568</u>	<u>172,530</u>	<u>171,457</u>	<u>131,487</u>	<u>126,410</u>	<u>3.05%</u>	<u>-17.37%</u>
9.	Cost of Gas	<u>87,420</u>	<u>116,338</u>	<u>118,112</u>	<u>84,333</u>	<u>86,068</u>	<u>0.39%</u>	<u>-24.86%</u>
10.	Margin	55,148	56,192	53,345	47,154	40,342	8.13%	-1.86%
11.	O & M Expenses	20,027	18,958	18,015	17,014	16,027	5.73%	5.64%
12.	Other Deductions	<u>20,700</u>	<u>21,519</u>	<u>20,343</u>	<u>16,557</u>	<u>13,881</u>	<u>10.51%</u>	<u>-3.81%</u>
13.	Operating Income	<u>\$14,421</u>	<u>\$15,715</u>	<u>\$14,987</u>	<u>\$13,583</u>	<u>\$10,434</u>	<u>8.43%</u>	<u>-8.23%</u>
14.	Net Plant Investment	<u>\$166,155</u>	<u>\$153,824</u>	<u>\$146,246</u>	<u>\$128,625</u>	<u>\$113,494</u>	<u>10.00%</u>	<u>8.02%</u>
15.	Oper. Exp. as a % of Total Revenue	75.37%	78.42%	79.39%	77.08%	80.76%	-1.71%	-3.89%
16.	Net Plt. Investment per \$ of Revenue	\$1.17	\$0.89	\$0.85	\$0.98	\$0.90	6.78%	31.46%
17.	Gas Delivered in DTs:							
18.	Residential	5,202	5,726	5,217	4,286	3,810	8.10%	-9.15%
19.	Commercial	4,457	4,624	4,279	3,790	3,500	6.23%	-3.61%
20.	Industrial	18,229	19,665	24,401	18,579	17,375	1.21%	-7.30%
21.	Public Authorities	359	423	451	668	785	-17.77%	-15.13%
22.	Resale	4,150	5,582	5,706	5,205	3,390	5.19%	-25.65%
23.	Other	<u>15,055</u>	<u>11,639</u>	<u>6,889</u>	<u>11,080</u>	<u>14,978</u>	<u>0.13%</u>	<u>29.35%</u>
24.	Total DTs	<u>47,452</u>	<u>47,659</u>	<u>46,943</u>	<u>43,608</u>	<u>43,838</u>	<u>2.00%</u>	<u>-0.43%</u>
25.	Number of Customers:							
26.	Residential	85,614	81,438	76,296	70,748	65,723	6.83%	5.13%
27.	Commercial	11,898	11,441	11,021	10,653	10,301	3.67%	3.99%
28.	Industrial	428	416	419	405	381	2.95%	2.88%
29.	Public Authorities	5,378	5,379	5,530	6,042	6,043	-2.87%	-0.02%
30.	Resale	38,754	36,494	33,448	31,484	30,002	6.61%	6.19%
31.	Other	9	20	10	16	38	<u>-30.24%</u>	<u>-55.00%</u>
32.	Total Number of Customers	<u>142,081</u>	<u>135,188</u>	<u>126,724</u>	<u>119,348</u>	<u>112,488</u>	<u>6.01%</u>	<u>5.10%</u>
33.	Estimated Overall Rate of Return	9.33%	<i>9.85%</i>	<i>9.98%</i>	<i>10.28%</i>	<i>8.80%</i>	1.47%	-5.28%
34.	Estimated Return on Common Equity	11.16%	<i>14.10%</i>	<i>15.48%</i>	<i>18.18%</i>	<i>13.55%</i>	-4.74%	-20.85%
35.	Common Equity Ratio	58.84%	<i>69.60%</i>	<i>64.68%</i>	<i>54.70%</i>	<i>65.94%</i>	-2.81%	-15.46%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.22	<i>5.06</i>	<i>4.23</i>	<i>3.39</i>	<i>2.85</i>	10.31%	-16.60%
37.	LAST RATE CASE	Authorized Return on Common Equity: N/A Equity Ratio: N/A Date of Order 10-27-95						

Notes: [1] North Carolina retail jurisdictional revenue equates to 62% 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.

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	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$132,380	\$143,395	\$127,989	\$97,693	\$87,554	10.89%	-7.68%
3.	Commercial	75,246	90,334	79,702	60,987	58,100	6.68%	-16.70%
4.	Industrial	55,843	101,605	84,721	65,203	65,570	-3.93%	-45.04%
5.	Public Authorities	2,587	3,063	3,051	2,688	2,665	-0.74%	-15.54%
6.	Resale	3,110	4	0	0	0	N/A	77650.00%
7.	Other	27,072	6,729	8,416	10,107	8,232	34.66%	302.32%
8.	Total Operating Revenue	296,238	345,130	303,879	236,678	222,121	7.46%	-14.17%
9.	Cost of Gas	151,664	212,274	180,525	128,541	129,676	3.99%	-28.55%
10.	Margin	144,574	132,856	123,354	108,137	92,445	11.83%	8.82%
11.	O & M Expenses	63,613	59,908	54,313	50,197	44,855	9.13%	6.18%
12.	Other Deductions	43,954	40,791	37,567	30,535	25,990	14.04%	7.75%
13.	Operating Income	<u>\$37,007</u>	<u>\$32,157</u>	<u>\$31,474</u>	<u>\$27,405</u>	<u>\$21,600</u>	<u>14.41%</u>	<u>15.08%</u>
14.	Net Plant Investment	<u>\$403,566</u>	<u>\$352,391</u>	<u>\$320,768</u>	<u>\$292,297</u>	<u>\$260,594</u>	<u>11.55%</u>	<u>14.52%</u>
15.	Oper. Exp. as a % of Total Revenue	72.67%	78.86%	77.28%	75.52%	78.57%	-1.93%	-7.85%
16.	Net Plt. Investment per \$ of Revenue	\$1.36	\$1.02	\$1.06	\$1.23	\$1.17	3.83%	33.33%
17.	Gas Delivered in DTs:							
18.	Residential	19,648	21,623	20,383	16,228	15,298	6.46%	-9.13%
19.	Commercial	13,319	16,224	15,229	13,112	12,739	1.12%	-17.91%
20.	Industrial	15,193	26,255	22,651	20,846	19,695	-6.28%	-42.13%
21.	Public Authorities	473	546	582	564	569	-4.51%	-13.37%
22.	Resale	1,146	1	0	0	0	N/A	N/A
23.	Other	21,258	5,608	9,656	10,462	9,813	21.32%	279.07%
24.	Total DTs	<u>71,037</u>	<u>70,257</u>	<u>68,501</u>	<u>61,212</u>	<u>58,114</u>	<u>5.15%</u>	<u>1.11%</u>
25.	Number of Customers:							
26.	Residential	271,630	256,235	241,176	226,359	212,702	6.30%	6.01%
27.	Commercial	34,084	33,260	32,103	30,718	29,854	3.37%	2.48%
28.	Industrial	2,055	1,443	1,411	1,413	1,407	9.93%	42.41%
29.	Public Authorities	6,154	6,449	6,581	7,177	7,486	-4.78%	-4.57%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	319	0	0	0	0	N/A	N/A
32.	Total Number of Customers	<u>314,242</u>	<u>297,387</u>	<u>281,271</u>	<u>265,667</u>	<u>251,449</u>	<u>5.73%</u>	<u>5.67%</u>
33.	Estimated Overall Rate of Return	10.09%	8.88%	9.81%	9.15%	8.03%	5.88%	13.63%
34.	Estimated Return on Common Equity	12.25%	12.12%	5.90%	12.21%	9.84%	5.63%	1.07%
35.	Common Equity Ratio	48.96%	53.83%	58.71%	55.89%	58.48%	-3.50%	-9.05%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.38	3.48	3.72	3.05	2.48	8.05%	-2.87%
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 56% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUJ 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.

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	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$134,795	\$137,559	\$124,845	\$102,334	\$87,237	11.49%	-2.01%
3.	Commercial	67,166	71,602	63,561	51,086	40,889	13.21%	-6.20%
4.	Industrial	23,310	41,120	62,724	47,860	51,045	-17.80%	-43.31%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	12,158	16,355	12,876	13,938	6,291	17.91%	-25.66%
7.	Other	21,125	13,786	5,703	7,919	8,841	24.33%	53.24%
8.	Total Operating Revenue	<u>258,554</u>	<u>280,422</u>	<u>269,709</u>	<u>223,137</u>	<u>194,303</u>	<u>7.40%</u>	<u>-7.80%</u>
9.	Cost of Gas	<u>130,538</u>	<u>164,437</u>	<u>157,078</u>	<u>117,570</u>	<u>106,039</u>	<u>5.33%</u>	<u>-20.62%</u>
10.	Margin	128,016	115,985	112,631	105,567	88,264	9.74%	10.37%
11.	O & M Expenses	49,980	48,514	46,353	39,928	38,135	7.00%	3.02%
12.	Other Deductions	<u>44,556</u>	<u>38,099</u>	<u>36,477</u>	<u>34,897</u>	<u>27,385</u>	<u>12.94%</u>	<u>16.95%</u>
13.	Operating Income	<u>\$33,480</u>	<u>\$29,372</u>	<u>\$29,801</u>	<u>\$30,742</u>	<u>\$22,744</u>	<u>10.15%</u>	<u>13.99%</u>
14.	Net Plant Investment	<u>\$360,824</u>	<u>\$339,153</u>	<u>\$315,305</u>	<u>\$297,527</u>	<u>\$283,158</u>	<u>6.25%</u>	<u>6.39%</u>
15.	Oper. Exp. as a % of Total Revenue	69.82%	75.94%	75.43%	70.58%	74.20%	-1.51%	-8.06%
16.	Net Plt. Investment per \$ Revenue	\$1.40	\$1.21	\$1.17	\$1.33	\$1.46	-1.04%	15.70%
17.	Gas Delivered in DTs:							
18.	Residential	17,554	19,132	18,255	14,970	14,001	5.82%	-8.25%
19.	Commercial	11,839	12,564	11,995	10,085	8,579	8.39%	-5.77%
20.	Industrial	5,868	9,781	17,331	14,542	15,349	-21.37%	-40.01%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	<u>4,398</u>	<u>17,009</u>	<u>9,757</u>	<u>13,971</u>	<u>2,655</u>	<u>13.45%</u>	<u>-74.14%</u>
24.	Total DTs	<u>39,659</u>	<u>58,486</u>	<u>57,338</u>	<u>53,568</u>	<u>40,584</u>	<u>-0.57%</u>	<u>-32.19%</u>
25.	Number of Customers:							
26.	Residential	251,722	239,946	229,816	218,867	210,071	4.63%	4.91%
27.	Commercial	29,903	28,338	27,231	26,444	25,431	4.13%	5.52%
28.	Industrial	132	118	109	106	194	-9.18%	11.86%
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	251	382	264	271	307	<u>-4.91%</u>	<u>-34.29%</u>
32.	Total Number of Customers	<u>282,008</u>	<u>268,784</u>	<u>257,420</u>	<u>245,688</u>	<u>236,003</u>	<u>4.55%</u>	<u>4.92%</u>
33.	Estimated Overall Rate of Return	11.23%	8.36%	9.61%	10.00%	7.75%	9.72%	34.33%
34.	Estimated Return on Common Equity	13.10%	12.20%	12.33%	14.56%	9.75%	7.66%	7.38%
35.	Common Equity Ratio	53.89%	52.54%	49.34%	53.35%	49.89%	1.90%	2.57%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.78	2.84	2.83	3.02	2.21	14.36%	33.10%
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.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1996 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$37,216	\$33,520	\$32,659	\$30,946	\$29,703	5.80%	11.03%
3.	Network Access	17,078	14,362	11,121	8,973	8,140	20.35%	18.91%
4.	Long Distance Message	12,476	9,858	8,865	10,161	10,318	4.86%	26.56%
5.	Miscellaneous	3,874	3,113	2,960	2,549	2,455	12.08%	24.45%
6.	Uncollectibles	(1,261)	(338)	(319)	(232)	(453)	29.17%	273.08%
7.	Total Operating Revenue	<u>69,383</u>	<u>60,515</u>	<u>55,286</u>	<u>52,397</u>	<u>50,163</u>	<u>8.45%</u>	<u>14.65%</u>
8.	Operating Expenses	31,591	25,356	23,281	22,268	19,919	12.22%	24.59%
9.	Depreciation & Amortization	11,883	11,377	11,063	11,972	10,456	3.25%	4.45%
10.	Total Operating Taxes	<u>10,080</u>	<u>9,289</u>	<u>8,267</u>	<u>6,395</u>	<u>6,544</u>	<u>11.40%</u>	<u>8.52%</u>
11.	Total Expenses, Depr. & Taxes	<u>53,554</u>	<u>46,022</u>	<u>42,611</u>	<u>40,635</u>	<u>36,919</u>	<u>9.75%</u>	<u>16.37%</u>
12.	Other Operating (Income) & Expense	89	0	0	0	0	N/A	N/A
13.	Operating Income	<u>\$15,740</u>	<u>\$14,493</u>	<u>\$12,675</u>	<u>\$11,762</u>	<u>\$13,244</u>	<u>4.41%</u>	<u>8.60%</u>
14.	Net Plant Investment	<u>\$132,597</u>	<u>\$103,834</u>	<u>\$103,205</u>	<u>\$98,340</u>	<u>\$99,390</u>	<u>7.47%</u>	<u>27.70%</u>
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15.	Oper. Exp. as a % of Total Revenue	45.53%	41.90%	42.11%	42.50%	39.71%	3.48%	8.66%
16.	Net Plt. Investment per \$ of Revenue	\$1.91	\$1.72	\$1.87	\$1.88	\$1.98	-0.90%	11.05%
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17.	Local Access Lines:							
18.	Residential	127	95	89	86	83	11.22%	33.68%
19.	Business	33	22	20	18	17	18.04%	50.00%
20.	Total Local Access Lines	<u>160</u>	<u>117</u>	<u>109</u>	<u>104</u>	<u>100</u>	<u>12.47%</u>	<u>36.75%</u>
21.	Total Access Lines:							
22.	Residential	127	95	89	86	83	11.22%	33.68%
23.	Business	<u>34</u>	22	20	18	17	18.92%	54.55%
24.	Total Access Lines	<u>161</u>	<u>117</u>	<u>109</u>	<u>104</u>	<u>100</u>	<u>12.64%</u>	<u>37.61%</u>
<hr/>								
25.	Estimated Overall Rate of Return	14.80%	15.08%	13.74%	12.92%	13.61%	2.12%	-1.92%
26.	Estimated Return on Common Equity	19.55%	18.28%	16.58%	21.63%	27.16%	-7.89%	6.95%
27.	Common Equity Ratio	60.48%	66.43%	63.86%	62.20%	54.33%	2.72%	-8.96%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	8.09	9.03	7.74	6.68	5.35	10.89%	-10.41%
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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 77% 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 Report except for data in Italics [Lines 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that calculation is not applicable.

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

Revised
01/04/96

Line No.	Item (a)	12 Months Ended					Annual	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$239,029	\$222,679	\$205,459	\$190,692	\$178,630	7.55%	7.34%
3.	Network Access	83,937	76,143	65,275	63,453	61,583	8.05%	10.24%
4.	Long Distance Message	74,968	68,621	67,032	65,657	62,603	4.61%	9.25%
5.	Miscellaneous	44,155	38,538	38,978	34,055	33,294	7.31%	14.58%
6.	Uncollectibles	(2,650)	(2,218)	(1,759)	(2,079)	(1,488)	15.52%	19.48%
7.	Total Operating Revenue	<u>439,439</u>	<u>403,763</u>	<u>374,985</u>	<u>351,778</u>	<u>334,622</u>	7.05%	8.84%
8.	Operating Expenses	216,388	242,315	195,321	183,272	163,558	7.25%	-10.70%
9.	Depreciation & Amortization	98,915	83,988	81,347	67,828	71,960	8.28%	17.77%
10.	Total Operating Taxes	50,029	30,736	37,028	38,762	36,503	8.20%	62.77%
11.	Total Expenses, Depr. & Taxes	<u>365,332</u>	<u>357,039</u>	<u>313,696</u>	<u>289,862</u>	<u>272,021</u>	7.65%	2.32%
12.	Operating Income	<u>\$74,107</u>	<u>\$46,724</u>	<u>\$61,289</u>	<u>\$61,916</u>	<u>\$62,601</u>	4.31%	58.61%
13.	Net Plant Investment	<u>\$677,851</u>	<u>\$672,662</u>	<u>\$635,165</u>	<u>\$599,384</u>	<u>\$586,239</u>	3.70%	0.77%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	49.24%	60.01%	52.09%	52.10%	48.88%	0.19%	-17.95%
15.	Net Plt. Investment per \$ of Revenue	\$1.54	\$1.67	\$1.69	\$1.70	\$1.75	-3.13%	-7.41%
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16.	Local Access Lines:							
17.	Residential	744	718	688	663	635	4.04%	3.62%
18.	Business	196	200	184	172	160	5.20%	-2.00%
19.	Total Local Access Lines	<u>940</u>	<u>918</u>	<u>872</u>	<u>835</u>	<u>795</u>	4.28%	2.40%
20.	Total Access Lines:							
21.	Residential	744	718	688	663	635	4.04%	3.62%
22.	Business	199	203	199	177	166	4.64%	-1.97%
23.	Total Access Lines	<u>943</u>	<u>921</u>	<u>877</u>	<u>840</u>	<u>801</u>	4.16%	2.39%
<hr/>								
24.	Estimated Overall Rate of Return	12.87%	8.23%	11.31%	10.93%	11.94%	1.89%	56.38%
25.	Estimated Return on Common Equity	16.20%	8.81%	13.09%	14.94%	15.63%	0.90%	83.88%
26.	Common Equity Ratio	62.21%	64.17%	65.67%	66.14%	64.08%	-0.74%	-3.05%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.82	4.56	6.03	6.46	6.88	-0.22%	49.56%
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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	
		March 1996 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Growth Rate Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$55,871	\$52,555	\$49,082	\$45,658	\$43,988	6.16%	6.31%
3.	Network Access	18,907	27,130	24,012	10,891	11,552	13.11%	-30.31%
4.	Long Distance Message	24,297	4,958	4,503	18,982	18,289	7.36%	390.06%
5.	Miscellaneous	6,991	7,159	7,112	7,043	6,922	0.25%	-2.35%
6.	Uncollectibles	(439)	(749)	(590)	(565)	(255)	14.55%	-41.39%
7.	Total Operating Revenue	<u>105,627</u>	<u>91,053</u>	<u>84,119</u>	<u>82,009</u>	<u>80,496</u>	<u>7.03%</u>	<u>16.01%</u>
8.	Operating Expenses	69,391	69,679	52,898	47,975	45,704	11.00%	-0.41%
9.	Depreciation & Amortization	13,063	12,849	11,654	12,921	12,036	2.07%	1.67%
10.	Total Operating Taxes	<u>9,267</u>	<u>4,763</u>	<u>7,844</u>	<u>8,336</u>	<u>8,069</u>	<u>3.52%</u>	<u>94.56%</u>
11.	Total Expenses, Depr. & Taxes	<u>91,721</u>	<u>87,291</u>	<u>72,396</u>	<u>69,232</u>	<u>65,809</u>	<u>8.65%</u>	<u>5.07%</u>
12.	Operating Income	<u>\$13,906</u>	<u>\$3,762</u>	<u>\$11,723</u>	<u>\$12,777</u>	<u>\$14,687</u>	<u>-1.36%</u>	<u>269.64%</u>
13.	Net Plant Investment	<u>\$180,844</u>	<u>\$167,518</u>	<u>\$163,033</u>	<u>\$158,134</u>	<u>\$159,045</u>	<u>3.26%</u>	<u>7.95%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	65.69%	76.53%	62.88%	58.50%	56.78%	3.71%	-14.15%
15.	Net Plt. Investment per \$ of Revenue	\$1.71	\$1.84	\$1.94	\$1.93	\$1.98	-3.52%	-6.94%
<hr/>								
16.	Local Access Lines:							
17.	Residential	175	171	166	162	159	2.43%	2.34%
18.	Business	49	50	48	45	43	3.32%	-2.00%
19.	Total Local Access Lines	<u>224</u>	<u>221</u>	<u>214</u>	<u>207</u>	<u>202</u>	<u>2.62%</u>	<u>1.36%</u>
20.	Total Access Lines:							
21.	Residential	175	171	166	162	159	2.43%	2.34%
22.	Business	49	53	50	47	45	2.15%	-7.55%
23.	Total Access Lines	<u>224</u>	<u>224</u>	<u>216</u>	<u>209</u>	<u>204</u>	<u>2.37%</u>	<u>0.00%</u>
<hr/>								
24.	Estimated Overall Rate of Return	10.30%	2.58%	9.51%	9.33%	9.24%	2.75%	302.34%
25.	Estimated Return on Common Equity	11.39%	0.04%	10.34%	12.33%	14.72%	-6.21%	28375.00%
26.	Common Equity Ratio	66.74%	73.97%	66.11%	66.63%	68.04%	-0.48%	-9.77%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.22	3.81	6.65	6.68	6.64	-1.25%	63.25%
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28.	LAST RATE CASE	Authorized Return on Common Equity: 15.50%		Equity Ratio: 48.30%		Date of Order: 6-22-83		

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,289	\$3,212	\$3,123	\$3,005	\$2,631	5.74%	2.40%
3.	Network Access	2,401	2,444	2,125	1,609	997	24.57%	-1.76%
4.	Long Distance Message	1,859	1,765	1,764	1,758	1,763	1.33%	5.33%
5.	Miscellaneous	810	797	692	610	638	6.15%	1.63%
6.	Uncollectibles	(6)	(11)	(15)	(10)	(6)	0.00%	-45.45%
7.	Total Operating Revenue	<u>8,353</u>	<u>8,207</u>	<u>7,688</u>	<u>6,972</u>	<u>6,023</u>	<u>8.52%</u>	<u>1.78%</u>
8.	Operating Expenses	3,526	3,369	3,332	3,585	3,099	3.28%	4.66%
9.	Depreciation & Amortization	2,208	1,479	1,522	1,274	1,324	13.64%	49.29%
10.	Total Operating Taxes	750	967	936	675	506	10.34%	-22.44%
11.	Total Expenses, Depr. & Taxes	<u>6,484</u>	<u>5,815</u>	<u>5,790</u>	<u>5,534</u>	<u>4,929</u>	<u>7.10%</u>	<u>11.50%</u>
12.	Operating Income	<u>\$1,869</u>	<u>\$2,392</u>	<u>\$1,898</u>	<u>\$1,438</u>	<u>\$1,094</u>	<u>14.33%</u>	<u>-21.86%</u>
13.	Net Plant Investment	<u>\$17,319</u>	<u>\$17,886</u>	<u>\$17,707</u>	<u>\$18,354</u>	<u>\$18,216</u>	<u>-1.25%</u>	<u>-3.17%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	42.21%	41.05%	43.34%	51.42%	51.45%	-4.83%	2.83%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$2.18	\$2.30	\$2.63	\$3.02	-9.01%	-5.05%
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16.	Local Access Lines:							
17.	Residential	13	13	12	12	12	2.02%	0.00%
18.	Business	3	2	2	2	2	10.67%	50.00%
19.	Total Local Access Lines	<u>16</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>3.39%</u>	<u>6.67%</u>
20.	Total Access Lines:							
21.	Residential	13	13	12	12	12	2.02%	0.00%
22.	Business	3	2	2	2	2	10.67%	50.00%
23.	Total Access Lines	<u>16</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>3.39%</u>	<u>6.67%</u>
<hr/>								
24.	Estimated Overall Rate of Return	10.29%	14.97%	11.73%	8.76%	8.68%	4.35%	-31.26%
25.	Estimated Return on Common Equity	13.02%	22.67%	16.63%	9.07%	8.68%	10.67%	-42.31%
26.	Common Equity Ratio	46.64%	48.45%	44.87%	42.54%	46.43%	0.11%	-3.74%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.49	3.18	3.10	2.61	2.73	6.33%	9.75%
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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 71% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports 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	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$19,644	\$16,478	\$15,371	\$14,036	\$13,093	10.67%	19.21%
3.	Network Access	3,455	3,060	2,630	2,817	2,376	9.81%	12.91%
4.	Long Distance Message	5,782	6,543	6,108	6,404	5,733	0.21%	-11.63%
5.	Miscellaneous	4,560	4,426	4,422	4,170	3,989	3.40%	3.03%
6.	Uncollectibles	(55)	(314)	(479)	(171)	(192)	-26.84%	-82.48%
7.	Total Operating Revenue	<u>33,386</u>	<u>30,193</u>	<u>28,052</u>	<u>27,256</u>	<u>24,999</u>	<u>7.50%</u>	<u>10.58%</u>
8.	Operating Expenses	14,128	13,979	12,449	12,684	10,288	8.25%	1.07%
9.	Depreciation & Amortization	11,297	7,120	6,568	4,736	4,427	26.39%	58.67%
10.	Total Operating Taxes	3,895	4,254	4,105	4,250	4,502	-3.56%	-8.44%
11.	Total Expenses, Depr. & Taxes	<u>29,320</u>	<u>25,353</u>	<u>23,122</u>	<u>21,670</u>	<u>19,217</u>	<u>11.14%</u>	<u>15.65%</u>
12.	Operating Income	<u>\$4,066</u>	<u>\$4,840</u>	<u>\$4,930</u>	<u>\$5,586</u>	<u>\$5,782</u>	<u>-8.43%</u>	<u>-15.99%</u>
13.	Net Plant Investment	<u>\$41,618</u>	<u>\$44,803</u>	<u>\$46,443</u>	<u>\$46,902</u>	<u>\$46,396</u>	<u>-2.68%</u>	<u>-7.11%</u>
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14.	Oper. Exp. as a % of Total Revenue	42.32%	46.30%	44.38%	46.54%	41.15%	0.70%	-8.60%
15.	Net Plt. Investment per \$ of Revenue	\$1.25	\$1.48	\$1.66	\$1.72	\$1.86	-9.46%	-15.54%
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16.	Local Access Lines:							
17.	Residential	71	69	68	65	63	3.03%	2.90%
18.	Business	17	16	15	14	14	4.97%	6.25%
19.	Total Local Access Lines	<u>88</u>	<u>85</u>	<u>83</u>	<u>79</u>	<u>77</u>	<u>3.39%</u>	<u>3.53%</u>
20.	Total Access Lines:							
21.	Residential	71	69	68	65	64	2.63%	2.90%
22.	Business	17	16	15	14	14	4.97%	6.25%
23.	Total Access Lines	<u>88</u>	<u>85</u>	<u>83</u>	<u>79</u>	<u>78</u>	<u>3.06%</u>	<u>3.53%</u>
<hr/>								
24.	Estimated Overall Rate of Return	12.64%	14.31%	13.81%	12.18%	12.88%	-0.08%	-11.67%
25.	Estimated Return on Common Equity	13.55%	15.51%	14.89%	15.58%	22.07%	-11.48%	-12.64%
26.	Common Equity Ratio	82.83%	86.14%	86.73%	86.15%	83.34%	-0.15%	-3.84%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	18.31	25.26	23.68	20.23	25.98	-8.38%	-27.51%
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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 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in Italics [Lines 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.

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 Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$26,767	\$29,101	\$27,807	\$26,424	\$25,201	1.52%	-8.02%
3.	Network Access	19,323	30,354	24,020	17,064	10,734	15.83%	-36.34%
4.	Long Distance Message	11,079	1,215	4,026	11,439	13,359	-4.57%	811.85%
5.	Miscellaneous	2,135	2,034	2,203	3,693	3,056	-8.58%	4.97%
6.	Uncollectibles	(827)	(970)	(262)	(232)	(251)	34.73%	-14.74%
7.	Total Operating Revenue	58,477	61,734	57,794	56,388	52,099	2.93%	-5.28%
8.	Operating Expenses	29,234	22,827	23,808	25,744	24,009	5.05%	28.07%
9.	Depreciation & Amortization	10,745	10,156	10,733	12,300	10,045	1.70%	5.80%
10.	Total Operating Taxes	7,525	10,535	8,115	7,195	5,542	7.95%	-28.57%
11.	Total Expenses, Depr. & Taxes	47,504	43,518	42,656	45,239	39,596	4.66%	9.16%
12.	Other Operating (Income) & Expense	20	0	0	0	0	N/A	N/A
13.	Operating Income	\$10,953	\$18,216	\$15,138	\$13,149	\$12,503	-3.25%	-39.87%
14.	Net Plant Investment	\$101,959	\$99,649	\$100,170	\$97,229	\$103,828	-0.45%	2.32%
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15.	Oper. Exp. as a % of Total Revenue	49.99%	36.98%	41.19%	44.09%	46.08%	2.06%	35.20%
16.	Net Plt. Investment per \$ of Revenue	\$1.74	\$1.61	\$1.73	\$1.67	\$1.99	-3.29%	8.02%
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17.	Local Access Lines:							
18.	Residential	89	86	83	80	79	3.02%	3.49%
19.	Business	20	18	17	16	13	11.37%	11.11%
20.	Total Local Access Lines	109	104	100	96	92	4.33%	4.81%
21.	Total Access Lines:							
22.	Residential	89	86	83	80	79	3.02%	3.49%
23.	Business	21	19	18	16	13	12.74%	10.53%
24.	Total Access Lines	110	105	101	96	92	4.57%	4.76%
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25.	Estimated Overall Rate of Return	13.81%	21.98%	18.25%	12.55%	11.95%	3.68%	-37.11%
26.	Estimated Return on Common Equity	18.28%	29.20%	23.77%	21.51%	17.23%	1.49%	-37.40%
27.	Common Equity Ratio	57.16%	62.46%	60.40%	60.88%	60.04%	-1.22%	-8.47%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.23	5.40	8.07	6.26	5.33	3.98%	15.37%
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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 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 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that calculation is not applicable.

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

Revised
01/04/96

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$61,939	\$58,247	\$54,656	\$50,319	\$47,050	7.12%	6.34%
3.	Network Access	19,548	24,785	23,031	13,618	13,639	9.42%	-21.13%
4.	Long Distance Message	6,532	(1,517)	3,934	16,077	14,912	-18.65%	-530.59%
5.	Miscellaneous	11,927	13,635	17,488	13,555	8,166	9.93%	-12.53%
6.	Uncollectibles	(1,753)	825	(2,643)	(1,041)	(1,419)	5.43%	-312.48%
7.	Total Operating Revenue	98,193	95,975	96,466	92,528	82,348	4.50%	2.31%
8.	Operating Expenses	54,346	50,824	51,023	40,898	38,246	9.18%	6.93%
9.	Depreciation & Amortization	23,982	18,992	19,531	16,228	13,888	14.63%	26.27%
10.	Total Operating Taxes	8,548	9,392	9,771	13,302	7,195	4.40%	-8.99%
11.	Total Expenses, Depr. & Taxes	86,876	79,208	80,325	70,428	59,329	10.00%	9.68%
12.	Other Operating (Income) & Expense	(384)	(53)	(23)	(105)	3	N/A	624.53%
13.	Operating Income	\$11,701	\$16,714	\$16,164	\$22,205	\$23,016	-15.56%	-29.99%
14.	Net Plant Investment	\$252,001	\$258,509	\$233,964	\$221,901	\$204,705	5.33%	-2.52%
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15.	Oper. Exp. as a % of Total Revenue	55.35%	52.96%	52.89%	44.20%	46.44%	4.48%	4.51%
16.	Net Plt. Investment per \$ of Revenue	\$2.57	\$2.69	\$2.43	\$2.40	\$2.49	0.80%	-4.72%
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17.	Local Access Lines:							
18.	Residential	106	103	100	96	94	3.05%	2.91%
19.	Business	71	65	62	58	52	8.10%	9.23%
20.	Total Local Access Lines	177	168	162	154	146	4.93%	5.36%
21.	Total Access Lines:							
22.	Residential	106	103	100	96	94	3.05%	2.91%
23.	Business	106	92	91	71	65	13.01%	15.22%
24.	Total Access Lines	212	195	191	167	159	7.46%	8.72%
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25.	Estimated Overall Rate of Return	6.07%	8.02%	7.59%	9.90%	9.02%	-9.43%	-24.31%
26.	Estimated Return on Common Equity	4.73%	6.67%	8.88%	15.17%	15.03%	-25.10%	-29.09%
27.	Common Equity Ratio	57.16%	58.13%	56.64%	56.19%	54.79%	1.06%	-1.67%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.35	4.50	3.54	3.90	3.65	-2.12%	-25.56%
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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 71% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data in italics [Lines 25 - 28, Columns (c) - (f)] which is from past Commission Surveillance Reports.
[4] N/A denotes that calculation is not applicable.

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

Line No.	Item (a)	12 Months Ended					Annual		
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Rate Current Year (h)	
1.	Operating Revenue:								
2.	Basic Local Service	\$5,924	\$5,291	\$4,882	\$4,704	\$4,454	7.39%	11.96%	
3.	Network Access	9,324	8,426	8,290	7,302	8,013	3.86%	10.66%	
4.	Long Distance Message	1,811	2,226	2,636	2,512	2,632	-8.92%	-18.64%	
5.	Miscellaneous	2,841	2,588	3,341	2,915	2,570	2.54%	9.78%	
6.	Uncollectibles	(90)	(79)	(99)	(84)	(92)	-0.55%	13.92%	
7.	Total Operating Revenue	19,810	18,452	19,050	17,349	17,577	3.04%	7.36%	
8.	Operating Expenses	10,852	10,666	10,554	10,608	9,277	4.00%	1.74%	
9.	Depreciation & Amortization	2,832	2,697	2,523	2,355	2,831	0.01%	5.01%	
10.	Total Operating Taxes	2,559	2,142	2,458	1,621	2,026	6.01%	19.47%	
11.	Total Expenses, Depr. & Taxes	16,243	15,505	15,535	14,584	14,134	3.54%	4.76%	
12.	Operating Income	<u>\$3,567</u>	<u>\$2,947</u>	<u>\$3,515</u>	<u>\$2,765</u>	<u>\$3,443</u>	<u>0.89%</u>	<u>21.04%</u>	
13.	Net Plant Investment	<u>\$36,156</u>	<u>\$32,972</u>	<u>\$31,107</u>	<u>\$28,731</u>	<u>\$26,652</u>	<u>7.92%</u>	<u>9.66%</u>	
14.	Oper. Exp. as a % of Total Revenue	54.78%	57.80%	55.40%	61.14%	52.78%	0.93%	-5.22%	
15.	Net Plt. Investment per \$ of Revenue	\$1.83	\$1.79	\$1.63	\$1.66	\$1.52	4.75%	2.23%	
16.	Local Access Lines:								
17.	Residential	21	21	20	20	19	2.53%	0.00%	
18.	Business	8	6	6	5	5	12.47%	33.33%	
19.	Total Local Access Lines	29	27	26	25	24	4.84%	7.41%	
20.	Total Access Lines:								
21.	Residential	21	21	20	20	19	2.53%	0.00%	
22.	Business	8	6	6	5	6	7.46%	33.33%	
23.	Total Access Lines	29	27	26	25	25	3.78%	7.41%	
24.	Estimated Overall Rate of Return	12.33%	9.55%	12.43%	10.21%	12.27%	0.12%	29.11%	
25.	Estimated Return on Common Equity	13.35%	9.74%	13.01%	12.59%	19.92%	-9.52%	37.06%	
26.	Common Equity Ratio	82.86%	90.20%	88.53%	87.70%	86.30%	-1.01%	-8.14%	
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	17.55	20.07	27.71	20.38	26.50	-9.79%	-12.56%	
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		
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Growth Year (g)	Rate Current Year (h)	
1.	Operating Revenue:								
2.	Basic Local Service	\$1,617	\$1,559	\$1,156	\$1,098	\$1,038	11.72%	3.72%	
3.	Network Access	2,505	2,510	2,857	2,024	1,903	7.11%	-0.20%	
4.	Long Distance Message	486	374	340	293	286	14.17%	29.95%	
5.	Miscellaneous	184	113	142	104	73	26.00%	62.83%	
6.	Uncollectibles	(29)	(27)	(13)	(7)	(3)	76.33%	7.41%	
7.	Total Operating Revenue	<u>4,763</u>	<u>4,529</u>	<u>4,482</u>	<u>3,512</u>	<u>3,297</u>	<u>9.63%</u>	<u>5.17%</u>	
8.	Operating Expenses	3,366	2,854	2,419	2,228	2,079	12.80%	17.94%	
9.	Depreciation & Amortization	929	868	538	495	631	10.15%	7.03%	
10.	Total Operating Taxes	(39)	269	577	289	199	N/A	-114.50%	
11.	Total Expenses, Depr. & Taxes	<u>4,256</u>	<u>3,991</u>	<u>3,534</u>	<u>3,012</u>	<u>2,909</u>	<u>9.98%</u>	<u>6.64%</u>	
12.	Operating Income	<u>\$507</u>	<u>\$538</u>	<u>\$948</u>	<u>\$500</u>	<u>\$388</u>	<u>6.92%</u>	<u>-5.76%</u>	
13.	Net Plant Investment	<u>\$6,165</u>	<u>\$5,573</u>	<u>\$5,801</u>	<u>\$5,071</u>	<u>\$4,701</u>	<u>7.01%</u>	<u>10.62%</u>	
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14.	Oper. Exp. as a % of Total Revenue	70.67%	63.02%	53.97%	63.44%	63.06%	2.89%	12.14%	
15.	Net Plt Investment per \$ of Revenue	\$1.29	\$1.23	\$1.29	\$1.44	\$1.43	-2.54%	4.88%	
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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>	
<hr/>									
24.	Estimated Overall Rate of Return	8.54%	10.42%	19.18%	9.85%	8.38%	0.47%	-18.04%	
25.	Estimated Return on Common Equity	11.75%	15.55%	32.85%	19.58%	14.24%	-4.69%	-24.44%	
26.	Common Equity Ratio	43.51%	49.07%	49.87%	48.32%	42.15%	0.80%	-11.33%	
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.69	4.49	8.90	5.40	3.93	-19.02%	-62.36%	
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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 calculation is not applicable.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 1995 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$17,296	\$16,057	\$12,496	\$10,231	\$9,678	15.62%	7.72%
3.	Network Access	25,283	22,602	22,304	20,585	19,880	6.19%	11.86%
4.	Long Distance Message	5,389	5,417	8,204	11,334	10,858	-16.07%	-0.52%
5.	Miscellaneous	5,506	4,855	5,264	5,282	4,086	7.74%	13.41%
6.	Uncollectibles	(384)	(455)	(466)	(426)	(329)	3.94%	-15.60%
7.	Total Operating Revenue	<u>53,090</u>	<u>48,476</u>	<u>47,802</u>	<u>47,006</u>	<u>44,173</u>	<u>4.70%</u>	<u>9.52%</u>
8.	Operating Expenses	24,597	25,267	24,630	19,989	19,015	6.65%	-2.65%
9.	Depreciation & Amortization	9,245	8,262	6,895	8,520	11,729	-5.78%	11.90%
10.	Total Operating Taxes	7,745	6,176	6,328	6,927	5,059	11.23%	25.40%
11.	Total Expenses, Depr. & Taxes	<u>41,587</u>	<u>39,705</u>	<u>37,853</u>	<u>35,436</u>	<u>35,803</u>	<u>3.81%</u>	<u>4.74%</u>
12.	Other Operating (Income) & Expense	1,675	(142)	(135)	(140)	(192)	N/A	N/A
13.	Operating Income	<u>\$9,828</u>	<u>\$8,913</u>	<u>\$10,084</u>	<u>\$11,710</u>	<u>\$8,562</u>	<u>3.51%</u>	<u>10.27%</u>
14.	Net Plant Investment	<u>\$74,330</u>	<u>\$70,372</u>	<u>\$69,241</u>	<u>\$67,152</u>	<u>\$64,611</u>	<u>3.57%</u>	<u>5.62%</u>
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15.	Oper. Exp. as a % of Total Revenue	46.33%	52.12%	51.53%	42.52%	43.05%	1.86%	-11.11%
16.	Net Plt. Investment per \$ of Revenue	\$1.40	\$1.45	\$1.45	\$1.43	\$1.46	-1.09%	-3.56%
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17.	Local Access Lines:							
18.	Residential	71	69	67	66	65	2.23%	2.90%
19.	Business	29	28	27	25	24	4.84%	3.57%
20.	Total Local Access Lines	<u>100</u>	<u>97</u>	<u>94</u>	<u>91</u>	<u>89</u>	<u>2.96%</u>	<u>3.09%</u>
21.	Total Access Lines:							
22.	Residential	71	69	67	66	65	2.23%	2.90%
23.	Business	30	29	27	26	25	4.66%	3.45%
24.	Total Access Lines	<u>101</u>	<u>98</u>	<u>94</u>	<u>92</u>	<u>90</u>	<u>2.92%</u>	<u>3.06%</u>
<hr/>								
25.	Estimated Overall Rate of Return	15.10%	14.17%	15.40%	16.64%	10.47%	9.59%	6.56%
26.	Estimated Return on Common Equity	15.84%	14.91%	16.55%	16.72%	20.11%	-5.79%	6.24%
27.	Common Equity Ratio	91.81%	90.20%	87.88%	87.15%	86.08%	1.62%	1.78%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	57.69	25.87	22.03	22.89	23.23	25.53%	123.00%
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29.	LAST RATE CASE	Authorized Return on Common Equity: N/A			Equity Ratio: N/A		Date of Order: 6-13-92	

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

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

Line No.	Item (a)	12 Months Ended					Annual	
		March 1996 (b)	March 1994 (c)	March 1993 (d)	March 1992 (e)	March 1991 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$647,871	\$609,059	\$567,037	\$526,735	\$504,740	6.44%	6.37%
3.	Network Access	164,231	154,530	137,529	139,614	128,966	6.23%	6.28%
4.	Long Distance Message	123,505	136,505	139,309	144,163	147,935	-4.41%	-9.52%
5.	Miscellaneous	87,112	83,334	81,588	81,444	79,619	2.27%	4.53%
6.	Uncollectibles	(6,694)	(6,935)	(7,868)	(8,589)	(12,283)	-14.08%	-3.48%
7.	Total Operating Revenue	<u>1,016,025</u>	<u>976,493</u>	<u>917,595</u>	<u>883,367</u>	<u>848,977</u>	<u>4.59%</u>	<u>4.05%</u>
8.	Operating Expenses	473,703	447,836	434,891	424,926	408,334	3.78%	5.78%
9.	Depreciation & Amortization	241,527	220,501	211,710	190,397	177,337	8.03%	9.54%
10.	Total Operating Taxes	119,517	121,056	101,058	95,959	93,788	6.25%	-1.27%
11.	Total Expenses, Depr. & Taxes	<u>834,747</u>	<u>789,393</u>	<u>747,659</u>	<u>711,282</u>	<u>679,459</u>	<u>5.28%</u>	<u>5.75%</u>
12.	Operating Income	<u>\$181,278</u>	<u>\$187,100</u>	<u>\$169,936</u>	<u>\$172,085</u>	<u>\$169,518</u>	<u>1.69%</u>	<u>-3.11%</u>
13.	Net Plant Investment	<u>\$1,778,366</u>	<u>\$1,723,062</u>	<u>\$1,707,991</u>	<u>\$1,700,156</u>	<u>\$1,659,821</u>	<u>1.74%</u>	<u>3.21%</u>
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14.	Oper. Exp. as a % of Total Revenue	46.62%	45.86%	47.39%	48.10%	48.10%	-0.78%	1.66%
15.	Net Plt. Investment per \$ of Revenue	\$1.75	\$1.76	\$1.86	\$1.92	\$1.96	-2.79%	-0.57%
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16.	Local Access Lines:							
17.	Residential	1,361	1,310	1,271	1,233	1,204	3.11%	3.89%
18.	Business	504	460	432	418	399	6.01%	9.57%
19.	Total Local Access Lines	<u>1,865</u>	<u>1,770</u>	<u>1,703</u>	<u>1,651</u>	<u>1,603</u>	<u>3.86%</u>	<u>5.37%</u>
20.	Total Access Lines:							
21.	Residential	1,361	1,310	1,271	1,233	1,204	3.11%	3.89%
22.	Business	513	471	447	440	424	4.88%	8.92%
23.	Total Access Lines	<u>1,874</u>	<u>1,781</u>	<u>1,718</u>	<u>1,673</u>	<u>1,628</u>	<u>3.58%</u>	<u>5.22%</u>
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24.	Estimated Overall Rate of Return	12.20%	12.84%	11.87%	10.47%	9.88%	5.41%	-4.98%
25.	Estimated Return on Common Equity	15.77%	15.90%	13.91%	14.53%	14.51%	2.10%	-0.82%
26.	Common Equity Ratio	59.50%	63.55%	64.40%	64.38%	64.93%	-2.16%	-6.37%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.33	6.63	5.67	5.76	5.13	5.40%	-4.52%
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28.	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 24 - 27, Columns (c) - (f)] which is from past Commission Surveillance Reports.