

## RATE OF RETURN REPORTS

Beginning in the mid-1980s, local exchange carriers that file access tariffs with the Commission were required to file rate of return reports (FCC Form 492). The first reports were filed for the monitoring period October 1, 1985 - December 31, 1986. Carriers filed reports for each subsequent two-year monitoring period (1987-88 and 1989-90) with the final two-year report being filed nine months after the close of the monitoring period. In addition, carriers filed annual reports covering the first year of each monitoring period (1987 and 1989).

In 1991, carriers that became subject to price cap incentive regulation began filing reports on a yearly basis, with a preliminary report due three months after the end of the calendar year and a final report due fifteen months after the end of the calendar year. Non price cap carriers continued to file reports for each two-year monitoring period (1991-1992; 1993-1994; and 1995-1996) as well as annual reports for 1991, 1993, and 1995. In addition to the annual and biannual reports, quarterly reporting was required earlier but has been discontinued. Rate of return reports were previously required for AT&T but have been discontinued as well.

Copies of the individual carriers Form 492 reports are on file in the Common Carrier Bureau public reference room, 2000 M Street, N.W., Room 575. The summary reports available at this site were made at the time of the carrier's individual Form 492 filings. The summary reports do not reflect changes, if any revisions were filed at a later date, by the carriers. Thus, they are not necessarily the official versions relevant for rate of return enforcement and other regulatory purposes but they do illustrate general industry trends and are being made available for research.

**RATE OF RETURN DATA  
OCTOBER 1, 1985 - DECEMBER 31, 1986  
REPORTS FILED SEPTEMBER 30, 1987  
FINAL REPORT**

NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
	AMERICAN TELEPHONE & TELEGRAPH CO. 1/ PUBLIC SWITCHED NETWORK: 12.18 PRIVATE LINE: 8.26							
	NATIONAL EXCHANGE CARRIER ASSOCIATION	12.41%	12.45%	17.17%	-	-	-	11.80%
1	ILLINOIS BELL	12.10	12.26	10.87	16.13	(90.24)	10.91	12.66
2	INDIANA BELL TELEPHONE	12.61	12.24	12.86	11.24	(16.26)	15.17	12.92
3	MICHIGAN BELL TELEPHONE	12.99	12.85	12.61	14.63	43.57	11.79	13.37
4	OHIO BELL TELEPHONE	12.72	12.32	13.09	7.15	(5.70)	17.86	12.98
5	WISCONSIN BELL INC.	13.60	12.32	10.36	7.94	12.73	23.48	16.66
6	NEW JERSEY BELL TELEPHONE CO.	13.17	12.33	12.53	14.05	7.31	15.69	14.74
7	THE BELL TELEPHONE CO. OF PENNSYLVANIA	11.98	12.51	9.37	8.93	16.23	16.87	12.67
8	THE CHESAPEAKE AND POTOMAC TELEPHONE COS.	12.51	12.59	10.54	16.13	9.36	10.49	13.38
9	THE DIAMOND STATE TELEPHONE CO.	12.50	12.59	15.65	7.96	12.64	15.87	11.24
10	SOUTH CENTRAL BELL TELEPHONE CO.-ALABAMA	13.16	12.11	13.90	11.07	(10.49)	17.68	14.52
11	SOUTH CENTRAL BELL TELEPHONE CO.-KENTUCKY	12.66	12.38	11.78	11.63	9.44	14.85	13.47
12	SOUTH CENTRAL BELL TELEPHONE CO.-LOUISIANA	10.86	12.17	7.10	10.37	5.71	9.33	9.77
13	SOUTH CENTRAL BELL TELEPHONE CO.-MISSISSIPPI	12.50	12.62	8.98	8.58	16.70	17.14	13.66
14	SOUTH CENTRAL BELL TELEPHONE CO.-TENNESSEE	11.59	12.34	11.34	11.86	(85.80)	11.19	10.64
15	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-FL	11.57	12.11	5.87	11.97	(20.18)	14.23	12.67
16	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-GA	11.98	12.14	9.38	14.05	(8.18)	13.52	13.57
17	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-NC	13.42	12.45	13.25	8.97	25.49	20.76	15.19
18	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-SC	12.12	12.35	10.01	9.73	(125.36)	18.15	12.71
19	NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY	11.56	12.79	8.27	12.62	105.93	9.85	11.48
20	NEW YORK TELEPHONE	10.35	11.83	5.58	12.99	37.25	8.78	11.24
21	PACIFIC BELL	13.15	12.39	13.22	13.95	10.92	15.17	14.51
22	SOUTHWESTERN BELL TELEPHONE CO.-ARKANSAS	12.20	12.31	8.19	11.85	20.52	15.68	14.21
23	SOUTHWESTERN BELL TELEPHONE CO.-KANSAS	13.75	12.63	11.40	11.73	68.87	18.15	16.21
24	SOUTHWESTERN BELL TELEPHONE CO.-MISSOURI	13.95	12.42	15.43	11.22	6.48	17.81	14.93
25	SOUTHWESTERN BELL TELEPHONE CO.-OKLAHOMA	12.61	12.32	15.99	10.44	(14.93)	13.32	11.62
26	SOUTHWESTERN BELL TELEPHONE CO.-TEXAS	12.25	12.34	12.42	10.39	(11.23)	14.22	11.94
27	MOUNTAIN BELL-ARIZONA	12.26	12.38	4.63	16.25	-	12.62	14.60
28	MOUNTAIN BELL-COLORADO & EL PASO	12.53	12.45	11.05	13.90	-	12.52	13.19
29	MOUNTAIN BELL-IDAHO & MALHEUR	12.85	12.71	6.22	15.72	-	15.89	15.81
30	MOUNTAIN BELL-MONTANA	12.82	12.39	6.65	19.86	-	12.35	15.20
31	MOUNTAIN BELL-NEW MEXICO	13.16	12.38	11.19	15.42	-	14.71	14.97
32	MOUNTAIN BELL-UTAH	12.51	12.47	9.46	12.32	-	15.18	13.67
33	MOUNTAIN BELL-WYOMING	12.63	12.30	8.06	11.02	-	17.49	14.93
34	NORTHWESTERN BELL TELEPHONE CO.-IOWA	13.61	12.47	14.31	11.94	(46.97)	17.37	14.64
35	NORTHWESTERN BELL TELEPHONE CO.-MINNESOTA	13.29	12.40	13.85	14.18	(43.40)	15.65	14.33
36	NORTHWESTERN BELL TELEPHONE CO.-NEBRASKA	13.71	12.25	13.63	12.38	(11.55)	19.23	15.79
37	NORTHWESTERN BELL TELEPHONE CO.-NORTH DAKOTA	15.19	12.48	16.01	21.12	(101.00)	20.39	19.71
38	NORTHWESTERN BELL TELEPHONE CO.-SOUTH DAKOTA	11.91	12.60	9.21	11.07	(64.84)	14.04	11.76
39	PACIFIC NORTHWEST BELL TELEPHONE CO.-ID	12.04	12.56	15.09	8.31	(140.00)	12.42	10.08
40	PACIFIC NORTHWEST BELL TELEPHONE CO.-OR	12.80	12.35	8.79	14.15	7.73	15.60	14.76
41	PACIFIC NORTHWEST BELL TELEPHONE CO.-WA	12.10	12.13	13.01	13.66	(13.68)	10.60	11.70
42	ALLTEL ILLINOIS, INC.	14.78	13.30	13.87	17.77	(67.84)	17.20	17.51
43	ANCHORAGE TELEPHONE UTILITY	8.18	10.13	6.78	4.33	96.70	(3.26)	5.11
44	AYSHIRE FARMERS MUTUAL TELEPHONE COMPANY	10.00	12.36	(21.49)	10.31	-	0.81	(21.49)
45	BAY SPRINGS TELEPHONE COMPANY, INC.	12.70	12.50	1.70	17.30	-	8.70	14.30
46	BOURBEUSE TELEPHONE COMPANY	11.67	12.06	8.89	8.89	-	-	8.89
47	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	12.51	12.44	11.22	14.85	9.31	9.90	12.91
48	CENTRAL TELEPHONE COMPANY OF FLORIDA	11.08	12.44	2.40	9.49	(40.68)	27.29	11.51
49	CENTRAL TELEPHONE COMPANY OF ILLINOIS	15.31	12.44	45.78	16.43	149.30	(0.33)	13.37
50	CENTRAL TELEPHONE COMPANY OF OHIO	19.57	12.44	43.67	14.58	59.94	120.80	22.15
51	CENTRAL TELEPHONE COMPANY OF TEXAS	13.18	12.44	5.47	13.09	1,641.15	23.82	15.80
52	CENTRAL TELEPHONE COMPANY OF VIRGINIA	12.40	12.44	18.14	8.44	175.72	22.29	11.04
53	CENTRAL TELEPHONE COMPANY - MINNESOTA	13.72	12.43	18.31	15.26	(1,403.35)	19.76	14.74
54	CENTRAL TELEPHONE COMPANY - NEVADA	12.69	12.43	18.41	12.87	154.81	10.72	12.51
55	CENTRAL TELEPHONE COMPANY - NORTH CAROLINA	12.11	12.44	4.71	12.56	22.48	14.24	13.09
56	CINCINNATI BELL TELEPHONE COMPANY	11.23	11.89	9.10	10.70	(0.91)	14.42	11.68
57	CITIZENS TELEPHONE COMPANY OF HIGGINSVILLE	5.74	6.39	23.95	(1.41)	-	20.70	3.31
58	CONTINENTAL TELEPHONE CO. OF ARKANSAS	17.67	12.42	27.93	32.10	(91.33)	29.52	31.00
59	CONTINENTAL TELEPHONE CO. OF CA-ARIZONA	12.89	12.42	6.65	12.13	206.99	17.82	15.74
60	CONTINENTAL TELEPHONE CO. OF CA-CALIFORNIA	13.29	12.42	8.17	7.04	(47.04)	29.31	16.25
61	CONTINENTAL TELEPHONE CO. OF CA-NEVADA	14.76	12.42	3.43	14.54	805.53	30.14	22.13
62	CONTINENTAL TELEPHONE CO. OF ILLINOIS	12.46	12.42	4.82	11.64	(206.75)	23.62	14.40
63	CONTINENTAL TELEPHONE CO. OF IOWA	14.53	12.42	9.37	14.11	(510.83)	29.57	18.61
64	CONTINENTAL TELEPHONE CO. OF KANSAS	12.85	12.42	10.36	11.10	-	28.94	14.76
65	CONTINENTAL TELEPHONE CO. OF MINNESOTA	13.27	12.42	(1.56)	14.71	(217.26)	24.74	16.67
66	CONTINENTAL TELEPHONE CO. OF MISSOURI	12.90	12.42	11.59	13.64	(712.87)	19.08	14.58
67	CONTINENTAL TELEPHONE CO. OF NORTH CAROLINA	14.79	12.42	4.77	15.31	693.11	29.36	22.46
68	CONTINENTAL TELEPHONE CO. OF TEXAS	12.07	12.42	8.00	9.29	(266.24)	18.95	11.40

**RATE OF RETURN DATA  
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NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
69	CONTINENTAL TELEPHONE CO. OF VIRGINIA	12.26	12.42	7.95	9.76	(87.89)	22.11	12.81
70	C-R TELEPHONE COMPANY	11.09	12.38	-	4.12	-	16.50	7.73
71	EAGLE TELECOMMUNICATIONS	11.70	12.44	(1.52)	10.99	-	6.94	9.95
72	EAST ASCENSION TELEPHONE CO. 2/	13.84	12.46	35.73	18.90	-	7.70	14.64
73	EGYPTION TELEPHONE COOPERATIVE ASSN.	15.04	12.38	(0.55)	29.10	-	(2.81)	21.40
74	EL PASO TELEPHONE COMPANY	16.93	12.38	(3.93)	30.65	-	39.11	32.19
75	ELKHART TELEPHONE COMPANY 2/	11.59	12.95	(0.54)	21.16	-	(4.29)	11.61
76	FIDELITY TELEPHONE COMPANY	12.21	12.29	11.76	12.28	-	11.64	-
77	GENERAL TELEPHONE CO. OF ALASKA	11.60	12.44	4.09	11.91	80.00	(10.67)	11.40
78	GENERAL TELEPHONE CO. OF CALIFORNIA	12.38	12.44	10.09	12.24	(70.79)	15.63	12.79
79	GENERAL TELEPHONE CO. OF FLORIDA	12.34	12.44	12.18	12.50	56.32	9.01	12.18
80	GENERAL TELEPHONE CO. OF THE NORTHWEST-ID	11.19	12.44	7.98	10.97	180.20	8.47	9.91
81	GENERAL TELEPHONE CO. OF THE NORTHWEST-MT	13.19	12.44	19.93	13.32	169.29	12.03	13.58
82	GENERAL TELEPHONE CO. OF THE NORTHWEST-OR	11.69	12.44	7.91	11.95	212.17	8.09	11.20
83	GENERAL TELEPHONE CO. OF THE NORTHWEST-WA	12.16	12.44	10.46	14.73	206.31	5.51	11.98
84	GENERAL TELEPHONE CO. OF THE SOUTHWEST-AR	13.64	12.45	8.09	13.38	(85.56)	21.94	17.15
85	GENERAL TELEPHONE CO. OF THE SOUTHWEST-NM	12.51	12.45	6.30	12.14	(177.01)	23.55	14.18
86	GENERAL TELEPHONE CO. OF THE SOUTHWEST-OK	12.01	12.45	2.66	11.10	(41.52)	15.24	12.67
87	GENERAL TELEPHONE CO. OF THE SOUTHWEST-TX	13.42	12.45	5.65	16.94	(87.90)	17.03	16.78
88	GENERAL TELEPHONE CO. OF THE SOUTH-AL	13.05	12.44	16.50	8.16	340.52	19.51	13.28
89	GENERAL TELEPHONE CO. OF THE SOUTH-GA	12.30	12.44	7.87	10.33	(9.52)	18.08	13.02
90	GENERAL TELEPHONE CO. OF THE SOUTH-KY	11.89	12.44	9.83	12.05	(25.26)	11.47	11.71
91	GENERAL TELEPHONE CO. OF THE SOUTH-NC	8.87	12.44	2.27	7.87	14.88	8.19	8.00
92	GENERAL TELEPHONE CO. OF THE SOUTH-SC	10.04	12.44	4.42	7.50	69.12	11.82	8.33
93	GENERAL TELEPHONE CO. OF THE SOUTH-TN	13.87	12.45	7.74	15.43	(57.26)	21.71	17.48
94	GENERAL TELEPHONE CO. OF THE SOUTH-VA	17.20	12.45	44.47	11.34	(259.63)	30.31	17.64
95	GENERAL TELEPHONE CO. OF THE SOUTH-WV	11.23	12.45	6.18	10.68	(39.75)	11.44	10.90
96	GREAT PLAINS COMMUNICATIONS, INC.	12.01	11.68	10.04	-	-	-	13.21
97	GRIDLEY TELEPHONE COMPANY	16.05	12.37	17.42	21.85	-	13.70	19.95
98	GTE MTO INC. - ILLINOIS	11.80	12.45	18.82	12.43	(41.08)	5.58	10.16
99	GTE MTO INC. - INDIANA	13.11	12.45	23.11	9.62	(41.10)	15.69	11.39
100	GTE MTO INC. - IOWA	14.32	12.45	8.99	17.54	(71.93)	20.91	18.47
101	GTE MTO INC. - MICHIGAN	12.69	12.45	14.22	12.93	(94.74)	13.14	12.85
102	GTE MTO INC. - MINNESOTA	11.54	12.46	14.69	9.82	(301.14)	14.24	9.93
103	GTE MTO INC. - MISSOURI	13.95	12.44	17.23	16.23	(76.07)	18.37	16.39
104	GTE MTO INC. - NEBRASKA	12.04	12.45	8.75	11.58	(62.27)	13.06	11.80
105	GTE MTO INC. - OHIO	12.98	12.45	23.45	10.50	(38.38)	16.78	11.99
106	GTE MTO INC. - PENNSYLVANIA	11.74	12.46	12.57	9.52	(61.16)	13.62	10.61
107	GTE MTO INC. - WISCONSIN	15.01	12.45	19.69	17.87	(23.71)	19.20	18.17
108	HAWAIIAN TELEPHONE COMPANY	12.80	12.45	12.85	9.76	(19.71)	22.23	13.14
109	ILLINOIS CONSOLIDATED TELEPHONE COMPANY	12.25	12.20	8.35	13.11	10.00	13.13	13.12
110	INLAND TELEPHONE COMPANY	15.32	12.38	(6.98)	28.05	-	26.59	27.56
111	KALONA COOPERATIVE TELEPHONE COMPANY	16.63	12.38	15.85	22.99	-	(3.45)	21.74
112	KERMAN TELEPHONE COMPANY	12.66	12.38	11.52	10.18	-	37.49	13.39
113	LAKESIDE TELEPHONE COMPANY	13.81	12.38	(1.86)	28.42	-	(0.64)	17.46
114	LEAF RIVER TELEPHONE COMPANY 2/	8.19	12.52	-	22.13	(61.33)	41.21	(6.00)
115	MATANUSKA TELEPHONE ASSOCIATION, INC.	10.36	12.38	5.31	3.89	-	(15.95)	1.90
116	MIDLAND TELEPHONE COMPANY	14.97	12.38	(2.62)	29.54	-	21.12	25.79
117	MOULTRIE INDEPENDENT TELEPHONE COMPANY	6.51	12.38	-	5.20	-	(21.74)	(8.24)
118	NORTH DAKOTA TELEPHONE COMPANY	11.19	12.42	(2.40)	5.05	(160.37)	22.32	9.59
119	ORCHARD FARM TELEPHONE COMPANY	13.95	14.19	-	13.97	-	-	12.67
120	PHILLIPS COUNTY TELEPHONE COOP	12.01	12.38	(12.45)	13.20	-	1.07	11.81
121	PRAIRIE TELEPHONE COMPANY	15.53	12.38	-	23.05	-	19.23	21.69
122	PROJECT MUTUAL TELEPHONE COOPERATIVE	14.03	12.45	12.41	16.97	-	13.20	16.39
123	ROCHESTER TELEPHONE CORPORATION 2/	12.25	12.48	13.19	11.13	12.12	12.09	11.45
124	SIERRA TELEPHONE COMPANY, INC.	13.11	12.45	(32.59)	15.40	-	21.87	18.40
125	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	12.08	12.30	6.58	12.08	42.90	16.28	14.12
126	STRASBURG TELEPHONE COMPANY	13.65	12.38	-	23.19	-	8.09	20.60
127	TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	11.75	12.44	8.66	7.65	-	19.65	10.56
128	UNION TELEPHONE COMPANY	9.04	12.38	(1.39)	6.50	-	6.43	6.48
129	UNITED INTER-MOUNTAIN TELEPHONE CO.-TN	12.35	12.45	10.97	10.86	6.64	14.44	12.62
130	UNITED INTER-MOUNTAIN TELEPHONE CO.-VA	11.51	12.45	3.09	17.07	79.00	5.10	11.65
131	UNITED TELEPHONE CO. OF ARKANSAS	12.55	12.44	5.56	2.51	606,461.54	30.65	14.40
132	UNITED TELEPHONE CO. OF FLORIDA	12.58	12.44	12.84	11.66	205.28	15.71	12.92
133	UNITED TELEPHONE CO. OF INDIANA, INC.	12.06	12.44	7.35	12.18	560.18	12.36	12.83
134	UNITED TELEPHONE CO. OF IOWA	12.85	12.45	6.81	9.87	118.15	22.89	14.93
135	UNITED TELEPHONE CO. OF KANSAS	12.79	12.44	11.70	8.41	16.52	23.92	13.59
136	UNITED TELEPHONE CO. OF MINNESOTA	12.32	12.45	14.20	14.00	6,429.48	(1.46)	11.44
137	UNITED TELEPHONE CO. OF MISSOURI	12.53	12.44	15.57	8.87	13.20	19.04	12.18
138	UNITED TELEPHONE CO. OF NEW JERSEY	12.83	12.44	13.60	2.45	7,990.64	36.50	13.60
139	UNITED TELEPHONE CO. OF OHIO	12.64	12.45	11.98	10.90	414.09	15.06	13.04
140	UNITED TELEPHONE CO. OF PENNSYLVANIA	12.57	12.44	8.89	6.80	2,031.85	22.99	13.92
141	UNITED TELEPHONE CO. OF TEXAS, INC.	11.70	12.44	4.39	14.38	23.29	7.80	11.26
142	UNITED TELEPHONE CO. OF THE CAROLINAS	12.69	12.44	10.90	14.46	121.15	13.32	14.06

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OCTOBER 1, 1985 - DECEMBER 31, 1986  
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FINAL REPORT**

NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
143	UNITED TELEPHONE CO. OF THE NORTHWEST	12.16	12.43	8.71	5.98	(129.41)	25.55	11.99
144	UNITED TELEPHONE CO. OF THE WEST-NEBRASKA	12.99	12.45	21.65	13.08	341.30	9.55	12.77
145	UNITED TELEPHONE CO. OF THE WEST-WYOMING	11.72	12.44	39.66	0.06	264.20	13.43	5.21
146	WALNUT HILL TELEPHONE COMPANY	8.95	10.12	4.78	6.44	-	3.30	5.37
147	WEBB-DICKENS TELEPHONE CORPORATION	11.93	12.38	-	10.12	-	11.85	10.25
148	WEST COAST TELEPHONE COMPANY OF CALIFORNIA	8.04	12.44	(7.46)	12.74	76.15	(7.54)	2.70
149	WEST RIVER MUTUAL AID TELEPHONE CORP.	12.83	12.38	12.05	14.97	-	12.27	13.83

1/ Report covered the period May 1, 1985 through December 31, 1986.

2/ Did not file report September 30, 1987. Data is from report filed March 31, 1987.

MAXIMUM RATE OF RETURN	19.57
MINIMUM RATE OF RETURN	5.74
ARITHMETIC MEAN RATE OF RETURN	12.60
STANDARD DEVIATION OF RATE OF RETURN	1.80
WEIGHTED ARITHMETIC MEAN	12.33
STANDARD DEVIATION	0.97

**RATE OF RETURN DATA**  
**JANUARY 1, 1987 - DECEMBER 31, 1987**  
**REPORTS FILED MARCH 31, 1988**

NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
	AMERICAN TELEPHONE & TELEGRAPH CO. PUBLIC SWITCHED NETWORK: 8.61 PRIVATE LINE: 8.67							
	NATIONAL EXCHANGE CARRIER ASSOCIATION	12.40%	11.94%	16.87%	-	-	-	12.88%
1	ILLINOIS BELL	10.30	11.83	7.91	8.37	(69.23)	14.00	10.13
2	INDIANA BELL TELEPHONE	13.99	11.99	14.35	13.37	14.08	17.91	15.77
3	MICHIGAN BELL TELEPHONE	10.17	12.30	6.41	8.66	194.18	8.31	9.60
4	OHIO BELL TELEPHONE	12.16	12.36	11.64	7.69	5.85	17.49	12.22
5	WISCONSIN BELL INC.	12.90	11.98	14.97	12.96	25.69	12.77	13.05
6	BELL ATLANTIC	11.91	11.65	11.13	11.53	30.72	13.77	12.65
7	SOUTH CENTRAL BELL TELEPHONE CO.-ALABAMA	13.51	11.93	7.90	15.46	6.13	22.45	18.89
8	SOUTH CENTRAL BELL TELEPHONE CO.-KENTUCKY	12.36	12.33	8.37	15.53	(15.26)	13.76	14.33
9	SOUTH CENTRAL BELL TELEPHONE CO.-LOUISIANA	12.11	12.18	5.24	15.48	31.30	16.77	16.27
10	SOUTH CENTRAL BELL TELEPHONE CO.-MISSISSIPPI	12.93	12.28	14.46	16.53	(25.05)	11.76	13.51
11	SOUTH CENTRAL BELL TELEPHONE CO.-TENNESSEE	12.78	12.29	10.46	14.88	(17.86)	15.24	14.85
12	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-NC	14.95	12.06	12.09	14.35	(68.15)	33.01	21.89
13	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-SC	12.81	12.06	7.47	15.22	(71.91)	19.03	16.67
14	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-FL	13.85	11.99	13.03	14.86	12.58	25.77	19.23
15	SOUTHERN BELL TELEPHONE & TELEGRAPH CO.-GA	12.64	11.94	11.45	13.18	(54.71)	18.66	15.00
16	NEW ENGLAND TELEPHONE AND TELEGRAPH CO.	12.54	11.57	11.52	19.46	(26.02)	10.62	13.81
17	NEW YORK TELEPHONE	11.46	11.14	13.49	11.10	39.43	9.89	10.74
18	PACIFIC BELL	11.51	11.76	11.04	12.47	36.68	9.94	11.33
19	SOUTHWESTERN BELL TELEPHONE-TOTAL COMPANY	12.73	11.89	11.34	10.13	7.86	20.59	15.15
20	SOUTHWESTERN BELL TELEPHONE-KANSAS SWITCHED	-	-	-	12.36	(13.33)	23.48	19.09
21	MOUNTAIN STATE TELEPHONE AND TELEGRAPH COMPANY	12.00	11.88	17.48	12.35	3.70	8.78	10.39
22	NORTHWESTERN BELL TELEPHONE COMPANY	11.86	12.18	12.02	10.14	18.20	12.19	11.37
23	PACIFIC NORTHWEST BELL TELEPHONE COMPANY	14.57	12.20	13.38	13.57	27.92	23.32	18.58
24	ALLTEL ILLINOIS, INC.	14.02	11.52	15.51	14.46	2,236.96	25.37	17.33
25	ANCHORAGE TELEPHONE UTILITY	15.40	12.03	8.78	-	-	-	20.70
26	BAY SPRINGS TELEPHONE COMPANY, INC.	12.60	13.09	2.70	12.06	-	11.59	11.90
27	CENTRAL TELEPHONE COMPANY OF FLORIDA	13.33	11.95	4.46	19.01	(93.30)	21.06	18.15
28	CENTRAL TELEPHONE COMPANY OF ILLINOIS	12.55	11.95	10.66	13.53	74.12	14.08	13.74
29	CENTRAL TELEPHONE COMPANY - MINNESOTA	13.85	11.95	17.17	14.75	(117.68)	19.81	15.68
30	CENTRAL TELEPHONE COMPANY - NEVADA	14.94	11.95	15.94	19.57	1,652.87	9.56	17.65
31	CENTRAL TELEPHONE COMPANY - NORTH CAROLINA	13.71	11.95	9.60	16.36	42.42	21.65	17.92
32	CENTRAL TELEPHONE COMPANY OF OHIO	17.94	11.95	(1.35)	27.66	(66.31)	132.26	34.63
33	CENTRAL TELEPHONE COMPANY OF TEXAS	13.10	11.95	14.34	17.20	528.07	10.41	15.79
34	CENTRAL TELEPHONE COMPANY OF VIRGINIA	12.99	11.95	14.07	13.71	52.25	27.60	16.03
35	THE CHILLICOTHE TELEPHONE COMPANY	22.02	18.62	93.44	11.48	-	109.30	17.76
36	CINCINNATI BELL TELEPHONE COMPANY	11.95	12.86	7.29	12.29	24.02	15.18	13.54
37	CITIZENS TELEPHONE COMPANY	12.93	11.84	47.68	11.00	-	18.88	14.30
38	CONTINENTAL TELEPHONE CO. OF MAINE	14.83	11.94	11.56	20.45	329.23	19.60	20.29
39	CONTINENTAL TELEPHONE CO. OF VERMONT	13.68	11.94	13.18	17.45	169.38	16.16	17.27
40	CONTINENTAL TELEPHONE CO. OF NEW HAMPSHIRE	13.49	11.94	18.81	15.38	(44.72)	15.89	15.43
41	CONTINENTAL TELEPHONE CO. OF NEW YORK	13.00	11.94	28.34	11.01	(40.76)	14.20	11.88
42	CONTINENTAL TELEPHONE CO. OF PENNSYLVANIA	12.13	11.94	4.95	15.02	(68.33)	8.79	13.45
43	CONTINENTAL TELEPHONE CO. OF WEST VIRGINIA	14.04	11.94	13.11	18.84	59.69	18.73	18.85
44	CONTINENTAL TELEPHONE CO. OF ILLINOIS	11.22	11.94	(11.76)	13.53	(134.30)	25.26	15.71
45	CONTINENTAL TELEPHONE CO. OF INDIANA	13.59	11.94	16.56	14.87	204.29	16.37	15.91
46	KANSAS STATE TELEPHONE COMPANY	14.38	11.94	3.95	16.11	(25.99)	33.98	17.77
47	CONTINENTAL TELEPHONE CO. OF KENTUCKY	13.49	11.94	11.27	16.43	75.25	20.71	18.26
48	NORTH DAKOTA TELEPHONE COMPANY	12.55	11.94	3.49	13.15	37.23	24.09	16.11
49	BISON STATE TELEPHONE COMPANY	10.19	11.94	(2.12)	6.67	(1,312.90)	7.50	6.73
50	CONTINENTAL TELEPHONE CO. OF MINNESOTA	12.23	11.94	5.66	13.06	13.10	16.12	13.76
51	CONTINENTAL TELEPHONE CO. OF IOWA	13.65	11.94	19.86	16.09	99.44	14.73	15.64
52	CONTINENTAL TELEPHONE CO. OF ARKANSAS	13.05	11.94	12.80	16.42	48.43	14.73	15.88
53	CONTINENTAL TELEPHONE CO. OF MISSOURI	12.38	11.94	6.21	14.92	(322.06)	18.09	14.93
54	CONTINENTAL TELEPHONE CO. OF KANSAS	12.74	11.94	0.26	17.03	(380.55)	17.29	16.69
55	CONTINENTAL TELEPHONE CO. OF CA-ARIZONA	12.65	11.94	13.88	9.44	696.48	16.15	15.20
56	CONTINENTAL TELEPHONE CO. OF CA-CALIFORNIA	14.42	11.94	10.24	13.24	210.86	30.75	20.60
57	CONTINENTAL TELEPHONE CO. OF CA-NEVADA	11.50	11.94	10.66	6.27	224.74	17.00	10.96
58	CONTINENTAL TELEPHONE CO. OF TEXAS	12.74	11.94	7.00	7.74	(156.22)	43.08	15.78
59	CONTINENTAL TELEPHONE CO. OF VIRGINIA	13.71	11.94	12.38	14.91	55.03	20.50	16.80
60	CONTINENTAL TELEPHONE CO. OF NORTH CAROLINA	13.29	11.94	17.87	16.22	600.54	11.36	16.52
61	CONTINENTAL TELEPHONE CO. OF SOUTH CAROLINA	14.73	11.94	5.85	24.15	(126.25)	36.06	25.96
62	CONTINENTAL TELEPHONE CO. OF THE SOUTH - AL	10.89	11.94	10.84	9.95	(11.08)	5.71	8.53
63	CONTINENTAL TELEPHONE CO. OF THE SOUTH - GA	12.70	11.94	17.07	18.15	(119.15)	5.01	14.04
64	ELKHART TELEPHONE COMPANY	25.08	12.00	(4.71)	35.87	-	31.66	34.97
65	FIDELITY TELEPHONE COMPANY	11.16	9.59	45.71	(4.90)	-	44.53	-
66	BOURBEUSE TELEPHONE COMPANY	17.57	12.05	96.71	28.57	-	-	28.57
67	GREAT PLAINS COMMUNICATIONS, INC.	13.82	13.34	7.08	-	-	-	-
68	GTE ALASKA	12.53	11.94	3.14	14.70	-	18.37	14.85
69	GTE CALIFORNIA INCORPORATED	8.75	11.97	(1.19)	10.68	(48.76)	0.43	6.58

**RATE OF RETURN DATA**  
**JANUARY 1, 1987 - DECEMBER 31, 1987**  
**REPORTS FILED MARCH 31, 1988**

NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
70	GTE FLORIDA INCORPORATED	12.07	11.97	14.98	12.37	(10.84)	9.80	11.54
71	GTE NORTH INCORPORATED - ILLINOIS	11.06	11.95	3.47	11.65	(78.36)	10.71	11.14
72	GTE NORTH INCORPORATED - INDIANA	11.14	11.95	8.54	10.76	(78.46)	12.67	11.06
73	GTE NORTH INCORPORATED - IOWA	10.93	11.96	8.46	9.43	(129.86)	10.82	9.67
74	GTE NORTH INCORPORATED - MICHIGAN	12.18	11.95	13.46	13.23	(108.13)	11.76	12.29
75	GTE NORTH INCORPORATED - MINNESOTA	13.64	11.97	7.37	17.19	(477.00)	19.68	17.18
76	GTE NORTH INCORPORATED - MISSOURI	15.47	11.96	23.04	15.99	(161.93)	42.02	20.11
77	GTE NORTH INCORPORATED - NEBRASKA	13.29	11.94	10.94	17.75	(19.21)	10.37	15.73
78	GTE NORTHWEST INCORPORATED - ID/MT	12.08	11.95	1.96	14.46	(4.99)	12.90	13.60
79	GTE NORTHWEST INCORPORATED - WA/OR/CA(WC)	12.19	11.96	3.35	14.88	(54.03)	12.97	14.12
80	GTE NORTH INCORPORATED - OHIO	9.96	11.95	9.21	9.13	(54.24)	3.98	7.63
81	GTE NORTH INCORPORATED - PENNSYLVANIA	10.44	11.95	7.32	8.95	(106.79)	11.31	9.29
82	GTE SOUTH INCORPORATED - ALABAMA	12.40	11.96	9.29	14.53	112.46	10.61	13.60
83	GTE SOUTH INCORPORATED - GEORGIA	11.29	11.97	13.47	10.32	(22.75)	8.35	9.58
84	GTE SOUTH INCORPORATED - KENTUCKY	11.88	11.95	10.48	12.56	(45.07)	12.24	12.13
85	GTE SOUTH INCORPORATED - NORTH CAROLINA	12.89	11.96	16.35	11.78	20.52	18.06	12.52
86	GTE SOUTH INCORPORATED - SOUTH CAROLINA	8.93	11.96	6.88	8.16	(14.00)	5.81	6.78
87	GTE SOUTH INCORPORATED - TENNESSEE	13.42	11.97	7.61	13.53	25.82	24.64	17.29
88	GTE SOUTH INCORPORATED - VIRGINIA/W. VIRGINIA	13.08	11.97	16.07	13.87	(66.41)	14.31	13.81
89	GTE SOUTHWEST INCORPORATED - AR/NM/OK/TX	12.58	11.95	12.22	14.14	(186.28)	14.44	13.54
90	GTE NORTH INCORPORATED - WISCONSIN	13.56	11.95	19.15	14.63	251.56	14.99	15.02
91	GTE HAWAIIAN TEL INCORPORATED	13.71	11.95	14.70	12.47	36.81	17.90	14.76
92	AYSHIRE FARMERS MUTUAL TELEPHONE COMPANY	11.63	11.89	22.58	8.28	-	19.65	10.94
93	BACA VALLEY TELEPHONE COMPANY	11.92	11.89	(2.74)	15.54	-	5.61	12.70
94	C-R TELEPHONE COMPANY	5.82	11.89	-	(6.32)	-	(12.62)	(8.20)
95	EAST ASCENSION TELEPHONE CO.	10.47	11.89	(1.62)	9.33	-	16.70	12.95
96	EGYPTIAN TELEPHONE COOPERATIVE ASSN.	16.01	11.89	40.26	25.35	-	12.61	22.24
97	EL PASO TELEPHONE COMPANY	8.27	11.89	13.72	(9.48)	-	(2.61)	(8.15)
98	GRIDLEY TELEPHONE COMPANY	11.44	11.89	23.00	16.80	-	(9.99)	10.67
99	INLAND TELEPHONE COMPANY	12.59	11.89	9.49	26.89	-	(4.11)	15.93
100	KALONA COOPERATIVE TELEPHONE COMPANY	14.51	11.89	45.51	17.87	-	(0.92)	16.92
101	KERMAN TELEPHONE COMPANY	22.51	11.89	85.87	49.22	-	63.55	50.68
102	LA JICARITA RURAL TELEPHONE COOPERATIVE	10.88	11.89	-	6.08	-	24.33	7.57
103	LAKESIDE TELEPHONE COMPANY	17.11	11.89	62.34	37.53	-	10.43	27.29
104	MIDLAND TELEPHONE COMPANY	10.01	11.89	1.04	1.69	-	5.19	3.32
105	MOULTRIE INDEPENDENT TELEPHONE COMPANY	4.22	11.89	-	16.10	-	(45.38)	(13.52)
106	PHILLIPS COUNTY COOP TELEPHONE COMPANY	5.68	11.89	79.54	(1.60)	-	(11.01)	(2.74)
107	PLAINS COOPERATIVE TELEPHONE ASSN.	15.12	11.89	47.76	31.84	-	14.54	19.31
108	PRAIRIE TELEPHONE COMPANY	8.13	11.89	-	0.32	-	1.79	0.85
109	PROJECT MUTUAL TELEPHONE COOPERATIVE	12.01	11.89	24.21	15.25	-	(6.26)	11.68
110	ROOSEVELT COUNTY RURAL TEL. COOPERATIVE	14.76	11.89	2.55	31.77	-	15.79	24.82
111	SIERRA TELEPHONE COMPANY, INC.	12.03	11.89	(16.67)	22.66	-	(0.57)	13.23
112	STRASBURG TELEPHONE COMPANY	12.65	11.89	-	18.63	-	6.51	16.54
113	WEBB-DICKENS TELEPHONE CORPORATION	14.11	11.89	-	23.32	-	18.07	22.93
114	WEST RIVER MUTUAL AID TELEPHONE CORP.	13.55	11.89	6.35	15.97	-	18.74	17.15
115	MATANUSKA TELEPHONE ASSOCIATION, INC.	13.49	11.89	11.05	18.87	-	23.48	19.42
116	UNION TELEPHONE COMPANY	13.06	11.89	25.69	13.41	-	14.26	13.73
117	ILLINOIS CONSOLIDATED TELEPHONE COMPANY	12.08	11.79	16.15	13.43	(20.00)	10.66	11.82
118	LEAF RIVER TELEPHONE COMPANY	20.37	16.82	-	5.25	300.00	104.76	30.23
119	LINCOLN TELEPHONE AND TELEGRAPH COMPANY	11.74	12.06	9.05	11.02	225.75	13.49	12.07
120	ORCHARD FARM TELEPHONE COMPANY	13.30	12.85	-	16.21	-	-	16.21
121	ROCHESTER TELEPHONE CORPORATION	11.65	11.96	12.57	11.17	(15.91)	10.62	10.97
122	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	12.76	11.88	13.17	13.24	(17.02)	14.45	13.50
123	TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	12.25	11.95	12.02	9.73	-	21.34	12.87
124	UNITED TELEPHONE CO. OF FLORIDA	12.11	11.95	10.10	12.71	50.52	12.20	12.66
125	UNITED TELEPHONE CO. OF INDIANA, INC.	14.03	11.94	9.55	23.14	16.98	14.43	18.69
126	UNITED TELEPHONE CO. OF NEW JERSEY	12.32	11.94	16.72	13.97	121.03	7.76	12.40
127	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	13.01	11.94	15.23	16.74	27.27	10.03	13.88
128	UNITED TELEPHONE CO. OF OHIO	12.73	11.93	13.31	15.69	307.42	10.26	13.56
129	UNITED TELEPHONE CO. OF THE NORTHWEST	14.36	11.92	1.24	18.55	41.90	23.93	20.50
130	UNITED TELEPHONE CO. OF PENNSYLVANIA	14.35	11.94	18.40	14.84	(95.52)	23.94	17.45
131	UNITED TELEPHONE CO. OF THE CAROLINAS	16.12	11.95	15.15	26.92	200.32	24.50	25.95
132	UNITED INTER-MOUNTAIN TELEPHONE CO.-TN	14.60	11.94	15.88	21.37	(12.45)	14.34	17.89
133	UNITED INTER-MOUNTAIN TELEPHONE CO.-VA	13.36	11.94	14.63	21.63	258.97	6.38	15.50
134	UNITED TELEPHONE CO. OF TEXAS, INC.	13.73	11.94	6.55	17.76	49.84	20.14	19.04
135	UNITED TELEPHONE SYSTEM - MIDWEST GROUP	14.90	11.94	20.55	15.76	14.23	30.21	20.41
136	WALNUT HILL TELEPHONE COMPANY	9.28	7.76	6.12	8.16	-	6.12	-

MAXIMUM RATE OF RETURN	25.08
MINIMUM RATE OF RETURN	4.22
ARITHMETIC MEAN RATE OF RETURN	12.91
STANDARD DEVIATION OF RATE OF RETURN	2.60
WEIGHTED ARITHMETIC MEAN	12.20
STANDARD DEVIATION	1.18

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1987 - DECEMBER 31, 1988**  
**SUMMARY OF REPORTS FILED SEPTEMBER 30, 1989**  
**FINAL REPORT**

NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
				END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
AMERICAN TELEPHONE & TELEGRAPH CO. 1/ INTERSTATE: 11.00							
NATIONAL EXCHANGE CARRIER ASSOCIATION	11.69%	12.08%	11.04%	-	-	-	11.06%
1 ILLINOIS BELL	9.62	12.05	7.03	8.76	(6.51)	9.16	8.84
2 INDIANA BELL TELEPHONE	12.50	12.01	8.36	15.19	(1.29)	14.86	14.81
3 MICHIGAN BELL TELEPHONE	12.23	12.59	6.03	11.53	266.88	16.01	15.09
4 OHIO BELL TELEPHONE	12.56	12.08	13.27	11.31	5.99	14.28	12.73
5 WISCONSIN BELL INC.	12.23	12.11	14.00	12.58	35.73	10.37	11.59
6 BELL ATLANTIC	12.35	11.81	11.81	13.81	49.51	12.15	13.26
7 BELL SOUTH TELEPHONE COMPANIES	12.75	12.05	10.63	13.82	43.38	16.52	15.25
8 NEW ENGLAND TELEPHONE AND TELEGRAPH CO.	12.21	12.06	9.75	15.09	19.56	11.95	13.24
9 NEW YORK TELEPHONE	11.91	11.82	10.32	14.43	73.94	9.84	12.72
10 NEVADA BELL	12.64	12.18	15.60	11.97	4.86	14.02	12.73
11 PACIFIC BELL	13.18	12.10	13.37	13.24	(14.82)	17.03	14.83
12 SOUTHWESTERN BELL TEL CO.-KANSAS SWITCHED				13.70	10.53	17.82	16.27
13 SOUTHWESTERN BELL TEL CO.-TOTAL CO. W/O KANSAS	12.32	12.09	12.76	12.28	43.25	12.19	12.43
14 U.S. WEST COMMUNICATIONS, INC.	12.64			13.07	(7.78)	12.98	12.89
15 MOUNTAIN STATE TELEPHONE AND TELEGRAPH COMPANY		12.26	14.22				
16 NORTHWESTERN BELL TELEPHONE COMPANY		12.03	14.71				
17 PACIFIC NORTHWEST BELL TELEPHONE COMPANY		12.30	9.41				
18 CENTRAL TELEPHONE COMPANY OF FLORIDA	13.96	12.20	13.51	23.17	(60.95)	1.45	16.86
19 CENTRAL TELEPHONE COMPANY OF ILLINOIS	12.59	12.22	7.48	12.96	(220.04)	28.35	14.79
20 CENTRAL TELEPHONE COMPANY OF OHIO	12.99	12.23	(0.53)	10.84	(161.00)	62.74	18.14
21 CENTRAL TELEPHONE COMPANY OF TEXAS	12.52	12.20	23.65	7.41	1,706.94	46.37	11.83
22 CENTRAL TELEPHONE COMPANY OF VIRGINIA	11.71	12.20	18.15	9.11	(733.36)	12.70	9.21
23 CENTRAL TELEPHONE COMPANY - MINNESOTA	14.32	12.21	5.35	14.65	219.19	49.12	19.67
24 CENTRAL TELEPHONE COMPANY - NEVADA	14.65	12.19	17.74	17.03	(954.51)	19.66	17.24
25 CENTRAL TELEPHONE COMPANY - NORTH CAROLINA	10.83	12.21	7.69	6.79	4.96	20.00	9.29
26 CONTEL OF ARKANSAS, INC.	12.86	12.09	6.70	17.88	(13.41)	13.17	16.03
27 CONTEL OF CALIFORNIA, INC. - ARIZONA	11.74	12.09	5.94	7.92	314.97	13.32	12.12
28 CONTEL OF CALIFORNIA, INC. - CALIFORNIA	13.16	12.09	11.03	8.14	177.72	28.01	15.84
29 CONTEL OF CALIFORNIA, INC. - NEVADA	13.46	12.09	13.41	7.77	247.49	32.14	15.82
30 CONTEL OF ILLINOIS, INC.	10.77	12.09	3.02	9.00	7.30	14.84	10.50
31 CONTEL OF INDIANA, INC.	12.33	12.09	8.90	11.69	(123.29)	17.72	13.52
32 CONTEL OF IOWA, INC.	15.03	12.09	20.63	14.44	(3.32)	29.15	19.01
33 CONTEL OF KANSAS, INC.	14.10	12.09	1.31	24.87	(126.49)	24.09	24.30
34 CONTEL OF KENTUCKY, INC.	13.41	12.09	14.84	13.48	118.93	22.51	16.62
35 CONTEL OF MAINE	14.12	12.09	18.64	15.88		21.48	17.55
36 CONTEL OF MINNESOTA, INC.	12.04	12.09	9.25	10.96	(110.32)	18.70	12.29
37 CONTEL OF MISSOURI	12.19	12.09	10.84	16.74	(32.32)	5.79	12.69
38 CONTEL OF NEW HAMPSHIRE	14.30	12.09	8.77	21.62	(269.47)	10.72	18.46
39 CONTEL OF NEW YORK	11.71	12.09	21.38	12.35	(273.22)	4.92	9.22
40 CONTEL OF NORTH CAROLINA, INC.	13.40	12.09	12.60	17.48	59.84	14.62	16.98
41 CONTEL OF NORTH DAKOTA, INC.	12.85	12.09	12.82	11.66	(229.19)	26.74	14.77
42 CONTEL OF PENNSYLVANIA	12.93	12.09	14.38	13.92	(160.92)	16.87	14.24
43 CONTEL OF SOUTH CAROLINA, INC.	12.04	12.09	12.97	11.92	(380.49)	14.60	11.68
44 CONTEL OF SOUTH DAKOTA	10.96	12.09	5.85	7.79		18.29	8.52
45 CONTEL OF TEXAS, INC.	11.99	12.09	7.62	4.36	50.96	38.10	12.18
46 CONTEL OF THE SOUTH, INC. - ALABAMA	12.40	12.09	16.56	12.63	(128.57)	11.75	12.22
47 CONTEL OF THE SOUTH, INC. - GEORGIA	12.17	12.09	5.08	17.18	(332.64)	7.29	13.77
48 CONTEL OF VERMONT	13.48	12.09	24.16	12.54		25.19	15.21
49 CONTEL OF VIRGINIA, INC.	13.90	12.09	15.66	12.25	231.36	24.86	16.21
50 CONTEL OF WEST VIRGINIA	13.16	12.09	20.69	13.11	(104.20)	17.41	14.37
51 KANSAS STATE TELEPHONE COMPANY	15.97	12.09	6.57	21.56	7.32	26.81	22.14
52 GTE ALASKA	12.02	12.07	3.63	13.64		8.18	13.39
53 GTE CALIFORNIA INCORPORATED	9.55	12.10	(0.41)	10.03	(78.94)	7.15	8.35
54 GTE FLORIDA INCORPORATED	11.87	12.12	10.89	13.02	(7.52)	8.91	11.70
55 GTE HAWAIIAN TEL INCORPORATED	12.90	12.09	9.93	11.78	12.19	17.29	14.05
56 GTE NORTH INCORPORATED - ILLINOIS	11.52	12.08	12.76	10.99	(9.28)	10.77	10.88
57 GTE NORTH INCORPORATED - INDIANA	11.58	12.08	12.16	11.09	81.51	10.73	11.04
58 GTE NORTH INCORPORATED - IOWA	11.36	12.10	11.18	12.72	(114.31)	4.99	10.32
59 GTE NORTH INCORPORATED - MICHIGAN	12.05	12.10	13.05	14.71	(23.56)	9.36	11.84
60 GTE NORTH INCORPORATED - MINNESOTA	12.52	12.10	(12.57)	8.82		51.60	14.37

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1987 - DECEMBER 31, 1988**  
**SUMMARY OF REPORTS FILED SEPTEMBER 30, 1989**  
**FINAL REPORT**

	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
61	GTE NORTH INCORPORATED - MISSOURI	15.23	12.09	14.29	12.75	(183.62)	53.39	20.44
62	GTE NORTH INCORPORATED - NEBRASKA	13.59	12.07	(3.64)	15.86	(47.75)	26.34	18.88
63	GTE NORTH INCORPORATED - OHIO	12.21	12.08	15.28	12.53	(65.58)	10.79	11.87
64	GTE NORTH INCORPORATED - PENNSYLVANIA	11.22	12.09	13.54	10.84	(96.63)	7.76	9.72
65	GTE NORTH INCORPORATED - WISCONSIN	14.74	12.09	22.24	16.39	588.61	17.60	17.13
66	GTE NORTHWEST INCORPORATED - ID/MT	13.34	12.08	4.54	16.44	(13.01)	15.83	16.07
67	GTE NORTHWEST INCORPORATED - WA/OR/CA(WC)	12.84	12.09	4.65	15.87	(48.86)	14.67	15.36
68	GTE SOUTH INCORPORATED - SOUTH COMPANY	11.49	12.10	7.36	12.44	(54.84)	12.09	11.87
69	GTE SOUTHWEST INCORPORATED - AR/NE/OK/TX	12.46	12.09	10.50	12.54	(244.37)	15.85	13.40
70	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	13.30	12.09	11.66	16.47	72.72	13.45	15.18
71	UNITED INTER-MOUNTAIN TELEPHONE CO.-TN	13.59	12.09	13.90	18.27	47.80	12.40	15.48
72	UNITED INTER-MOUNTAIN TELEPHONE CO.-VA	13.45	12.09	10.11	14.94	417.84	17.11	16.62
73	UNITED TELEPHONE CO. OF FLORIDA	12.06	12.10	9.64	13.04	52.80	9.68	12.29
74	UNITED TELEPHONE CO. OF INDIANA, INC.	13.48	12.08	9.87	18.09	17.09	15.01	16.64
75	UNITED TELEPHONE CO. OF NEW JERSEY	12.94	12.09	11.83	15.50	(132.11)	12.50	14.60
76	UNITED TELEPHONE CO. OF OHIO	13.54	12.07	11.62	18.68	359.13	11.30	15.62
77	UNITED TELEPHONE CO. OF PENNSYLVANIA	13.91	12.09	16.24	16.23	(26.49)	16.69	16.32
78	UNITED TELEPHONE CO. OF THE CAROLINAS	14.20	12.09	18.67	17.58	32.52	14.97	16.49
79	UNITED TELEPHONE CO. OF THE NORTHWEST	14.42	12.09	8.93	16.59	130.87	22.44	18.79
80	UNITED TELEPHONE SYSTEM - MIDWEST GROUP	13.90	12.09	10.98	17.95	54.49	18.54	18.20
81	ALLTEL ILLINOIS, INC.	11.94	12.86	5.18	10.81		14.33	11.79
82	ANCHORAGE TELEPHONE UTILITY	12.62	11.78	9.31	13.88	62.30	8.07	13.84
83	AYSHIRE FARMERS MUTUAL TELEPHONE COMPANY	8.76	12.07	(7.66)	4.96		21.81	7.81
84	BACA VALLEY TELEPHONE COMPANY	11.96	12.08	13.83	9.85		17.90	11.62
85	BAY SPRINGS TELEPHONE COMPANY, INC. 2/	11.92	12.39	6.16	11.24		10.95	11.13
86	BOURBEUSE TELEPHONE COMPANY	15.35	12.11	68.34	21.63			21.63
87	CINCINNATI BELL TELEPHONE COMPANY	14.07	12.61	12.78	14.55	53.75	18.33	16.46
88	CITIZENS TELEPHONE COMPANY	11.19	4.95	70.24	15.56		12.05	14.43
89	EAST ASCENSION TELEPHONE CO.	10.96	12.30	5.19	17.73		(0.12)	9.59
90	EL PASO TELEPHONE COMPANY	14.92	12.07	12.02	21.84		19.53	21.47
91	ELKHART TELEPHONE COMPANY	13.61	11.32	7.92	19.98		6.86	14.92
92	FIDELITY TELEPHONE COMPANY	12.31	12.11	0.88	21.47		11.35	16.45
93	GREAT PLAINS COMMUNICATIONS, INC.	10.63	11.40	9.73	7.94	0.50	9.91	8.86
94	GRIDLEY TELEPHONE COMPANY	4.60	12.09	(16.59)	4.31		(11.90)	0.42
95	ILLINOIS CONSOLIDATED TELEPHONE COMPANY	11.78	12.12	7.65	5.22	(250.00)	18.48	12.11
96	INLAND TELEPHONE COMPANY	13.34	12.10	13.08	19.38		11.80	17.10
97	KERMAN TELEPHONE COMPANY	15.37	12.11	22.43	21.96		25.76	22.38
98	LAJICARITA COOP. TELEPHONE	12.76	12.10		13.82		25.90	14.80
99	LAKESIDE TELEPHONE COMPANY	17.97	12.11	(10.42)	40.22		29.09	36.50
100	LEAF RIVER TELEPHONE COMPANY	19.93	12.10		13.86		100.23	31.31
101	LINCOLN TELEPHONE AND TELEGRAPH COMPANY	12.29	11.79	8.34	13.91	(222.32)	13.42	13.64
102	MIDLAND TELEPHONE COMPANY	11.70	12.10	7.93	10.29		12.03	11.01
103	MOULTRIE INDEPENDENT TELEPHONE COMPANY	10.78	12.07		15.84		(4.33)	9.14
104	ORCHARD FARM TELEPHONE COMPANY	26.03	25.63		30.23			27.97
105	PLAINS COOPERATIVE TELEPHONE ASSN.	12.99	12.11	(3.42)	5.19		23.96	14.75
106	PRAIRIE TELEPHONE COMPANY	10.16	12.11		5.90		8.40	6.73
107	ROCHESTER TELEPHONE CORPORATION	12.46	12.08	12.40	13.74	90.00	11.60	12.95
108	ROOSEVELT COUNTY RURAL TEL. COOPERATIVE	12.74	12.10	9.59	8.53		32.03	14.33
109	SIERRA TELEPHONE COMPANY, INC.	12.38	12.10	9.30	16.94		7.63	13.58
110	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	11.86	12.29	12.24	10.71	(9.10)	12.57	11.32
111	STRASBURG TELEPHONE COMPANY	11.70	12.11	133.44	8.27		11.18	8.61
112	TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	13.23	12.07	24.94	13.11	3.44	17.48	14.42
113	THE CHILLICOTHE TELEPHONE COMPANY 2/	20.52	10.80	68.48	10.65		227.78	32.12
114	UNION TELEPHONE COMPANY	12.82	12.09	18.32	13.74		12.25	13.15
115	WALNUT HILL TELEPHONE COMPANY	13.09	11.96	12.78	14.13		17.86	15.33
116	WEBB-DICKENS TELEPHONE CORPORATION	10.46	12.06	(14.17)	7.88		24.97	11.31
117	WEST RIVER MUTUAL AID TELEPHONE CORP.	11.50	12.09	3.26	15.79		4.96	10.81

1/ Rate is from their final report for the period covered January 1, 1987 to June 30, 1989.  
2/ Company did not file a final report since there were no revisions to their preliminary report.



**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1987 - DECEMBER 31, 1988**  
**SUMMARY OF REPORTS FILED SEPTEMBER 30, 1989**  
**FINAL REPORT**

MAXIMUM RATE OF RETURN	26.03	25.63	133.44	40.22	1,706.94	227.78	36.50
MINIMUM RATE OF RETURN	4.60	4.95	(16.59)	4.31	(954.51)	(11.90)	0.42
ARITHMETIC MEAN RATE OF RETURN	12.86	12.14	12.64	13.80	(3.73)	19.47	14.58
STANDARD DEVIATION OF RATE OF RETURN	2.22	1.44	16.72	5.10	281.96	23.85	4.88
WEIGHTED ARITHMETIC MEAN	12.34	12.07	11.18	13.17	24.65	13.18	13.23
STANDARD DEVIATION	0.85	0.16	2.69	1.84	59.30	3.31	1.84

**RATE OF RETURN DATA**  
**JANUARY 1, 1989 - DECEMBER 31, 1989**  
**REPORTS FILED APRIL 2, 1990**

NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
	AMERICAN TELEPHONE & TELEGRAPH CO. 1/ INTERSTATE: 11.00%							
	NATIONAL EXCHANGE CARRIER ASSOCIATION	13.20%	13.84%	11.15%	-	-	-	12.46%
1	AMERITECH OPERATING COMPANIES	12.07	12.51	13.09	12.96	70.17	9.36	11.25
2	BELL ATLANTIC	10.49	10.12	10.35	13.96	118.94	7.59	10.95
3	BELL SOUTH TELEPHONE COMPANIES	12.18	12.50	10.18	14.51	(62.02)	11.23	12.52
4	NEW ENGLAND TELEPHONE AND TELEGRAPH CO.	10.49	9.84	8.10	15.19	(67.82)	10.18	11.65
5	NEW YORK TELEPHONE	11.66	10.18	8.18	16.65	(3.05)	11.41	13.96
6	NEVADA BELL	12.93	11.48	17.55	13.00	(254.95)	18.74	14.25
7	PACIFIC BELL	12.94	12.17	11.65	14.67	67.04	14.39	14.63
8	SOUTHWESTERN BELL TEL CO.-KANSAS SWITCHED				13.24	45.19	12.57	12.86
9	SOUTHWESTERN BELL TEL CO.-TOTAL CO. W/O KANSAS	13.10	12.84	14.25	14.20	(18.05)	12.21	12.91
10	U.S. WEST COMMUNICATIONS, INC.	13.16	11.90	16.05	14.10	(121.66)	14.11	13.80
11	CENTRAL TELEPHONE COMPANY OF FLORIDA	13.04	11.02	15.02	27.43	(152.97)	(0.68)	16.16
12	CENTRAL TELEPHONE COMPANY OF ILLINOIS	7.22	9.89	(0.56)	8.33		6.60	7.07
13	CENTRAL TELEPHONE COMPANY OF IOWA	10.12	9.52	(12.71)	7.99		76.81	16.20
14	CENTRAL TELEPHONE COMPANY OF OHIO	9.82	10.12	(24.20)	8.31		56.14	17.59
15	CENTRAL TELEPHONE COMPANY OF TEXAS	14.54	11.59	13.16	15.35		45.72	22.02
16	CENTRAL TELEPHONE COMPANY OF VIRGINIA	12.71	11.77	23.65	13.63		13.48	12.80
17	CENTRAL TELEPHONE COMPANY - MINNESOTA	12.17	8.87	4.35	17.58		6.68	9.59
18	CENTRAL TELEPHONE COMPANY - NEVADA	11.97	10.67	(0.57)	15.06	31,772.97	12.49	15.39
19	CENTRAL TELEPHONE COMPANY - NORTH CAROLINA	11.26	10.67	6.26	16.89	23.66	5.32	13.57
20	CONTEL OF CALIFORNIA, INC.	13.49	11.91	14.28	8.84	(264.96)	30.81	16.37
21	CONTEL OF ILLINOIS, INC.	15.29	11.91	23.98	9.83		40.02	18.77
22	CONTEL OF NEW YORK	11.81	11.91	5.64	16.65		9.49	12.66
23	CONTEL OF PENNSYLVANIA	11.81	11.91	9.39	10.85		17.85	11.85
24	CONTEL OF TEXAS, INC.	12.94	11.91	16.34	6.40		48.51	16.15
25	CONTEL OF THE NORTHWEST	16.96	11.91	10.30	19.42		39.61	26.00
26	CONTEL OF THE WEST	13.66	11.91	12.90	12.28		24.58	16.83
27	CONTEL CENTRAL NORTH RATE GROUP	13.61	11.91	19.43	15.94		16.66	16.16
28	CONTEL CENTRAL SOUTH RATE GROUP	11.66	11.91	8.18	13.30	(63.78)	10.06	11.69
29	CONTEL EAST NORTH RATE GROUP	11.03	11.91	9.96	9.22		11.97	9.76
30	CONTEL EAST SOUTH RATE GROUP	11.76	11.91	14.68	11.39	(805.30)	11.15	10.95
31	GTE ALASKA	16.47	10.57	7.49	23.58		48.00	24.14
32	GTE CALIFORNIA INCORPORATED	11.60	10.55	9.74	14.29	83.93	15.50	13.68
33	GTE FLORIDA INCORPORATED	11.94	10.53	8.61	17.70	(12.47)	12.63	15.73
34	GTE HAWAIIAN TEL INCORPORATED	12.06	10.53	6.28	14.29	12.78	14.50	14.38
35	GTE NORTH INCORPORATED - ILLINOIS	13.20	10.55	26.69	11.27	257.60	18.13	14.43
36	GTE NORTH INCORPORATED - INDIANA	13.27	10.55	14.16	13.07	3,670.07	19.75	15.52
37	GTE NORTH INCORPORATED - IOWA	10.42	10.55	23.44	8.08	(1,675.17)	10.07	8.60
38	GTE NORTH INCORPORATED - MICHIGAN	14.57	10.55	22.59	18.81	(806.57)	20.73	19.84
39	GTE NORTH INCORPORATED - MINNESOTA	9.45	10.47	207.56	1.09		13.67	2.84
40	GTE NORTH INCORPORATED - MISSOURI	12.97	10.57	9.47	21.24	(2,137.54)	8.46	17.60
41	GTE NORTH INCORPORATED - NEBRASKA	11.40	10.55	(14.72)	13.61		25.64	17.45
42	GTE NORTH INCORPORATED - OHIO	13.60	10.54	25.20	10.92	(7,002.08)	23.42	15.68
43	GTE NORTH INCORPORATED - PENNSYLVANIA	11.47	10.53	17.30	12.87	(531.72)	9.69	11.46
44	GTE NORTH INCORPORATED - WISCONSIN	15.90	10.55	18.26	17.48	(2,170.18)	31.10	22.63
45	GTE NORTHWEST INCORPORATED - ID/MT	13.43	10.56	7.77	15.63	(173.32)	18.98	17.48
46	GTE NORTHWEST INCORPORATED - WA/OR/CA(WC)	11.98	10.52	10.96	10.97	(38.10)	17.51	13.85
47	GTE SOUTH INCORPORATED - SOUTH COMPANY	11.13	10.53	9.46	14.62	(56.97)	9.96	12.29
48	GTE SOUTHWEST INCORPORATED - AR/NE/OK/TX	10.86	10.56	(1.05)	12.78	(1,434.89)	17.14	14.05
49	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	13.73	11.54	15.53	14.73		16.91	15.92
50	UNITED TELEPHONE CO. OF FLORIDA	12.80	11.80	7.74	19.36	(131.63)	8.43	15.60
51	UNITED TELEPHONE CO. OF INDIANA, INC.	13.78	10.85	13.68	15.10	655.22	24.06	18.49
52	UNITED TELEPHONE CO. OF NEW JERSEY	11.85	12.02	1.23	16.82	60.05	4.99	13.34
53	UNITED TELEPHONE CO. OF OHIO	11.64	9.47	12.81	18.53	1,241.82	9.24	13.75
54	UNITED TELEPHONE CO. OF PENNSYLVANIA	12.54	12.63	4.02	16.53	294.79	11.69	14.61
55	UNITED TELEPHONE CO. OF THE NORTHWEST	14.49	12.19	7.20	19.21	566.04	19.08	19.34
56	UNITED TELEPHONE SYSTEM - MIDWEST GROUP	11.56	11.35	2.85	14.92	49.15	10.83	13.32
57	UNITED TELEPHONE SYSTEM - SOUTHEAST GROUP	11.85	12.33	18.12	10.54	(0.23)	7.57	9.15
58	ALLTEL ILLINOIS, INC.	9.66	12.86	11.24	6.76		6.04	6.55
59	CINCINNATI BELL TELEPHONE COMPANY	12.34	11.61	9.82	14.18	234.12	12.02	14.56
60	CITIZENS TELEPHONE COMPANY	11.83	13.97	7.10	11.09		4.57	9.93
61	EAST ASCENSION TELEPHONE CO.	12.35	13.90	7.42	4.21		38.55	11.14
62	GREAT PLAINS COMMUNICATIONS, INC.	12.58	12.55	9.24	13.39	200.00	12.43	13.03
63	GRIDLEY TELEPHONE COMPANY	9.62	13.90	14.34	5.60		11.37	6.63
64	ILLINOIS CONSOLIDATED TELEPHONE COMPANY	11.72	13.57	24.74	11.74	(300.00)	4.83	7.52
65	KERMAN TELEPHONE COMPANY	12.49	13.90	(1.49)	10.72		13.07	10.94
66	LINCOLN TELEPHONE AND TELEGRAPH COMPANY	12.80	13.57	9.75	13.44		11.95	12.76
67	MOULTRIE INDEPENDENT TELEPHONE COMPANY	11.94	13.90		11.97		6.23	11.02
68	PLAINS COOPERATIVE TELEPHONE ASSN.	9.91	13.90	4.18	8.16		6.50	7.36
69	ROCHESTER TELEPHONE CORPORATION	10.89	11.39	5.93	12.64	(261.54)	12.93	12.67
70	ROCHESTER TELEPHONE CORPORATION SUBSIDIARIES	11.60	11.39	16.67	12.20		10.66	11.76

**RATE OF RETURN DATA**  
**JANUARY 1, 1989 - DECEMBER 31, 1989**  
**REPORTS FILED APRIL 2, 1990**

NO.	NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
					END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
71	ROSEVILLE TELEPHONE COMPANY	11.44	14.00	10.71	13.22	47.94	(9.66)	8.43
72	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	12.86	13.00	13.67	13.07	(19.61)	12.36	12.51
73	STRASBURG TELEPHONE COMPANY	13.20	13.90	(16.57)	12.21		20.47	12.82
74	TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	14.04	13.84	15.74	15.81		10.24	14.21
75	THE CHILLICOTHE TELEPHONE COMPANY	30.65	11.98	115.33	21.76		357.23	61.30
76	WALNUT HILL TELEPHONE COMPANY	8.99	7.90	6.78	11.80		7.14	10.47
77	WARWICK VALLEY TELEPHONE COMPANY		6.96					
78	WEST RIVER MUTUAL AID TELEPHONE CORP.	14.51	13.90	9.11	20.81		8.61	15.45

1/ Rate is from their final monitoring report for the period January 1, 1987 - June 30, 1989.

MAXIMUM RATE OF RETURN	30.65	14.00	207.56	27.43	31,772.97	357.23	61.30
MINIMUM RATE OF RETURN	7.22	6.96	(24.20)	1.09	(7,002.08)	(9.66)	2.84
ARITHMETIC MEAN RATE OF RETURN	12.52	11.54	13.93	13.64	464.55	20.91	14.45
STANDARD DEVIATION OF RATE OF RETURN	2.66	1.44	27.07	4.31	4,901.28	40.82	6.69
WEIGHTED ARITHMETIC MEAN	12.12	11.62	11.40	14.44	(8.73)	11.80	13.00
STANDARD DEVIATION	1.04	1.06	3.21	1.78	6.98	3.83	1.77

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1989 - DECEMBER 31, 1990**  
**SUMMARY OF REPORTS FILED OCTOBER 1, 1991**  
**FINAL REPORT**

NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
				END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION	11.81%	12.16%	9.72%	-	-	-	11.53%
1 AMERITECH OPERATING COMPANIES	12.21	12.35	14.37	12.39	28.32	10.24	11.25
2 BELL ATLANTIC	11.11	10.24	11.53	13.10	96.35	10.23	11.85
3 BELL SOUTH TELEPHONE COMPANIES	12.14	11.96	10.86	14.27	(42.93)	12.31	12.99
4 NEW ENGLAND TELEPHONE AND TELEGRAPH CO.	10.20	8.97	9.52	14.28	(67.97)	10.38	11.05
5 NEW YORK TELEPHONE	11.59	10.04	9.00	15.03	(8.70)	12.38	13.35
6 NEVADA BELL	13.72	12.45	14.67	13.66	(114.08)	19.38	15.43
7 PACIFIC BELL	12.70	11.61	12.83	14.14	76.94	14.40	14.39
8 SOUTHWESTERN BELL TELEPHONE COMPANY	11.73	12.04	12.44	13.55	(10.90)	9.46	10.96
9 U.S. WEST COMMUNICATIONS, INC.	12.75	12.04	13.25	13.28	(98.11)	14.00	13.40
10 CENTRAL TELEPHONE COMPANY OF FLORIDA	10.86	11.89	9.38	19.90	(136.70)	(1.10)	9.60
11 CENTRAL TELEPHONE COMPANY OF ILLINOIS	12.07	16.36	0.94	10.94		17.80	11.73
12 CENTRAL TELEPHONE COMPANY OF IOWA	12.37	11.40	7.12	11.70		36.75	15.16
13 CENTRAL TELEPHONE COMPANY OF MINNESOTA	13.12	11.16	9.63	16.05		7.33	17.31
14 CENTRAL TELEPHONE COMPANY OF NEVADA	12.37	11.03	8.07	13.60	23,893.87	15.93	14.81
15 CENTRAL TELEPHONE COMPANY OF NORTH CAROLINA	12.42	12.06	12.65	16.12	(9.74)	7.41	13.04
16 CENTRAL TELEPHONE COMPANY OF OHIO	11.41	14.76	(28.30)	13.31		26.35	16.47
17 CENTRAL TELEPHONE COMPANY OF TEXAS	13.16	10.88	8.05	14.71		37.19	19.86
18 CENTRAL TELEPHONE COMPANY OF VIRGINIA	11.95	11.11	23.49	12.26		11.44	11.58
19 CONTEL OF CALIFORNIA, INC.	12.36	11.69	18.47	9.80	(412.20)	17.52	12.64
20 CONTEL OF NEW YORK	11.39	11.69	7.73	13.93		10.00	11.47
21 CONTEL OF PENNSYLVANIA	11.50	11.69	8.57	11.52		12.27	11.45
22 CONTEL OF TEXAS, INC.	11.40	11.69	17.34	7.39	(1,735.89)	16.06	9.88
23 CONTEL NORTHWEST RATE GROUP	13.79	11.69	8.80	14.80		22.52	17.44
24 CONTEL WEST RATE GROUP	12.53	11.69	19.69	10.60		18.49	13.49
25 CONTEL CENTRAL RATE GROUP	12.78	11.69	11.05	13.70	(413.43)	20.52	15.49
26 CONTEL EAST NORTH RATE GROUP	11.52	11.69	12.44	12.25		9.89	11.22
27 CONTEL EAST SOUTH RATE GROUP	11.10	11.69	16.22	9.76	(921.83)	10.44	9.14
28 GTE ALASKA	16.97	10.93	11.67	24.34		21.15	24.10
29 GTE CALIFORNIA INCORPORATED	11.76	10.94	9.48	15.08	263.54	14.53	13.70
30 GTE FLORIDA INCORPORATED	11.66	10.93	10.03	14.73	(42.92)	13.24	13.66
31 GTE HAWAIIAN TEL INCORPORATED	10.41	10.96	7.31	8.55	8.05	12.86	10.59
32 GTE NORTH INCORPORATED - ILLINOIS	12.22	10.95	25.49	10.26		14.21	11.97
33 GTE NORTH INCORPORATED - INDIANA	12.19	10.93	13.96	12.51		13.99	12.95
34 GTE NORTH INCORPORATED - IOWA/MINNESOTA	10.25	10.94	19.67	10.76		4.25	8.31
35 GTE NORTH INCORPORATED - MICHIGAN	12.52	10.97	25.91	14.14		13.02	13.39
36 GTE NORTH INCORPORATED - MISSOURI	12.04	10.94	12.51	17.87		3.66	13.62
37 GTE NORTH INCORPORATED - NEBRASKA	10.47	10.95	30.99	10.85		(1.12)	6.61
38 GTE NORTH INCORPORATED - OHIO	12.09	10.94	22.79	10.78		14.17	12.00
39 GTE NORTH INCORPORATED - PENNSYLVANIA	9.95	10.95	14.13	9.03	(6,966.01)	6.51	7.72
40 GTE NORTH INCORPORATED - WISCONSIN	12.76	10.95	13.49	13.51		17.91	15.14
41 GTE NORTHWEST INCORPORATED - ID/MT	11.30	10.94	6.00	10.27	3.82	14.18	12.56
42 GTE NORTHWEST INCORPORATED - WA/OR/CA(WC)	12.41	10.94	11.07	13.62	333.72	14.92	14.37
43 GTE SOUTH INCORPORATED - SOUTH COMPANY	11.28	10.95	9.79	14.08	(4.27)	10.10	12.13
44 GTE SOUTHWEST INCORPORATED - AR/NE/OK/TX	10.48	10.93	(0.61)	12.41	(3,850.16)	12.83	12.35
45 CAROLINA TELEPHONE AND TELEGRAPH COMPANY	12.45	12.50	10.33	12.96		12.67	12.83
46 UNITED TELEPHONE CO. OF FLORIDA	11.97	11.47	8.12	16.92	54.64	8.24	13.58
47 UNITED TELEPHONE CO. OF INDIANA, INC.	11.63	9.98	15.10	11.53	1,199.77	15.92	13.31
48 UNITED TELEPHONE CO. OF NEW JERSEY	11.62	11.35	8.40	18.31	829.63	1.16	12.59
49 UNITED TELEPHONE CO. OF OHIO	12.63	11.56	11.27	16.84	1,986.81	11.69	14.28
50 UNITED TELEPHONE CO. OF PENNSYLVANIA	12.97	12.56	10.15	17.73	1,170.05	9.53	14.30
51 UNITED TELEPHONE CO. OF THE NORTHWEST	13.80	11.88	14.10	15.30	897.28	18.60	16.59
52 UNITED TELEPHONE SYSTEM - MIDWEST GROUP	12.42	12.07	5.67	15.59	603.11	11.74	14.08
53 UNITED TELEPHONE SYSTEM - SOUTHEAST GROUP	11.88	12.92	14.24	10.58	(41.91)	8.10	9.37
54 ALLTEL ILLINOIS, INC.	14.66	12.22	25.66	11.88		25.15	15.60
55 CHILLICOTHE TELEPHONE COMPANY, THE	20.26	11.96	44.66	23.30		77.17	35.87
56 CINCINNATI BELL TELEPHONE COMPANY 1/	11.52	11.53	8.53	13.11	156.95	11.46	13.19
57 CITIZENS TELEPHONE COMPANY	12.50	12.16	(8.11)	20.29		(4.06)	14.29
58 EAST ASCENSION TELEPHONE CO.	15.70	12.19	17.60	24.77		17.64	21.37
59 GREAT PLAINS COMMUNICATIONS, INC.	12.40	11.85	17.86	15.05	50.00	10.62	13.07
60 GRIDLEY TELEPHONE COMPANY	11.66	12.18	13.43	9.06		23.11	11.19

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1989 - DECEMBER 31, 1990**  
**SUMMARY OF REPORTS FILED OCTOBER 1, 1991**  
**FINAL REPORT**

NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
				END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
61 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	12.14	13.71	26.90	9.73	(1,025.00)	7.48	8.09
62 KERMAN TELEPHONE COMPANY	12.57	12.13	(1.66)	15.89		10.34	15.32
63 LINCOLN TELEPHONE AND TELEGRAPH COMPANY	11.51	12.19	9.86	12.25		10.19	11.26
64 LUFKIN-CONROE TELEPHONE EXCHANGE 1/	11.89	11.26	11.98	12.48	(17.54)	14.52	13.18
65 MOULTRIE INDEPENDENT TELEPHONE COMPANY	7.16	11.98		4.58		4.06	4.48
66 PLAINS COOPERATIVE TELEPHONE ASSN.	7.49	12.21	(4.74)	11.83		(1.26)	4.98
67 ROCHESTER TELEPHONE CORPORATION	10.72	11.20	6.90	12.70	(220.83)	11.06	12.00
68 ROCHESTER TELEPHONE SUBSIDIARIES	11.56	11.19	13.04	12.05		11.99	12.07
69 ROSEVILLE TELEPHONE COMPANY	10.95	12.10	5.93	20.90	(1,082.36)	(4.46)	9.48
70 SOUTHERN NEW ENGLAND TELEPHONE COMPANY	12.02	11.73	12.52	12.29	(19.43)	12.51	12.14
71 STRASBURG TELEPHONE COMPANY	11.57	12.21	52.97	9.75		21.70	10.53
72 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	13.13	12.16	18.48	13.87		13.96	14.12
73 WALNUT HILL TELEPHONE COMPANY	12.13	12.21	12.25	12.94		10.20	
74 WARWICK VALLEY TELEPHONE COMPANY 1/		6.75					
75 WEST RIVER MUTUAL AID TELEPHONE CORP.	11.39	12.16	2.54	16.57		4.38	10.81

MAXIMUM RATE OF RETURN	20.26	16.36	52.97	24.77	23,893.87	77.17	35.87
MINIMUM RATE OF RETURN	7.16	6.75	(28.30)	4.58	(6,966.01)	(4.46)	4.48
ARITHMETIC MEAN RATE OF RETURN	12.07	11.59	12.43	13.65	369.49	13.45	13.09
STANDARD DEVIATION OF RATE OF RETURN	1.66	1.12	10.28	3.58	4,064.57	10.51	4.13
WEIGHTED ARITHMETIC MEAN	11.88	11.40	11.62	13.63	(15.98)	11.85	12.54
STANDARD DEVIATION	0.72	0.89	2.44	1.38	144.21	2.23	1.31

1/ There were no revisions to the preliminary report.

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1991 - DECEMBER 31, 1991**  
**SUMMARY OF REPORTS FILED MARCH 31, 1992**  
**NON-PRICE CAP COMPANIES**

NAME OF COMPANY	INTERSTATE	COMMON LINE	SPECIAL ACCESS	SWITCHED TRAFFIC SENSITIVE			
				END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION	11.69%	11.68%	17.83%	-	-	-	11.16%
1 CENTRAL TELEPHONE COMPANY OF FLORIDA	10.24	11.59	14.09	9.68	(10.63)	5.72	7.43
2 CENTRAL TELEPHONE COMPANY OF ILLINOIS	13.52	12.90	7.22	11.19		62.49	17.04
3 CENTRAL TELEPHONE COMPANY OF NEVADA	12.62	11.89	26.68	9.38	(700.81)	14.08	10.61
4 CENTRAL TELEPHONE COMPANY OF NORTH CAROLINA	11.31	9.70	24.16	15.96	(69.84)	10.41	11.76
5 CENTRAL TELEPHONE COMPANY OF OHIO	18.62	20.48	9.50	13.04		40.66	17.79
6 CENTRAL TELEPHONE COMPANY OF TEXAS	15.26	14.86	14.55	18.82		12.51	16.42
7 CENTRAL TELEPHONE COMPANY OF VIRGINIA	11.48	8.82	16.74	17.19		17.26	17.45
8 ALLTEL ILLINOIS, INC.	10.50	11.56	11.76	4.31		33.81	9.60
9 C-R TELEPHONE COMPANY	9.38	11.68		6.92		11.85	7.64
10 CHILLICOTHE TELEPHONE COMPANY, THE	10.50	11.24	19.65	8.06		3.98	7.37
11 CINCINNATI BELL TELEPHONE COMPANY	8.18	7.39	7.49	10.70	(130.84)	12.33	9.43
12 CITIZENS TELEPHONE COMPANY	15.98	11.68	19.63	21.86		12.69	20.01
13 GREAT PLAINS COMMUNICATIONS, INC.	12.89	11.87	24.00	15.64	(100.00)	12.02	14.11
14 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	15.05	9.66	35.97	8.42	(3,000.00)	30.41	19.43
15 KERMAN TELEPHONE COMPANY	11.51	11.68	4.94	11.95		9.27	11.66
16 LINCOLN TELEPHONE AND TELEGRAPH COMPANY	12.11	11.07	16.73	10.58		13.64	12.07
17 LUFKIN-CONROE TELEPHONE EXCHANGE	11.85	11.64	9.88	14.68	(199.02)	11.87	13.40
18 MOULTRIE INDEPENDENT TELEPHONE COMPANY	8.40	11.80		3.94		32.86	6.65
19 ROCHESTER TELEPHONE CORPORATION 1/	10.59	9.79	9.70	15.21	(400.00)	8.32	12.13
20 ROCHESTER TELEPHONE SUBSIDIARIES 1/	10.72	9.72	13.70	11.71		12.29	11.83
21 ROSEVILLE TELEPHONE COMPANY	8.77	11.67	20.00	6.61	(218.99)	1.75	5.58
23 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	13.45	11.71	26.56	13.19		19.92	15.10
24 UTELCO, INC.	12.03						
25 VISTA TELEPHONE COMPANY OF IOWA	14.48	12.39	15.21	15.92		25.21	17.43
26 VISTA TELEPHONE COMPANY OF MINNESOTA	13.13	12.37	16.31	15.01		7.02	13.49
27 WARWICK VALLEY TELEPHONE COMPANY		12.17					
28 WEST RIVER MUTUAL AID TELEPHONE CORP.	11.63	11.68	42.75	9.10		12.91	10.62

1/ Rate of return is for 1/91 - 6/91 before they came under price cap regulation.

MAXIMUM RATE OF RETURN	18.62	20.48	42.75	21.86	(10.63)	62.49	20.01
MINIMUM RATE OF RETURN	8.18	7.39	4.94	3.94	(3,000.00)	1.75	5.58
ARITHMETIC MEAN RATE OF RETURN	12.08	11.65	17.71	11.96	(536.68)	17.41	12.64
STANDARD DEVIATION OF RATE OF RETURN	2.40	2.26	9.01	4.37	893.10	13.30	4.06
WEIGHTED ARITHMETIC MEAN	11.43	10.74	12.79	11.94	(114.73)	13.14	12.02
STANDARD DEVIATION	2.11	2.12	6.86	3.12	101.10	7.98	3.21

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1991 - DECEMBER 31, 1991**  
**SUMMARY OF REPORTS FILED MARCH 31, 1993**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
	<b>AT&amp;T COMMUNICATIONS 1/</b>	\$25,672,542	\$24,177,121	\$1,495,420	11,151,312	13.41		
1	<b>AMERITECH OPERATING COMPANIES</b>	2,041,409	1,659,985	381,424	2,934,595	13.00	NA	NA
2	<b>BELL ATLANTIC</b>	2,580,220	2,067,998	512,222	3,993,150	12.83	NA	NA
3	<b>BELL SOUTH TELEPHONE COMPANIES</b>	2,847,054	2,259,891	587,163	4,651,707	12.62	15,394	NA
	<b>NYNEX TELEPHONE COMPANIES</b>							
4	NEW ENGLAND TELEPHONE AND TELEGRAPH CO.	937,172	804,954	132,218	1,547,342	8.54		851
5	NEW YORK TELEPHONE	2,029,114	1,766,307	262,806	2,676,126	9.82	0	459
	<b>PACIFIC TELESIS</b>							
6	NEVADA BELL	50,253	40,093	10,160	78,289	12.98	(498)	0
7	PACIFIC BELL	1,492,935	1,210,083	282,852	2,386,382	11.85	NA	NA
8	<b>SOUTHWESTERN BELL TELEPHONE COMPANY</b>	1,679,976	1,337,222	342,754	3,187,837	10.75		
9	<b>U.S. WEST COMMUNICATIONS, INC.</b>	2,096,115	1,643,877	452,238	3,645,651	12.40	(5,624)	0
	<b>GTE</b>							
10	CONTEL OF CALIFORNIA, INC.	58,302	45,279	13,023	109,722	11.87	0	0
11	GTE NEW YORK (NEW YORK CONTEL)	36,455	29,983	6,472	65,352	9.90	0	0
12	GTE PENNSYLVANIA (PENNSYLVANIA CONTEL)	10,869	8,650	2,219	17,356	12.79	0	0
13	GTE TEXAS (TEXAS CONTEL)	28,148	22,330	5,818	56,942	10.22	0	0
14	GTE SYSTEMS OF NORTHWEST (NORTHWEST CONTEL)	15,121	12,343	2,778	30,993	8.96	0	0
15	GTE WEST (WEST CONTEL)	24,488	19,898	4,590	43,667	10.51	0	0
16	GSTC - CENTRAL (CENTRAL CONTEL)	135,688	108,004	27,684	246,752	11.22	0	0
17	GSTC - NORTH (EAST NORTH CONTEL)	25,762	21,007	4,756	45,906	10.36	0	0
18	GSTC - SOUTH (EAST SOUTH CONTEL)	101,599	81,099	20,500	212,010	9.67	0	0
19	GTE ALASKA, INC.	2,885	2,293	592	4,031	14.69	0	0
20	GTE CALIFORNIA INC. (CALIFORNIA GTE)	464,663	363,123	101,540	815,721	12.45	0	0
21	GTE FLORIDA INC. (FLORIDA GTE)	303,435	230,105	73,331	579,941	12.64	0	0
22	GTE HAWAIIAN TEL INCORPORATED	133,760	106,060	27,700	235,809	11.75	0	0
23	GTE NORTH INC. (ILLINOIS GTE)	75,790	58,593	17,197	135,900	12.65	0	0
24	GTE NORTH INC. (INDIANA GTE)	107,369	82,962	24,407	172,332	14.16	0	0
25	GTE NORTH INC. (TOTAL IA+MN GTE)	16,061	13,015	3,046	30,556	9.97	0	0
26	GTE NORTH INC. (MICHIGAN GTE)	76,636	59,206	17,430	135,200	12.89	0	0
27	GTE NORTH INC. (MISSOURI GTE)	18,860	15,145	3,715	27,935	13.30	0	0
28	GTE NORTH INC. (NEBRASKA GTE)	5,374	4,452	923	10,600	8.70	0	0
29	GTE NORTH INC. (OHIO GTE)	91,393	75,636	15,757	149,305	10.55	0	0
30	GTE NORTH INC. (PENNSYLVANIA GTE)	55,347	43,167	12,180	94,990	12.82	0	0
31	GTE NORTH INC. (WISCONSIN GTE)	56,452	45,834	10,618	101,801	10.43	0	0
32	GTE NORTHWEST INC. (TOTAL ID+MT GTE)	38,357	30,092	8,265	56,870	14.53	0	0
33	GTE NORTHWEST INC. (TOTAL OR+WA+NWCA GTE)	152,232	116,918	35,313	298,485	11.83	0	0
34	GTE SOUTH INC. (TOTAL SOUTH GTE)	258,690	209,795	48,896	425,158	11.50	0	0
35	GTE SOUTHWEST INC. (TOTAL SOUTHWEST GTE)	265,163	216,505	48,658	476,102	10.22	0	0

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1991 - DECEMBER 31, 1991**  
**SUMMARY OF REPORTS FILED MARCH 31, 1993**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
<b>SPRINT</b>								
36	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	104,424	84,172	20,252	177,183	11.43	NA	NA
37	UNITED TELEPHONE CO. OF FLORIDA	190,590	144,049	46,541	358,017	13.00	NA	NA
38	UNITED TELEPHONE CO. OF INDIANA, INC.	30,356	24,501	5,855	41,634	14.06	NA	NA
39	UNITED TELEPHONE - EASTERN (NJ & PA)	57,104	46,162	10,941	93,426	11.71	NA	NA
40	UNITED TELEPHONE CO. OF OHIO	67,244	55,892	11,352	89,000	12.75	NA	NA
41	UNITED TELEPHONE CO. OF THE NORTHWEST (OR & WA)	24,808	18,930	5,878	34,039	17.27	NA	NA
42	UNITED TELEPHONE - MIDWEST (MO, KS, MN, NE, WY, AND TX)	100,878	78,321	22,557	154,847	14.57	NA	NA
43	UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	44,522	33,759	10,762	78,781	13.66	NA	NA
<b>ALL OTHER COMPANIES</b>								
44	ROCHESTER TELEPHONE CORPORATION 2/	41,798	32,401	9,397	159,024	11.82	NA	NA
45	SOUTHERN NEW ENGLAND TELEPHONE COMPANY 2/	153,239	130,822	22,417	523,474	8.56	0	0
<b>TOTAL</b>		<b>\$19,128,110</b>	<b>\$15,460,913</b>	<b>\$3,667,197</b>				

MAXIMUM RATE OF RETURN	17.27
MINIMUM RATE OF RETURN	8.54
ARITHMETIC MEAN RATE OF RETURN	11.87
STANDARD DEVIATION OF RATE OF RETURN	1.83
WEIGHTED ARITHMETIC MEAN	11.78
STANDARD DEVIATION	1.37

1/ Rate of return is from its report filed March 31, 1992.

2/ Rate of return is for 7/91 - 12/91 when price cap regulation for Rochester Telephone Corporation and Southern New England Telephone Company was in effect.



**NON-PRICE CAP COMPANIES  
RATE OF RETURN SUMMARY  
JANUARY 1, 1991 - DECEMBER 31, 1992  
SUMMARY OF REPORTS FILED SEPTEMBER 30, 1993  
FINAL REPORT**

NAME OF COMPANY	SWITCHED TRAFFIC SENSITIVE						
	INTERSTATE	COMMON LINE	SPECIAL ACCESS	END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION (NECA TARIFF PARTICIPANTS)	12.35 %	12.52 %	15.06 %	-	-	-	11.90 %
1 CENTRAL TELEPHONE CO. OF FLORIDA	11.44	11.24	20.99	11.54	(51.17)	8.63	9.60
2 CENTRAL TELEPHONE CO. OF ILLINOIS	11.54	11.33	26.60	14.46	7,731.25	(10.51)	7.54
3 CENTRAL TELEPHONE CO. OF NEVADA	12.44	11.00	27.20	8.66	(534.12)	18.97	11.20
4 CENTRAL TELEPHONE CO. OF NORTH CAROLINA	11.29	12.31	16.12	14.01	(100.92)	3.91	7.24
5 CENTRAL TELEPHONE CO. OF TEXAS	14.94	14.08	19.77	22.77		7.37	16.42
6 CENTRAL TELEPHONE CO. OF VIRGINIA	12.91	12.06	16.80	15.93		11.45	14.11
7 ALLTEL ILLINOIS, INC.	12.97	12.50	15.02	9.70		27.51	13.01
8 C-R TELEPHONE COMPANY	7.54	12.66	(6.76)	4.79		(0.51)	3.27
9 CENTURY TELEPHONE OF OHIO, INC. 1/	10.66	21.7	22.01	10.05		(14.93)	0.30
10 CHILLICOTHE TELEPHONE COMPANY, THE 2/	11.92	11.23	10.08	14.14		13.27	14.00
11 CINCINNATI BELL TELEPHONE COMPANY 2/	10.41	9.70	9.39	12.78	(146.35)	14.25	11.81
12 CITIZENS TELEPHONE COMPANY	9.89	12.71	25.13	6.44		8.64	6.86
13 CITIZENS UTILITIES COMPANY	11.64	12.52	9.36				10.55
14 GREAT PLAINS COMMUNICATIONS, INC. 2/	13.19	12.06	18.37	13.12	(100.00)	16.94	14.46
15 ILLINOIS CONSOLIDATED TELEPHONE COMPANY 2/	11.84	12.32	5.74	6.43	(3,950.00)	17.84	12.29
16 KERMAN TELEPHONE COMPANY	12.16	12.62	16.86	11.25		6.85	10.75
17 LINCOLN TELEPHONE AND TELEGRAPH COMPANY	12.36	11.30	16.46	10.97		13.96	12.42
18 LUFKIN-CONROE TELEPHONE EXCHANGE	12.92	12.40	12.70	15.71	(203.84)	12.48	14.18
19 MOULTRIE INDEPENDENT TELEPHONE COMPANY	8.73	12.62	48.70	3.99		20.43	5.73
20 ROSEVILLE TELEPHONE COMPANY	12.79	12.39	13.82	10.80	(196.88)	17.64	13.26
21 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC	13.81	11.25	25.73	17.25		15.75	16.81
22 UTELCO, INC. 2/	11.42	11.42					
23 VIRGIN ISLANDS TELEPHONE CORPORATION	11.35	12.44	14.30	15.27	(36.25)	(0.40)	8.41
24 WARWICK VALLEY TELEPHONE COMPANY		13.10					
25 WEST RIVER MUTUAL AID TELEPHONE CORP.	13.45	12.35	40.66	10.02		18.19	12.79

1/ Century Telephone of Ohio purchased Central Telephone Co. of Ohio.

2/ Rates are from the Preliminary Report. A final report was not filed since there were no changes to the Preliminary.

MAXIMUM RATE OF RETURN	14.94 %	21.70 %	48.70 %	22.77 %	7,731.25 %	27.51 %	16.81 %
MINIMUM RATE OF RETURN	7.54	9.70	(6.76)	3.99	(3,950.00)	(14.93)	0.30
ARITHMETIC MEAN RATE OF RETURN	11.82	12.45	18.48	11.82	241.17	10.35	10.74
STANDARD DEVIATION OF RATE OF RETURN	1.57	2.07	11.03	4.29	2,742.34	9.85	4.03
WEIGHTED ARITHMETIC MEAN	12.04	11.65	15.67	11.74	(118.95)	10.57	11.71
STANDARD DEVIATION	1.20	1.49	6.94	4.70	289.88	7.94	2.94

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1992 - DECEMBER 31, 1992**  
**SUMMARY OF REPORTS FILED MARCH 31, 1994**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
	<b>AT&amp;T COMMUNICATIONS 1/</b>	\$26,587,150	\$24,988,303	\$1,598,846	12,520,508	12.77 %		
1	<b>AMERITECH OPERATING COMPANIES</b>	2,096,755	1,712,362	384,393	3,005,755	12.79	(9,095)	NA
2	<b>BELL ATLANTIC</b>	2,632,898	2,129,570	503,328	4,025,434	12.50	(11,099)	NA
3	<b>BELL SOUTH TELEPHONE COMPANIES</b>	2,906,345	2,312,488	593,857	4,640,349	12.80	2,074	NA
4	<b>NYNEX TELEPHONE COMPANIES</b>	2,995,195	2,501,634	493,561	3,947,104	12.50	35,339	
	<b>PACIFIC TELESIS</b>							
5	NEVADA BELL	50,595	40,166	10,429	71,856	14.51	(1,310)	0
6	PACIFIC BELL	1,505,435	1,200,649	304,786	2,403,430	12.68	NA	NA
7	<b>SOUTHWESTERN BELL TELEPHONE COMPANY</b>	1,737,426	1,373,936	363,490	3,079,951	11.80		
8	<b>U.S. WEST COMMUNICATIONS, INC.</b>	2,118,868	1,669,585	449,283	3,620,579	12.41		
	<b>GTE</b>							
9	CONTEL OF CALIFORNIA, INC.	67,364	58,222	9,141	107,468	8.51	0	0
10	GTE NEW YORK (NEW YORK CONTEL)	45,230	39,184	6,046	70,312	8.60	0	0
11	GTE PENNSYLVANIA (PENNSYLVANIA CONTEL)	15,179	12,203	2,976	17,393	17.11	0	0
12	GTE TEXAS (TEXAS CONTEL)	56,130	50,581	5,550	57,572	9.64	0	0
13	GTE SYSTEMS OF NORTHWEST (NORTHWEST CONTEL)	22,800	19,629	3,171	30,905	10.26	0	0
14	GTE WEST (CONTEL WEST)	39,240	33,545	5,694	41,249	13.81	0	0
15	GSTC - CENTRAL (CENTRAL CONTEL)	199,890	175,239	24,651	240,843	10.24	0	0
16	GSTC - NORTH (EAST NORTH CONTEL)	34,236	30,123	4,112	40,532	10.15	0	0
17	GSTC - SOUTH (EAST SOUTH CONTEL)	144,221	123,153	21,067	212,709	9.90	12	0
18	GTE ALASKA, INC.	2,955	2,349	606	4,083	14.84	(23)	0
19	GTE CALIFORNIA INC. (CALIFORNIA GTE)	470,178	381,081	89,097	830,300	10.73	0	0
20	GTE FLORIDA INC. (FLORIDA GTE)	286,875	234,311	52,564	552,090	9.52	0	0
21	GTE HAWAIIAN TEL INCORPORATED	133,796	112,269	21,527	239,611	8.98	0	0
22	GTE NORTH INC. (ILLINOIS GTE)	79,063	61,109	17,954	142,525	12.60	0	0
23	GTE NORTH INC. (INDIANA GTE)	107,071	83,365	23,706	167,293	14.17	(452)	0
24	GTE NORTH INC. (TOTAL IA+MN GTE)	17,451	13,351	4,100	29,942	13.69	5	0
25	GTE NORTH INC. (MICHIGAN GTE)	79,644	59,340	20,304	142,913	14.21	(28)	0
26	GTE NORTH INC. (MISSOURI GTE)	17,807	14,013	3,794	27,110	13.99	(24)	0
27	GTE NORTH INC. (NEBRASKA GTE)	6,134	4,640	1,494	11,723	12.74	9	0
28	GTE NORTH INC. (OHIO GTE)	94,541	75,036	19,505	151,090	12.91	0	0
29	GTE NORTH INC. (PENNSYLVANIA GTE)	62,753	50,415	12,338	99,334	12.42	0	0
30	GTE NORTH INC. (WISCONSIN GTE)	58,824	45,475	13,349	102,681	13.00	0	0
31	GTE NORTHWEST INC. (TOTAL ID+MT GTE)	40,935	30,663	10,272	59,239	17.34	0	0
32	GTE NORTHWEST INC. (TOTAL OR+WA+NWCA GTE)	146,772	114,439	32,333	298,766	10.82	0	0
33	GTE SOUTH INC. (TOTAL SOUTH GTE)	245,910	193,608	52,302	414,737	12.61	0	0
34	GTE SOUTHWEST INC. (TOTAL SOUTHWEST GTE)	266,433	212,110	54,323	471,652	11.52	0	0

**RATE OF RETURN SUMMARY  
 JANUARY 1, 1992 - DECEMBER 31, 1992  
 SUMMARY OF REPORTS FILED MARCH 31, 1994  
 FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
	<b>SPRINT</b>			511976				
35	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	112,513	93,801	18,712	184,545	10.14	NA	NA
36	UNITED TELEPHONE CO. OF FLORIDA	191,613	151,286	40,327	328,792	12.27	(1,684)	NA
37	UNITED TELEPHONE CO. OF INDIANA, INC.	31,379	25,508	5,871	39,315	14.93	(433)	NA
38	UNITED TELEPHONE - EASTERN (NJ & PA)	60,678	49,143	11,535	93,660	12.32	NA	NA
39	UNITED TELEPHONE CO. OF OHIO	72,614	60,859	11,756	95,360	12.33	(335)	NA
40	UNITED TELEPHONE CO. OF THE NORTHWEST (OR & WA)	24,995	19,162	5,833	32,909	17.72	(977)	NA
41	UNITED TELEPHONE - MIDWEST (MO, KS, MN, NE, WY, AND TX)	106,672	82,362	24,310	158,376	15.35	(1,566)	NA
42	UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	47,409	36,842	10,567	78,380	13.48	(524)	NA
	<b>ALL OTHER COMPANIES</b>							
43	ROCHESTER TELEPHONE CORPORATION	88,699	68,800	19,899	164,305	12.11	NA	NA
44	VISTA TELEPHONE CO. OF MINNESOTA & IOWA 2/ 3/	11,505	8,880	2,625	38,453	13.65	252	0
45	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	319,590	254,200	65,391	507,023	12.90	7,023	0
	<b>TOTAL</b>	<b>\$19,852,616</b>	<b>\$16,020,686</b>	<b>\$4,343,905</b>				

MAXIMUM RATE OF RETURN	17.72
MINIMUM RATE OF RETURN	8.51
ARITHMETIC MEAN RATE OF RETURN	12.52
STANDARD DEVIATION OF RATE OF RETURN	2.14
WEIGHTED ARITHMETIC MEAN	12.34
STANDARD DEVIATION	0.92

1/ Rate of return is from its report filed March 31, 1993.

2/ Rate of return is for 7/92 - 12/92 when price cap regulation for them was effective

3/ Owned by Rochester Telephone Company

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1993 - DECEMBER 31, 1993**  
**SUMMARY OF REPORTS FILED MARCH 31, 1994**  
**NON-PRICE CAP COMPANIES**

NAME OF COMPANY	SWITCHED TRAFFIC SENSITIVE						
	INTERSTATE	COMMON LINE	SPECIAL ACCESS	END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION	13.23%	12.76%	13.54%	-	-	-	13.74%
1 ALLTEL CAROLINA, INC.	13.50	12.78	14.09	15.57		15.02	15.36
2 ALLTEL GEORGIA COMMUNICATION GROUP 1/	5.29	5.67	14.46	3.59		0.68	2.49
3 GEORGIA ALLTEL TELECOM, INC. 1/	9.63	10.82	19.78	4.80		1.46	4.74
4 ALLTEL ILLINOIS, INC.	13.09	12.78	14.68	14.57		8.30	13.10
5 ALLTEL MICHIGAN, INC.	12.41	12.78	10.37	12.24		12.01	11.82
6 ALLTEL NEW YORK, INC.	12.87	12.78	10.77	13.68		12.95	13.30
7 ALLTEL OKLAHOMA, INC.	12.04	12.78	12.72	10.77		10.73	10.73
8 ANCHORAGE TELEPHONE UTILITY	10.91	12.67	11.94	8.13	11.82	9.22	8.43
9 BOURBEUSE TELEPHONE COMPANY			93.51	14.81		22.86	15.45
10 C-R TELEPHONE COMPANY	24.00	12.87	9.80	29.74		49.21	34.58
11 CENTURY TELEPHONE OF OHIO, INC.	12.59	16.22	9.76	17.12		(0.33)	9.86
12 CHILLICOTHE TELEPHONE COMPANY, THE	12.09	11.25	5.02	13.04		56.76	16.46
13 CINCINNATI BELL TELEPHONE COMPANY	12.42	13.00	12.09	12.75	(127.94)	12.51	11.73
14 CITIZENS UTILITIES COMPANY	14.59	12.85	11.65	18.56		17.00	17.70
15 FIDELITY TELEPHONE CO.	5.79	5.30	(15.32)	10.51		8.56	9.97
16 GREAT PLAINS COMMUNICATIONS, INC.	11.31	10.02	11.36	10.25	(300.00)	19.22	12.61
17 HOME TELEPHONE COMPANY	7.88	12.87	(26.81)	4.81		13.20	5.82
18 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	13.62	12.68	(5.54)	26.75	3,400.00	18.96	22.77
19 KERMAN TELEPHONE COMPANY	12.39	12.87	24.39	11.56		2.86	10.40
20 LUFKIN-CONROE TELEPHONE EXCHANGE	12.72	12.89	15.79	13.71	(508.22)	7.89	10.42
21 MADISON TELEPHONE COMPANY	13.04	12.87	(26.91)	20.09		(2.59)	15.77
22 MONTROSE TELEPHONE COMPANY	24.96	12.87	(7.63)	46.45		19.43	38.32
23 MOULTRIE INDEPENDENT TELEPHONE COMPANY	4.83	12.87	7.93	(1.75)		16.85	0.61
24 ROSEVILLE TELEPHONE COMPANY	13.10	12.78	9.26	11.40	(238.48)	18.04	13.55
25 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC	12.07	11.25	17.27	12.33		13.98	12.86
26 UTELCO, INC.	9.69						
27 VIRGIN ISLANDS TELEPHONE CORPORATION	12.90	12.81	15.77	20.25	(102.47)	6.95	12.41
28 WARWICK VALLEY TELEPHONE COMPANY	8.18	13.95	8.64	7.03	(1,200.00)	0.00	6.07
29 WEST RIVER MUTUAL AID TELEPHONE CORP.	15.43	12.88	32.63	14.38		22.16	16.65

1/ Report is filed for the first time for the period of 11/1/93 - 12/31/93.

MAXIMUM RATE OF RETURN	24.96	16.22	93.51	46.45	3,400.00	56.76	38.32
MINIMUM RATE OF RETURN	4.83	5.30	(26.91)	(1.75)	(1,200.00)	(2.59)	0.61
ARITHMETIC MEAN RATE OF RETURN	12.26	12.15	11.12	14.18	116.84	14.07	13.36
STANDARD DEVIATION OF RATE OF RETURN	4.31	2.16	20.61	8.94	1,290.49	12.89	7.93
WEIGHTED ARITHMETIC MEAN	11.56	11.47	11.78	12.23	(40.49)	11.46	11.69
STANDARD DEVIATION	2.74	2.65	5.91	4.82	141.70	5.99	4.50

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1993 - DECEMBER 31, 1993**  
**SUMMARY OF REPORTS FILED MARCH 31, 1995**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
	<b>AT&amp;T COMMUNICATIONS 1/</b>	\$27,119,367	\$25,318,954	\$1,800,413	13,341,965	13.49 %		
1	<b>AMERITECH OPERATING COMPANIES</b>	2,169,383	1,725,599	443,784	2,998,024	14.80	(16,914)	NA
2	<b>BELL ATLANTIC</b>	2,724,181	2,165,853	558,328	3,986,206	14.01	(12,101)	NA
3	<b>BELL SOUTH TELEPHONE COMPANIES</b>	3,007,180	2,373,787	633,393	4,630,611	13.68	39,091	NA
4	<b>NYNEX TELEPHONE COMPANIES</b>	3,009,650	2,528,221	481,429	3,834,708	12.55	28,941	0
	<b>PACIFIC TELESIS</b>							
5	NEVADA BELL	51,836	40,197	11,639	66,744	17.44	(3,083)	0
6	PACIFIC BELL	1,575,156	1,258,941	316,215	2,453,436	12.89	(1,073)	NA
7	<b>SOUTHWESTERN BELL TELEPHONE COMPANY</b>	1,878,804	1,478,138	400,666	3,102,987	12.91	(18,066)	
8	<b>U.S. WEST COMMUNICATIONS, INC.</b>	2,198,039	1,712,592	485,447	3,564,171	13.62	(11,945)	0
	<b>GTE</b>							
9	CONTEL OF CALIFORNIA, INC.	81,393	65,096	16,297	105,616	15.43	704	0
10	GTE NEW YORK (NEW YORK CONTEL)	49,912	41,080	8,833	72,974	12.10	93	0
11	GTE PENNSYLVANIA (PENNSYLVANIA CONTEL)	14,409	10,647	3,762	16,846	22.33	(373)	0
12	GTE TEXAS (TEXAS CONTEL)	62,613	53,195	9,418	52,661	17.89	(223)	0
13	GTE SYSTEMS OF NORTHWEST (NORTHWEST CONTEL)	27,270	21,456	5,813	32,144	18.09	(156)	0
14	GTE WEST (WEST CONTEL)	46,256	39,528	6,729	38,979	17.26	(3)	0
15	GSTC - CENTRAL (CENTRAL CONTEL)	216,422	178,313	38,109	235,410	16.28	1,721	0
16	GSTC - NORTH (EAST NORTH CONTEL)	38,753	32,453	6,300	40,618	15.51	259	0
17	GSTC - SOUTH (EAST SOUTH CONTEL)	160,178	129,021	31,158	208,797	15.09	(1,945)	0
18	GTE ALASKA, INC.	3,161	2,519	642	3,979	16.13	(25)	0
19	GTE CALIFORNIA INC. (CALIFORNIA GTE)	409,066	351,826	57,240	811,939	7.05	0	0
20	GTE FLORIDA INC. (FLORIDA GTE)	262,790	225,260	37,529	509,775	7.36	0	0
21	GTE HAWAIIAN TEL INCORPORATED (HAWAII GTE)	116,918	96,703	20,215	220,111	9.18	0	0
22	GTE ILLINOIS + ALLTEL ILLINOIS (GTIL + GLIL)	87,054	66,696	20,358	151,186	13.77	(146)	0
23	GTE INDIANA + ALLTEL INDIANA (GTIN + GLIN)	111,245	86,122	25,123	170,100	14.50	(525)	0
24	GTE NORTH INC. (TOTAL IA+MN GTE)	17,664	13,700	3,964	30,124	13.16	(449)	0
25	GTE MICHIGAN + ALLTEL MICHIGAN (GTMI + GLMI)	83,924	65,166	18,758	160,213	9.82	(606)	0
26	GTE NORTH INC. (MISSOURI GTE)	19,373	15,612	3,761	27,905	13.48	(81)	0
27	GTE NORTH INC. (NEBRASKA GTE)	7,223	5,611	1,612	11,649	13.84	(111)	0
28	GTE NORTH INC. (OHIO GTE)	99,563	79,279	20,284	160,245	12.66	(1,065)	0
29	GTE NORTH INC. (PENNSYLVANIA GTE)	66,971	54,534	12,437	106,154	11.72	(167)	0
30	GTE NORTH INC. (WISCONSIN GTE)	63,033	48,795	14,238	102,835	13.85	(229)	0
31	GTE NORTHWEST INC. (TOTAL ID+MT GTE)	40,731	32,224	8,507	53,173	16.00	(1,035)	0
32	GTE NORTHWEST INC. (TOTAL OR+WA+NWCA GTE)	144,955	115,134	29,821	301,349	9.90	0	0
33	GTE SOUTH INC. (TOTAL SOUTH GTE)	238,954	192,408	46,545	401,083	11.91	(306)	0
34	GTE SOUTHWEST INC. (TOTAL SOUTHWEST GTE)	256,552	214,949	41,603	462,108	9.00	0	0

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1993 - DECEMBER 31, 1993**  
**SUMMARY OF REPORTS FILED MARCH 31, 1995**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
<b>SPRINT</b>								
35	CENTRAL TELEPHONE OF FLORIDA 2/	23,149	18,401	4,747	64,753	14.66	NA	NA
36	CENTRAL TELEPHONE OF ILLINOIS 2/	15,666	13,848	1,819	35,732	10.18	NA	NA
37	CENTRAL TELEPHONE OF NEVADA 2/	27,524	20,825	6,699	94,164	14.23	NA	NA
38	CENTRAL TELEPHONE OF NORTH CAROLINA 2/	12,328	10,143	2,185	36,511	11.97	NA	NA
39	CENTRAL TELEPHONE OF TEXAS 2/	11,194	8,426	2,769	34,196	16.19	NA	NA
40	CENTRAL TELEPHONE OF VIRGINIA 2/	17,949	13,627	4,323	55,580	15.55	NA	NA
41	CAROLINA TELEPHONE AND TELEGRAPH COMPANY	122,050	101,320	20,730	186,771	11.10	560	NA
42	UNITED TELEPHONE CO. OF FLORIDA	190,440	146,322	44,118	305,522	14.44	(1,148)	NA
43	UNITED TELEPHONE CO. OF INDIANA, INC.	32,053	26,092	5,961	38,332	15.55	(834)	NA
44	UNITED TELEPHONE - EASTERN (NJ & PA)	63,508	50,403	13,105	93,721	13.98	(30)	NA
45	UNITED TELEPHONE CO. OF OHIO	77,406	64,528	12,878	97,919	13.15	(875)	NA
46	UNITED TELEPHONE CO. OF THE NORTHWEST	26,001	19,753	6,248	32,230	19.39	(1,799)	NA
47	UNITED TELEPHONE-MIDWEST (MO,KS,MN,NE,WY,TX)	107,515	85,538	21,978	157,893	13.92	(3,248)	NA
48	UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	49,921	39,529	10,392	77,628	13.39	(956)	NA
<b>ALL OTHER COMPANIES</b>								
49	LINCOLN TELEPHONE & TELEGRAPH COMPANY, THE 2/	15,884	11,992	3,892	52,071	14.95	(648)	-
50	ROCHESTER TELEPHONE CORPORATION 3/	57,303	45,535	11,768	101,192	11.63	NA	NA
51	ROCHESTER TELEPHONE SUBSIDIARIES 3/	39,015	28,716	10,299	62,738	16.42	(2,139)	NA
52	VISTA TELEPHONE COS. OF MINNESOTA AND IOWA 3/	23,990	18,280	5,710	38,083	14.99	812	0
53	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	325,387	268,045	57,341	497,963	11.52	7,073	0
<b>TOTAL</b>		<b>\$20,578,895</b>	<b>\$16,511,978</b>	<b>\$4,066,919</b>				

MAXIMUM RATE OF RETURN	22.33
MINIMUM RATE OF RETURN	7.05
ARITHMETIC MEAN RATE OF RETURN	13.82
STANDARD DEVIATION OF RATE OF RETURN	2.83
WEIGHTED ARITHMETIC MEAN	13.12
STANDARD DEVIATION	1.76

1/ Rate of return is from its report filed March 31, 1994.

2/ Rates are for the period July 1, 1993 - Dec. 31, 1993.

3/ Did not file a file report on March 31, 1995; rates are from initial report filed March 31, 1994.

**NON-PRICE CAP COMPANIES  
RATE OF RETURN SUMMARY  
JANUARY 1, 1993 - DECEMBER 31, 1994  
SUMMARY OF REPORTS FILED SEPTEMBER 30, 1995  
FINAL REPORT**

NAME OF COMPANY	SWITCHED TRAFFIC SENSITIVE						
	INTERSTATE	COMMON LINE	SPECIAL ACCESS	END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION (NECA TARIFF PARTICIPANTS)	12.50 %	12.07 %	12.69 %	-	-	-	13.00 %
1 ALHAMBRA GRANTFORK TELEPHONE COMPANY	16.78	11.63		22.42		10.98	20.25
2 ALLTEL CAROLINA, INC.	12.14	12.07	14.26	12.72		11.10	12.05
3 ALLTEL FLORIDA	11.80	12.07	14.07	9.88		10.86	10.32
4 ALLTEL GEORGIA COMMUNICATION GROUP 1/ 3/	12.43	12.60	18.20	14.15		8.18	11.01
5 GEORGIA ALLTEL TELECOM, INC. 1/ 3/	13.98	14.63	22.62	16.60		5.59	11.20
6 ALLTEL ILLINOIS, INC. 2/ 3/	12.32	12.26	15.56	14.04		2.55	11.89
7 ALLTEL KENTUCKY	11.51	12.07	13.17	10.08		10.06	10.07
8 ALLTEL MICHIGAN, INC. 2/ 3/	12.43	12.26	10.22	13.05		13.42	12.82
9 ALLTEL NEW YORK, INC.	12.64	12.07	10.94	14.02		13.34	13.72
10 ALLTEL PENNSYLVANIA	11.82	12.07	13.02	9.70		12.04	10.90
11 ALLTEL TENNESSEE	11.38	12.07	13.31	10.42		9.73	10.33
12 OKLAHOMA ALLTEL, INC.	11.59	12.07	14.05	10.92		9.97	10.55
13 ANCHORAGE TELEPHONE UTILITY	12.65	12.29	18.02	13.35	10.68	4.08	11.28
14 BOURBEUSE TELEPHONE COMPANY 4/	5.86	2.97	46.89	11.17		11.00	11.15
15 C-R TELEPHONE COMPANY	16.06	12.00	10.12	19.83		19.70	19.79
16 CENTURY TELEPHONE OF OHIO, INC.	16.93	13.22	30.26	16.44		22.98	18.80
17 CHILLICOTHE TELEPHONE COMPANY, THE	11.42	11.25	8.49	11.70		15.88	13.00
18 CINCINNATI BELL TELEPHONE COMPANY 5/	12.60						
19 CITIZENS TELECOMMUNICATIONS COMPANIES	11.20	10.58	13.00	15.28		9.19	11.89
20 CONCORD TELEPHONE CO. 6/	12.99	13.39	(2.21)	8.47		32.13	17.80
21 FIDELITY TELEPHONE CO.	6.12	4.81	(11.50)	8.40		13.04	10.71
22 HOME TELEPHONE COMPANY	13.50	11.97	63.61	14.18		22.25	14.85
23 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	11.38	12.02	1.39	14.95	933.33	12.66	13.79
24 LAHARPE TELEPHONE COMPANY	14.03	11.63	43.29	14.76		15.07	14.79
25 LUFKIN-CONROE TELEPHONE EXCHANGE	12.90	12.31	15.53	15.21	(178.89)	11.45	13.01
26 MADISON TELEPHONE COMPANY	10.37	12.14	(32.70)	15.05		(2.88)	11.90
27 MONTROSE TELEPHONE COMPANY	18.65	13.32	4.72	27.72		19.47	25.31
28 MOULTRIE INDEPENDENT TELEPHONE COMPANY	9.71	12.16	6.93	7.00		18.02	8.44
29 ROSEVILLE TELEPHONE COMPANY	12.11	12.03	11.47	12.72	(44.27)	11.90	12.24
30 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC	12.51	11.25	12.48	12.15		19.14	14.39
31 UTELCO, INC.	11.74						
32 VIRGIN ISLANDS TELEPHONE CORPORATION	11.86	12.09	27.32	12.08	(107.69)	6.05	7.22
33 WARWICK VALLEY TELEPHONE COMPANY	8.98	12.24	8.24	8.70	0.00	1.17	
34 WEST RIVER MUTUAL AID TELEPHONE CORP.	13.12	13.22	25.17	13.90		9.09	12.12
35 WOODHULL TELEPHONE COMPANY	19.08	11.63	(190.63)	20.76		28.96	21.58

1/ Report is filed for the period of 11/1/93 - 12/31/94.

2/ Report is for the cumulative period 1/1/93 - 10/31/93.

3/ On November 1, 1993, ALLTEL And GTE closed an agreement to exchange certain telephone subsidiary assets with each other. Under this agreement, GTE assigned all of its assets in Georgia to ALLTEL in exchange for assets in Illinois, Indiana and Michigan. This transaction involved transfer of complete existing study areas. As such, the cumulative period for this company begins 11-1-93.

4/ Report is for the cumulative period 7/1/93 -12/31/94.

5/ Cincinnati now files as an Optional Incentive Regulation Company so only files Interstate information.

6/ Report is for the cumulative period 7/1/94 - 12/31/94.

MAXIMUM RATE OF RETURN	19.08 %	14.63 %	63.61 %	27.72 %	1,000.00 %	933.33 %	32.13 %
MINIMUM RATE OF RETURN	5.86	2.97	(190.63)	7.00	(800.00)	(178.89)	(2.88)
ARITHMETIC MEAN RATE OF RETURN	12.47	11.71	8.42	13.69	91.36	102.19	12.67
STANDARD DEVIATION OF RATE OF RETURN	2.71	2.12	39.31	4.23	504.61	377.30	7.29
WEIGHTED ARITHMETIC MEAN	12.20	11.87	13.70	13.34	42.67	6.45	10.96
STANDARD DEVIATION	1.06	1.08	7.36	2.15	80.44	77.56	4.77

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1994 - DECEMBER 31, 1994**  
**SUMMARY OF REPORTS FILED MARCH 31, 1996**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY		OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
	<b>AT&amp;T COMMUNICATIONS 1/</b>					13.26 %		
1	<b>AMERITECH OPERATING COMPANIES</b>	\$2,300,450	\$1,892,726	\$407,724	\$3,045,272	13.39	(\$42,202)	NA
2	<b>BELL ATLANTIC</b>	2,858,488	2,281,818	576,670	4,120,069	14.00	(31,347)	NA
3	<b>BELL SOUTH TELEPHONE COMPANIES</b>	3,237,396	2,507,123	730,273	4,587,546	15.92	152,858	NA
4	<b>NYNEX TELEPHONE COMPANIES</b>	3,129,434	2,692,684	436,750	3,705,953	11.79	(14,893)	0
	<b>PACIFIC TELESIS</b>							
5	NEVADA BELL	52,783	40,597	12,186	68,007	17.92	(3,080)	
6	PACIFIC BELL	1,621,480	1,250,682	370,798	2,484,261	14.93	(3,679)	NA
7	<b>SOUTHWESTERN BELL TELEPHONE COMPANY</b>	1,969,463	1,544,182	425,281	3,268,043	13.01	(20,770)	
8	<b>U.S. WEST COMMUNICATIONS, INC.</b>	2,306,477	1,843,743	462,734	3,732,124	12.40	0	0
	<b>GTE</b>							
9	CONTEL OF CALIFORNIA (CALIF ONLY - COCA)	66,617	55,396	11,221	92,047	12.19	(626)	0
10	CONTEL OF CALIFORNIA (AZ ONLY - COAZ)	2,922	2,701	221	3,544	6.24	32	0
11	CONTEL OF CALIFORNIA (NV ONLY - CONV)	9,676	6,474	3,202	11,690	27.39	(152)	0
12	TOTAL CONTEL PENNSYLVANIA (COPA + COQS)	19,919	13,654	6,265	19,218	32.60	(376)	0
13	GTE SYSTEMS OF THE SOUTH (COAL ONLY)	24,871	21,404	3,468	27,571	12.58	(568)	0
14	GTE ARKANSAS, INC. (COAR + COSA)	32,572	27,349	5,224	29,948	17.44	(625)	0
15	CONTEL OF MINNESOTA - GTMN	547	547	0	1,022	(0.04)	(7)	0
16	CONTEL OF MINNESOTA - COMN	19,818	15,118	4,700	21,245	22.12	(266)	0
17	GTE ALASKA, INC. (ALASKA GTE)	3,878	2,831	1,047	4,226	24.78	(19)	0
18	GTE CALIFORNIA INC. (CALIFORNIA GTE)	417,509	345,246	72,262	796,103	9.08	4,920	0
19	GTE FLORIDA INC. (FLORIDA GTE)	258,357	221,512	36,845	500,376	7.36	3,215	0
20	GTE HAWAIIAN TELEPHONE CO INC (HAWAII GTE)	127,308	106,136	21,172	259,869	8.15	415	0
21	GTE ILLINOIS + ALLTEL ILLINOIS (GTIL + GLIL)	103,053	75,263	27,790	162,336	17.12	(124)	0
22	GTE INDIANA + ALLTELL INDIANA (GTIN + GLIN)	119,183	88,640	30,543	167,769	18.21	(73)	0
23	GTE MICHIGAN + ALLTEL MICHIGAN (GTMI + GLMI)	87,191	67,704	19,487	175,541	11.10	(75)	0
24	GTE NORTH INC. (OHIO GTE)	109,678	81,698	27,980	165,524	16.90	(1,026)	0
25	GTE NORTH INC. (PENNSYLVANIA GTE)	67,478	51,169	16,309	110,118	14.81	(147)	0
26	GTE NORTH INC. (WISCONSIN GTE)	62,608	47,693	14,915	109,256	13.65	(303)	0
27	GTE NORTH INC. (ILLINOIS CONTEL)	33,865	25,111	8,755	33,057	26.48	(457)	0
28	GTE NORTH INC. (INDIANA CONTEL)	30,262	22,821	7,441	33,155	22.44	(416)	0
29	GTE MIDWEST INC. (IOWA ONLY - GTIA)	18,985	13,572	5,413	28,408	19.05	(276)	0
30	GTE MIDWEST INC. (MISSOURI GTE)	18,055	13,323	4,732	25,994	18.20	(28)	0
31	GTE MIDWEST INC. (NEBRASKA GTE)	9,022	6,381	2,640	12,976	20.35	(117)	0
32	GTE MIDWEST INC. (CONTEL IOWA COIA + COSI)	25,450	19,240	6,210	33,924	18.31	(523)	0
33	GTE MIDWEST INC. (CONTEL MISSOURI COMO + COCM + COEM)	90,511	80,327	10,185	94,406	10.79	(2,799)	0
34	GTE NORTHWEST INC. (IDAHO ONLY - GTID)	40,568	30,364	10,204	52,074	19.60	(896)	0
35	GTE NORTHWEST INC. (OREGON ONLY - GTOR)	65,519	47,621	17,897	110,454	16.20	0	0
36	GTE NORTHWEST INC. (WASHINGTON ONLY - GTWA)	104,011	77,125	26,886	196,663	13.67	0	0
37	WEST COAST TELEPHONE CO. OF CALIFORNIA - GNCA	1,789	2,688	(898)	5,847	(15.37)	3	0
38	GTE NORTHWEST INC. (CONTEL WASHINGTON ONLY - COWA)	20,497	15,826	4,671	25,847	18.07	(432)	0
39	GTE SOUTH INC. (ALABAMA ONLY - GTAL)	28,523	23,152	5,371	45,384	11.83	(28)	0
40	GTE SOUTH INC. (KENTUCKY ONLY - GTKY)	67,393	54,456	12,937	118,012	10.96	(80)	0
41	GTE SOUTH INC. (NORTH CAROLINA ONLY - GTNC)	38,907	27,579	11,329	59,573	19.02	(36)	0
42	GTE SOUTH INC. (SOUTH CAROLINA ONLY - GTSC)	34,164	26,446	7,719	43,860	17.60	(32)	0
43	GTE SOUTH INC. (VIRGINIA ONLY - GTVA)	6,404	5,220	1,184	12,742	9.29	(5)	0
44	GTE SOUTH INC. (KENTUCKY ONLY - COKY)	17,441	15,927	1,514	27,214	5.56	(305)	0



**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1994 - DECEMBER 31, 1994**  
**SUMMARY OF REPORTS FILED MARCH 31, 1996**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY	OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
45 GTE SOUTH INC. (N. CAROLINA ONLY - CONC)	26,087	23,056	3,031	28,204	10.75	(322)	0
46 GTE SOUTH INC. (S. CAROLINA ONLY - COSC)	4,353	3,709	644	6,591	9.77	(90)	0
47 GTE SOUTH INC. (VIRGINIA ONLY - COVA)	93,937	66,501	27,436	117,019	23.45	(1,969)	0
48 GTE SOUTHWEST INC. (ARKANSAS ONLY - GTAR)	15,230	15,061	168	25,873	0.65	5	0
49 GTE SOUTHWEST INC. (NEW MEXICO ONLY - GTNM)	7,755	6,546	1,209	12,085	10.00	18	0
50 CONTEL OF THE WEST - NEW MEXICO ONLY - CONM	17,482	14,244	3,238	11,748	27.57	(210)	0
51 GTE SOUTHWEST INC. (OKLAHOMA ONLY - GTOK)	19,401	17,324	2,076	32,221	6.44	17	0
52 GTE SOUTHWEST INC. (TEXAS ONLY - GTTX)	199,493	169,248	30,246	417,677	7.24	188	0
53 GTE TEXAS (TEXAS CONTEL)	60,385	55,924	4,461	53,819	8.29	(328)	0
54 MICRONESIAN TELECOMMUNICATIONS CORP.	8,478	8,107	371	14,661	2.53	0	0
55 CONTEL OF THE WEST - ARIZONA ONLY - COWZ	12,085	10,475	1,756	11,822	14.86	(66)	0
56 GTE NORTHWEST INC. (MONTANA ONLY - GTMT)	2,510	2,122	424	2,756	15.37	(59)	0
57 GTE NORTHWEST INC. (CONTEL OREGON - COOR)	6,434	5,634	800	8,724	9.18	(177)	0
<b>SPRINT</b>							
58 CENTRAL TELEPHONE OF FLORIDA	50,194	39,798	10,396	65,267	15.93	(211)	NA
59 CENTRAL TELEPHONE OF ILLINOIS	33,342	26,586	6,756	35,804	18.87	10	NA
60 CENTRAL TELEPHONE OF NEVADA	65,088	46,593	18,495	97,856	18.90	(233)	NA
61 CENTRAL TELEPHONE OF NORTH CAROLINA	26,547	21,111	5,436	38,311	14.19	NA	NA
62 CENTRAL TELEPHONE OF TEXAS	24,040	17,899	6,141	33,385	18.39	(414)	NA
63 CENTRAL TELEPHONE OF VIRGINIA	38,589	30,492	8,097	56,610	14.30	(428)	NA
64 CAROLINA TELEPHONE AND TELEGRAPH COMPANY	136,246	108,102	28,144	182,916	15.39	168	NA
65 UNITED TELEPHONE CO. OF FLORIDA	207,952	154,422	53,530	303,549	17.63	(2,322)	NA
66 UNITED TELEPHONE CO. OF INDIANA, INC.	35,537	28,543	6,994	37,989	18.41	(985)	NA
67 UNITED TELEPHONE - EASTERN (NJ & PA)	70,197	54,583	15,614	96,833	16.12	(708)	NA
68 UNITED TELEPHONE CO. OF OHIO	86,024	69,735	16,288	98,483	16.54	(208)	NA
69 UNITED TELEPHONE CO. OF THE NORTHWEST (OR & WA)	30,555	20,986	9,569	32,637	29.32	(1,765)	NA
70 UNITED TELEPHONE-MIDWEST (MO,KS,MN,NE,WY,TX)	121,119	92,210	28,909	165,715	17.44	(2,838)	NA
71 UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	56,354	41,468	14,886	77,651	19.17	(939)	NA
<b>ALL OTHER COMPANIES</b>							
72 LINCOLN TELEPHONE AND TELEGRAPH COMPANY	32,360	24,606	7,754	50,132	15.47	(1,488)	-
73 ROCHESTER TELEPHONE CORPORATION	57,477	45,722	11,755	97,797	12.02	NA	NA
74 ROCHESTER TELEPHONE SUBSIDIARIES	44,674	33,342	11,332	64,046	17.69	NA	NA
75 FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA	25,361	18,741	6,620	33,693	19.65	(2,814)	0
76 SOUTHERN NEW ENGLAND TELEPHONE COMPANY	338,773	282,657	56,116	494,913	11.34	1,604	0
<b>TOTAL</b>	<b>\$21,614,581</b>	<b>\$17,346,816</b>	<b>\$4,267,949</b>				

MAXIMUM RATE OF RETURN	32.60
MINIMUM RATE OF RETURN	(15.37)
ARITHMETIC MEAN RATE OF RETURN	14.74
STANDARD DEVIATION OF RATE OF RETURN	7.03
WEIGHTED ARITHMETIC MEAN	13.58
STANDARD DEVIATION	2.59

1/ RATE OF RETURN IS FROM ITS REPORT FILED MARCH 31, 1995.

**NON-PRICE CAP COMPANIES  
RATE OF RETURN SUMMARY  
JANUARY 1, 1995 - DECEMBER 31, 1995  
SUMMARY OF REPORTS FILED APRIL 1, 1996**

NAME OF COMPANY	SWITCHED TRAFFIC SENSITIVE						
	INTERSTATE	COMMON LINE	SPECIAL ACCESS	END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION (NECA TARIFF PARTICIPANTS)	11.48 %	10.83 %	12.46 %	-	-	-	12.23 %
1 ALLTEL CAROLINA, INC.	10.66	10.83	9.63	12.28		9.06	10.94
2 ALLTEL FLORIDA, INC.	11.80	10.83	18.11	13.08		15.58	14.26
3 ALLTEL GEORGIA PROPERTIES	13.70	13.43	13.73	15.81		13.52	14.58
4 ALLTEL KENTUCKY	9.41	10.83	18.85	7.62		(1.71)	6.28
5 ALLTEL MISSISSIPPI, INC.	11.90	10.83	14.06	14.70		20.21	16.04
6 ALLTEL MISSOURI PROPERTIES	12.45	10.83	19.09	14.67		14.45	14.59
7 ALLTEL NEW YORK, INC.	11.55	10.83	17.20	9.91		16.95	11.82
8 ALLTEL OKLAHOMA PROPERTIES	12.52	10.83	29.61	13.31		17.44	14.39
9 ALLTEL PENNSYLVANIA, INC.	10.51	10.83	17.04	4.44		13.68	9.00
10 ALLTEL SOUTH CAROLINA, INC.	11.84	10.83	17.44	13.85		15.93	14.37
11 ALLTEL TENNESSEE, INC. 1/	11.63	11.64	33.64	11.44		17.88	11.44
12 SUGAR LAND TELEPHONE CO.	14.53	10.83	26.09	19.92		6.52	16.06
13 THE WESTERN RESERVE TELEPHONE COMPANY	11.47	10.83	20.20	10.87		9.07	10.29
14 ANCHORAGE TELEPHONE UTILITY	13.38	12.69	14.41	15.03	33.84	9.09	13.90
15 C-R TELEPHONE COMPANY	8.13	11.17	6.93	8.43		0.00	5.61
16 CENTURY TELEPHONE OF OHIO, INC.	21.80	12.23	73.74	17.27		47.63	27.15
17 CENTURY TELEPHONE OF WISCONSIN, INC.	15.83	11.25	11.47	27.40	(201.14)	8.44	20.99
18 CHILLICOTHE TELEPHONE COMPANY, THE	2.01	11.25	8.73	(4.95)		2.76	(3.83)
19 CINCINNATI BELL TELEPHONE COMPANY 2/	11.02						
20 CITIZENS TELECOMMUNICATIONS COMPANIES	13.96	9.90	16.06	9.44		11.37	10.36
21 CONCORD TELEPHONE CO.	12.59	10.85	22.45	16.60		13.92	15.97
22 EGYPTIAN TELEPHONE COOPERATIVE ASSOCIATION	15.18	11.17	7.10	18.30		12.40	17.37
23 GRIDLEY TELEPHONE CO.	13.44	11.17	13.91	14.26		15.14	14.43
24 HOME TELEPHONE COMPANY	11.16	11.17	(14.33)	10.26		40.60	11.53
25 HORRY TELEPHONE CO.	15.33	11.11	18.59	18.22		23.80	21.15
26 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	9.45	10.47	8.91	3.37	(800.00)	10.96	7.92
27 LUFKIN-CONROE TELEPHONE EXCHANGE	12.65	11.42	11.42	25.15	242.03	15.18	18.85
28 MADISON TELEPHONE COMPANY	7.59	11.17	(7.64)	3.39		21.70	6.19
29 MCNABB TELEPHONE COMPANY	5.84	11.17		5.70		(10.13)	4.31
30 MONTROSE MUTUAL TELEPHONE COMPANY	9.48	11.17	(13.62)	8.66		8.21	8.49
31 MOULTRIE INDEPENDENT TELEPHONE COMPANY	15.91	11.17	3.52	17.31		27.45	18.56
32 ONEIDA TELEPHONE COMPANY	13.39	11.17	(45.16)	11.27		68.99	14.47
33 ROSEVILLE TELEPHONE COMPANY	11.17	11.17	14.46	14.08	313.06	6.88	11.16
34 SHAWNEE TELEPHONE COMPANY	20.27	11.17	137.76	18.50		36.65	22.49
35 STANDARD TELEPHONE CO.	10.70	10.82	10.08	10.40		10.42	10.40
36 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC.	11.31	11.25	9.91	13.53		9.55	11.54
37 UTELCO, INC.	10.72						
38 VIRGIN ISLANDS TELEPHONE CORPORATION	10.55	11.17	18.84	(1.56)	51.72	11.24	6.96
39 WABASH TELEPHONE COMPANY	24.08	11.17	31.69	17.27		59.61	32.16
40 WARWICK VALLEY TELEPHONE COMPANY	12.25	11.04	24.14	12.37	1,000.00	11.91	12.49
41 WEST RIVER MUTUAL AID TELEPHONE CORP.	11.57	10.96	23.19	12.75		8.28	11.02
42 WOODHULL TELEPHONE COMPANY	14.57	11.17	(20.24)	13.52		46.18	15.96

1/ Company sold. Cumulative period reported is 1/1/95 - 9/30/95.

2/ Cincinnati now files as an Optional Incentive Regulation Company so only files Interstate information.

MAXIMUM RATE OF RETURN	24.08 %	13.43 %	137.76 %	27.40 %	1,000.00 %	68.99 %	32.16 %
MINIMUM RATE OF RETURN	2.01	9.90	(45.16)	(4.95)	(800.00)	(10.13)	(3.83)
ARITHMETIC MEAN RATE OF RETURN	12.36	11.15	16.44	12.45	91.36	17.42	13.29
STANDARD DEVIATION OF RATE OF RETURN	3.74	0.56	26.42	6.18	504.61	15.76	6.25
WEIGHTED ARITHMETIC MEAN	12.43	11.17	15.87	12.42	42.67	12.26	12.40
STANDARD DEVIATION	2.06	1.10	7.65	4.47	80.44	5.79	3.77

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1995 - DECEMBER 31, 1995**  
**SUMMARY OF REPORTS FILED MARCH 31, 1997**  
**FINAL PRICE-CAP CARRIERS' REPORT**

	NAME OF COMPANY	OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
1	<b>AMERITECH OPERATING COMPANIES</b>	\$2,314,807	\$1,795,638	\$519,169	\$3,093,308	16.78	--	N.A.
2	<b>BELL ATLANTIC</b>	2,976,393	2,369,523	606,870	4,416,847	13.74	(75,131)	N.A.
3	<b>BELL SOUTH TELEPHONE COMPANIES</b>	3,341,690	2,613,050	728,641	4,618,137	15.78	73,962	N.A.
4	<b>NYNEX TELEPHONE COMPANIES</b>	3,201,271	2,752,155	449,116	3,706,069	12.12	(9,662)	0
	<b>PACIFIC TELESIS</b>							
5	NEVADA BELL	53,659	41,503	12,156	70,221	17.31	(1,240)	NONE
6	PACIFIC BELL	1,688,684	1,304,945	383,739	2,435,340	15.76	116,730	N.A.
7	<b>SOUTHWESTERN BELL TELEPHONE COMPANY</b>	2,091,805	1,646,644	445,161	3,327,268	13.38	(16,463)	
8	<b>U.S. WEST COMMUNICATIONS, INC.</b>	2,416,832	1,954,164	462,668	3,855,836	12.00	0	0
	<b>GTE</b>							
9	CONTEL OF CALIFORNIA (CALIF ONLY - COCA)	67,530	53,913	13,617	84,931	16.03	(915)	0
10	CONTEL OF CALIFORNIA (AZ ONLY - COAZ)	2,338	2,228	110	3,738	2.95	8	0
11	CONTEL OF CALIFORNIA (NV ONLY - CONV)	9,025	6,592	2,433	12,706	19.15	(224)	0
12	TOTAL CONTEL PENNSYLVANIA (COPA + COQS)	18,874	12,453	6,421	17,652	36.38	(580)	0
13	GTE SYSTEMS OF THE SOUTH (COAL ONLY)	24,394	21,322	3,073	25,865	11.88	(324)	0
14	GTE ARKANSAS, INC. (COAR + COSA)	32,028	26,578	5,449	29,870	18.24	(605)	0
15	CONTEL OF MINNESOTA - GTMN	293	434	(141)	1,297	(10.88)	20	0
16	CONTEL OF MINNESOTA - COMN	19,910	14,859	5,051	21,219	23.81	(240)	0
17	GTE ALASKA, INC. (ALASKA GTE)	4,080	3,023	1,057	4,703	22.48	(231)	0
18	GTE CALIFORNIA INC. (CALIFORNIA GTE)	414,374	359,561	54,814	788,739	6.95	(5,063)	0
19	GTE FLORIDA INC. (FLORIDA GTE)	272,573	228,692	43,881	512,778	8.56	(1,654)	0
20	GTE HAWAIIAN TELEPHONE CO INC (HAWAII GTE)	129,439	107,634	21,805	276,919	7.87	(1,712)	0
21	GTE ILLINOIS + ALLTEL ILLINOIS (GTIL + GLIL)	105,077	79,530	25,547	173,900	14.69	(1,929)	0
22	GTE INDIANA + ALLTELL INDIANA (GTIN + GLIN)	122,914	91,456	31,459	167,340	18.80	(3,018)	0
23	GTE MICHIGAN + ALLTEL MICHIGAN (GTMI + GLMI)	94,039	73,261	20,778	181,442	11.45	(1,479)	0
24	GTE NORTH INC. (OHIO GTE)	110,224	81,272	28,952	168,223	17.21	(1,367)	0
25	GTE NORTH INC. (PENNSYLVANIA GTE)	67,709	52,107	15,601	111,268	14.02	(427)	0
26	GTE NORTH INC. (WISCONSIN GTE)	67,719	51,685	16,034	114,832	13.96	(541)	0
27	GTE NORTH INC. (ILLINOIS CONTEL)	30,972	22,699	8,273	34,174	24.21	(691)	0
28	GTE NORTH INC. (INDIANA CONTEL)	29,308	22,047	7,261	31,203	23.27	(1,062)	0
29	GTE MIDWEST INC. (IOWA ONLY - GTIA)	19,515	14,859	4,656	28,242	16.49	(327)	0
30	GTE MIDWEST INC. (MISSOURI GTE)	19,666	15,154	4,512	26,263	17.18	(239)	0
31	GTE MIDWEST INC. (NEBRASKA GTE)	8,954	6,361	2,593	11,970	21.67	(292)	0
32	GTE MIDWEST INC. (CONTEL IOWA COIA + COSI)	28,764	21,671	7,092	31,681	22.39	(623)	0
33	GTE MIDWEST INC. (CONTEL MISSOURI COMO + COCM + COEM)	94,188	84,559	9,629	100,571	9.57	(2,029)	0
34	GTE NORTHWEST INC. (IDAHO ONLY - GTID)	44,940	34,097	10,843	52,192	20.78	(1,080)	0
35	GTE NORTHWEST INC. (OREGON ONLY - GTOR)	79,331	56,852	22,479	118,968	18.89	(2,263)	0
36	GTE NORTHWEST INC. (WASHINGTON ONLY - GTWA)	114,618	81,845	32,773	206,507	15.87	(3,061)	0
37	WEST COAST TELEPHONE CO. OF CALIFORNIA - GNCA	1,814	2,881	(1,067)	6,278	(16.99)	259	0
38	GTE NORTHWEST INC. (CONTEL WASHINGTON ONLY - COWA)	23,513	17,940	5,573	25,057	22.24	(344)	0
39	GTE SOUTH INC. (ALABAMA ONLY - GTAL)	30,174	24,997	5,177	45,469	11.39	(9)	0
40	GTE SOUTH INC. (KENTUCKY ONLY - GTKY)	70,195	54,229	15,966	114,962	13.89	(33)	0
41	GTE SOUTH INC. (NORTH CAROLINA ONLY - GTNC)	39,908	30,880	9,028	60,237	14.99	(1,074)	0
42	GTE SOUTH INC. (SOUTH CAROLINA ONLY - GTSC)	34,168	26,330	7,838	41,416	18.93	(437)	0
43	GTE SOUTH INC. (VIRGINIA ONLY - GTVA)	7,966	6,650	1,316	12,061	10.91	(1)	0
44	GTE SOUTH INC. (KENTUCKY ONLY - COKY)	19,315	17,953	1,362	28,412	4.79	65	0

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1995 - DECEMBER 31, 1995**  
**SUMMARY OF REPORTS FILED MARCH 31, 1997**  
**FINAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY	OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
45 GTE SOUTH INC. (N. CAROLINA ONLY - CONC)	26,691	22,710	3,981	28,105	14.16	12	0
46 GTE SOUTH INC. (S. CAROLINA ONLY - COSC)	4,451	3,586	865	7,020	12.32	14	0
47 GTE SOUTH INC. (VIRGINIA ONLY - COVA)	98,058	69,353	28,706	123,822	23.18	(3,061)	0
48 GTE SOUTHWEST INC. (ARKANSAS ONLY - GTAR)	15,225	15,627	(402)	25,545	(1.57)	263	0
49 GTE SOUTHWEST INC. (NEW MEXICO ONLY - GTNM)	8,483	6,485	1,998	11,633	17.18	(155)	0
50 GTE SOUTHWEST INC. (CONTEL NEW MEXICO)	19,523	14,427	5,097	10,778	47.29	(294)	0
51 GTE SOUTHWEST INC. (OKLAHOMA ONLY - GTOK)	16,099	14,085	2,014	30,051	6.70	153	0
52 GTE SOUTHWEST INC. (TEXAS ONLY - GTTX)	216,304	184,993	31,312	440,477	7.11	929	0
53 GTE SOUTHWEST INC. (TEXAS CONTEL)	55,862	48,480	7,382	50,492	14.62	278	0
54 MICRONESIAN TELECOMMUNICATIONS CORP.	8,694	7,076	1,618	21,616	7.49	11	0
<b>SPRINT</b>							
55 CENTRAL TELEPHONE OF FLORIDA	54,065	42,118	11,947	69,609	17.16	(1,535)	N.A.
56 CENTRAL TELEPHONE OF ILLINOIS	34,895	28,094	6,801	34,780	19.55	(1,560)	N.A.
57 CENTRAL TELEPHONE OF NEVADA	68,406	48,157	20,249	98,969	20.46	(3,655)	N.A.
58 CENTRAL TELEPHONE OF NORTH CAROLINA	27,734	21,404	6,329	41,220	15.36	(584)	N.A.
59 CENTRAL TELEPHONE OF TEXAS	26,594	19,086	7,508	34,425	21.81	(1,673)	N.A.
60 CENTRAL TELEPHONE OF VIRGINIA	41,230	31,800	9,430	59,409	15.87	(1,149)	N.A.
61 CAROLINA TELEPHONE AND TELEGRAPH COMPANY	143,407	110,797	32,611	183,533	17.77	(3,686)	N.A.
62 UNITED TELEPHONE CO. OF FLORIDA	215,009	158,438	56,571	293,451	19.28	(10,892)	N.A.
63 UNITED TELEPHONE CO. OF INDIANA, INC.	36,139	28,575	7,564	37,214	20.33	(2,183)	N.A.
64 UNITED TELEPHONE - EASTERN (NJ & PA)	72,594	57,980	14,613	98,274	14.87	(2,186)	N.A.
65 UNITED TELEPHONE CO. OF OHIO	87,127	71,097	16,030	100,597	15.93	(1,631)	N.A.
66 UNITED TELEPHONE CO. OF THE NORTHWEST (OR & WA)	33,591	22,345	11,246	32,914	34.17	(6,502)	N.A.
67 UNITED TELEPHONE-MIDWEST (MO,KS,MN,NE,WY,TX)	128,078	94,399	33,679	171,488	19.64	(5,543)	N.A.
68 UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	59,729	44,536	15,193	79,734	19.05	(4,508)	N.A.
<b>ALL OTHER COMPANIES</b>							
69 LINCOLN TELEPHONE AND TELEGRAPH COMPANY	33,585	25,295	8,292	51,541	16.09	(912)	--
70 ROCHESTER TELEPHONE CORPORATION	59,183	46,922	12,261	103,272	11.87	N.A.	N.A.
71 ROCHESTER TELEPHONE SUBSIDIARIES	47,621	35,366	12,255	63,432	19.32	N.A.	N.A.
72 FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA	25,977	18,731	7,245	33,083	21.90	(2,090)	0
73 SOUTHERN NEW ENGLAND TELEPHONE COMPANY	332,013	276,732	55,281	477,342	11.58	0	0
<b>TOTAL</b>	<b>\$22,341,357</b>	<b>\$17,854,920</b>	<b>\$4,486,441</b>				

MAXIMUM RATE OF RETURN	47.29
MINIMUM RATE OF RETURN	(16.99)
ARITHMETIC MEAN RATE OF RETURN	15.64
STANDARD DEVIATION OF RATE OF RETURN	8.63
WEIGHTED ARITHMETIC MEAN	14.02
STANDARD DEVIATION	3.03

**NON-PRICE CAP COMPANIES  
RATE OF RETURN SUMMARY  
JANUARY 1, 1995 - DECEMBER 31, 1996  
SUMMARY OF REPORTS FILED SEPTEMBER 30, 1997  
FINAL REPORT**

NAME OF COMPANY	SWITCHED TRAFFIC SENSITIVE						
	INTERSTATE	COMMON LINE	SPECIAL ACCESS	END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION	11.46 %	10.79 %	11.41 %	-	-	-	12.22 %
1 ALLTEL ALABAMA, INC.	10.92	9.92	16.59	12.39		13.22	12.64
2 ALLTEL CAROLINA, INC.	10.68	9.92	13.81	13.30		12.42	12.18
3 ALLTEL FLORIDA, INC.	11.43	9.92	26.89	13.94		13.67	13.06
4 ALLTEL GEORGIA PROPERTIES	12.89	11.86	18.65	15.79		13.19	14.16
5 ALLTEL KENTUCKY	10.44	9.92	16.13	12.32		4.61	11.14
6 ALLTEL MISSISSIPPI, INC.	11.54	9.92	18.40	16.27		18.94	16.36
7 ALLTEL MISSOURI PROPERTIES	12.96	9.92	16.36	21.06		15.70	18.70
8 ALLTEL NEW YORK, INC.	11.72	9.92	15.97	12.96		17.83	13.92
9 ALLTEL OKLAHOMA PROPERTIES	11.64	9.92	22.35	13.32		14.69	13.69
10 ALLTEL PENNSYLVANIA, INC.	10.49	9.92	13.91	8.57		15.41	11.15
11 ALLTEL SOUTH CAROLINA, INC.	11.17	9.92	20.48	13.04		15.38	13.13
12 ALLTEL TENNESSEE, INC. 1/	11.63	11.64	33.64	11.44		17.88	11.44
13 SUGAR LAND TELEPHONE CO.	15.06	9.92	26.33	26.28		7.05	19.03
14 TEXAS ALLTEL	11.14	9.92	15.70	12.64		13.13	12.86
15 WESTERN RESERVE TELEPHONE COMPANY	11.24	9.92	23.59	10.60		10.00	10.05
16 ANCHORAGE TELEPHONE UTILITY	12.96	10.48	11.59	12.52	50.07	33.92	17.05
17 C-R TELEPHONE COMPANY	8.34	9.99	8.08	7.67		4.57	6.72
18 CENTURY TELEPHONE OF OHIO, INC. 2/	21.33	14.58	35.44	21.52		35.26	26.26
19 CENTURY TELEPHONE OF WISCONSIN, INC. 3/	15.82	10.24	11.51	32.20	(91.74)	7.69	22.32
20 CHILLICOTHE TELEPHONE COMPANY, THE	3.34	11.25	18.14	9.60		19.67	10.65
21 CINCINNATI BELL TELEPHONE COMPANY 2/ 4/	12.99						
22 CITIZENS TELECOMMUNICATIONS COMPANIES 2/ 5/	10.85	10.14	12.01	9.58		13.46	11.66
23 CONCORD TELEPHONE CO.	12.61	10.04	9.07	33.25	(400.00)	13.74	21.67
24 EGYPTIAN TELEPHONE COOPERATIVE ASSOCIATION 6/	11.22	10.11	(3.56)	18.28		(5.86)	12.40
25 GRIDLEY TELEPHONE CO. 3/	10.96	10.11	12.30	12.09		7.90	11.26
26 HARRISONVILLE TELEPHONE COMPANY 7/	11.51	10.46	14.74	9.27		28.89	12.86
27 HOME TELEPHONE COMPANY	10.79	9.96	(12.18)	12.49		9.20	12.30
28 HORRY TELEPHONE CO. 3/ 8/	11.93	9.61	9.32	19.67		20.62	21.04
29 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	9.48	10.02	7.41	7.70	(850.00)	10.55	9.42
30 LUFKIN-CONROE TELEPHONE EXCHANGE	10.90	9.80	8.87	24.45	(5,065.57)	15.40	17.13
31 MADISON TELEPHONE COMPANY	4.92	9.79	(15.42)	(0.74)		20.81	2.91
32 MCNABB TELEPHONE COMPANY 6/	10.94	10.07		12.00		3.22	11.18
33 MONTROSE MUTUAL TELEPHONE COMPANY	8.95	9.89	0.78	9.09		7.31	8.44
34 MOULTRIE INDEPENDENT TELEPHONE COMPANY	11.93	9.94	5.41	11.43		25.27	13.08
35 ONEIDA TELEPHONE EXCHANGE 9/	9.90	9.81	(50.69)	7.30		47.56	10.10
36 PUERTO RICO TELEPHONE COMPANY	10.89	9.96	10.50	13.09	(25.88)	13.32	13.14
37 ROSEVILLE TELEPHONE COMPANY	9.38	9.91	10.70	9.42	118.01	6.61	8.10
38 SHAWNEE TELEPHONE COMPANY 10/	15.60	9.76	63.60	14.13		27.38	16.95
39 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC 11/	11.31	10.78	9.40				12.47
40 UTELCO, INC. 2/	5.77						
41 VIRGIN ISLANDS TELEPHONE CORPORATION	11.08	10.05	17.00	9.97	43.75	14.19	13.03
42 WABASH TELEPHONE COMPANY	17.61	9.93	20.87	10.34		43.59	22.39
43 WARWICK VALLEY TELEPHONE COMPANY	13.31	10.99	28.57	14.00	550.00	11.38	13.88
44 WEST RIVER TELEPHONE CO. 10/	9.82	9.59	16.24	10.67		7.42	9.34
45 WOODHULL TELEPHONE COMPANY	13.08	9.98	39.37	10.77		39.62	12.97
46 YATES CITY TELEPHONE COMPANY 7/	12.00	10.46	11.96	5.73		166.04	12.64

1/ Company sold. Cumulative period reported is 1/1/95 - 9/30/95.

2/ Company did not have any changes from its preliminary report.

3/ Report is for the period July 1, 1995 - December 31, 1996.

4/ Cincinnati now files as an Optional Incentive Regulation Company so only files Interstate information.

5/ Report is for the period January 1, 1995 - June 30, 1996. Citizens went price-cap on July 1, 1996.

6/ Report is for the period April 1, 1995 - December 31, 1996.

7/ Report is for the period January 1, 1996 - December 31, 1996.

8/ Common line return is for the period January 1, 1995 - December 31, 1996.

9/ Report is for the period April 1, 1995 - June 30, 1996.

10/ Report is for the period January 1, 1995 - June 30, 1996.

11/ Revised report filed December 1, 1997.

MAXIMUM RATE OF RETURN	21.33 %	14.58 %	63.60 %	33.25 %	550.00 %	166.04 %	26.26 %
MINIMUM RATE OF RETURN	3.34	9.59	(50.69)	(0.74)	(5,065.57)	(5.86)	2.91
ARITHMETIC MEAN RATE OF RETURN	11.45	10.24	14.12	13.55	(630.15)	19.97	13.59
STANDARD DEVIATION OF RATE OF RETURN	2.86	0.82	16.42	6.48	1,608.95	25.29	4.48
WEIGHTED ARITHMETIC MEAN	11.49	10.25	13.23	12.92	0.76	13.80	13.21
STANDARD DEVIATION	1.57	0.69	5.33	4.49	223.62	4.66	2.99

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1996 - DECEMBER 31, 1996**  
**SUMMARY OF REPORTS FILED MARCH 31, 1997**  
**INITIAL PRICE-CAP CARRIERS' REPORT**

	NAME OF COMPANY	OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
1	<b>AMERITECH OPERATING COMPANIES</b>	\$2,429,503	\$1,862,859	\$566,644	\$3,100,869	18.27	--	N.A.
2	<b>BELL ATLANTIC</b>	2,991,092	2,486,213	504,879	4,462,482	11.31	(47,726)	N.A.
3	<b>BELL SOUTH TELEPHONE COMPANIES</b>	3,452,408	2,664,327	788,081	4,852,782	16.24	N.A.	N.A.
4	<b>NYNEX TELEPHONE COMPANIES</b>	3,246,452	2,718,559	527,893	3,860,758	13.67	375	0
	<b>PACIFIC TELESIS</b>							
5	NEVADA BELL	62,249	45,489	16,760	73,369	22.84	0	NONE
6	PACIFIC BELL	1,786,653	1,349,644	437,009	2,460,602	17.76	(8,795)	N.A.
7	<b>SOUTHWESTERN BELL TELEPHONE COMPANY 1/</b>	2,147,050	1,749,326	397,724	3,447,378	11.54	N.A.	
8	<b>U.S. WEST COMMUNICATIONS, INC.</b>	2,566,828	2,033,978	532,850	3,927,755	13.57	(58,209)	0
	<b>GTE</b>							
9	GTE CALIFORNIA, INC. (CALIFORNIA CONTEL)	71,116	55,056	16,059	86,014	18.67	563	0
10	GTE CALIFORNIA, INC. (ARIZONA CONTEL)	3,032	2,934	97	3,301	2.95	72	0
11	GTE CALIFORNIA, INC. (NEVADA CONTEL)	10,364	7,093	3,271	12,934	25.29	(800)	0
12	GTE NORTH INC. (COPA + COQS)	19,218	11,943	7,274	17,218	42.25	(845)	0
13	GTE SYSTEMS OF THE SOUTH (COAL ONLY)	20,784	18,006	2,777	27,490	10.10	173	0
14	GTE ARKANSAS, INC. (COAR + COSA)	32,026	25,287	6,739	34,416	19.58	156	0
15	CONTEL OF MINNESOTA - GTMN	276	455	(180)	1,351	(13.31)	60	0
16	CONTEL OF MINNESOTA - COMN	21,305	14,366	6,939	21,543	32.21	(1,076)	0
17	GTE ALASKA, INC. (ALASKA GTE)	4,049	3,099	950	4,983	19.07	(110)	0
18	GTE CALIFORNIA INC. (CALIFORNIA GTE)	460,561	352,778	107,783	748,387	14.40	(9,976)	0
19	GTE FLORIDA INC. (FLORIDA GTE)	323,061	244,953	78,109	498,424	15.67	(5,404)	0
20	GTE HAWAIIAN TELEPHONE CO. INC. (HAWAII GTE)	129,632	104,307	25,324	256,104	9.89	(1,501)	0
21	GTE ILLINOIS + ALLTEL ILLINOIS (GTIL + GLIL)	112,416	78,118	34,298	169,421	20.24	(1,652)	0
22	GTE INDIANA + ALLTELL INDIANA (GTIN + GLIN)	137,294	93,217	44,077	169,477	26.01	(2,932)	0
23	GTE MICHIGAN + ALLTEL MICHIGAN (GTMI + GLMI)	101,157	73,105	28,052	181,920	15.42	(1,857)	0
24	GTE NORTH INC. (OHIO GTE)	121,718	84,386	37,332	170,793	21.86	(1,765)	0
25	GTE NORTH INC. (PENNSYLVANIA GTE)	73,299	51,792	21,507	109,399	19.66	(338)	0
26	GTE NORTH INC. (WISCONSIN GTE)	73,122	51,677	21,445	114,733	18.69	(145)	0
27	GTE NORTH INC. (ILLINOIS CONTEL)	34,340	22,187	12,154	33,090	36.73	(1,622)	0
28	GTE NORTH INC. (INDIANA CONTEL)	28,368	19,227	9,141	31,091	29.40	(426)	0
29	GTE MIDWEST INC. (IOWA ONLY - GTIA)	22,374	15,938	6,436	28,790	22.35	(760)	0
30	GTE MIDWEST INC. (MISSOURI GTE)	19,448	13,635	5,813	29,002	20.04	(446)	0
31	GTE MIDWEST INC. (NEBRASKA GTE)	10,196	6,573	3,623	12,567	28.83	(409)	0
32	GTE MIDWEST INC. (CONTEL IOWA COIA + COSI)	30,193	20,694	9,498	31,270	30.37	78	0
33	GTE MIDWEST INC. (CONTEL MISSOURI COMO + COCM + COEM)	84,636	72,178	12,459	103,668	12.02	1,076	0
34	GTE NORTHWEST INC. (IDAHO ONLY - GTID)	47,190	34,872	12,318	51,522	23.91	(1,040)	0
35	GTE NORTHWEST INC. (OREGON ONLY - GTOR)	87,422	59,363	28,059	118,264	23.73	(2,264)	0
36	GTE NORTHWEST INC. (WASHINGTON ONLY - GTWA)	129,179	84,552	44,627	204,665	21.80	(3,258)	0
37	WEST COAST TELEPHONE CO. OF CALIFORNIA - GNCA	(76)	1,404	(1,481)	6,102	(24.26)	432	0
38	GTE NORTHWEST INC. (CONTEL WASHINGTON ONLY - COWA)	18,673	12,097	6,576	22,008	29.88	6	0
39	GTE SOUTH INC. (ALABAMA ONLY - GTAL)	36,548	28,568	7,980	44,159	18.07	(16)	0
40	GTE SOUTH INC. (KENTUCKY ONLY - GTKY)	77,715	56,475	21,240	112,879	18.82	(129)	0
41	GTE SOUTH INC. (NORTH CAROLINA ONLY - GTNC)	46,264	31,996	14,269	57,879	24.65	(1,055)	0
42	GTE SOUTH INC. (SOUTH CAROLINA ONLY - GTSC)	38,028	27,039	10,989	41,480	26.49	(583)	0
43	GTE SOUTH INC. (VIRGINIA ONLY - GTVA)	8,213	6,939	1,274	11,069	11.51	11	0
44	GTE SOUTH INC. (KENTUCKY ONLY - COKY)	19,037	17,673	1,364	28,089	4.86	302	0

**RATE OF RETURN SUMMARY**  
**JANUARY 1, 1996 - DECEMBER 31, 1996**  
**SUMMARY OF REPORTS FILED MARCH 31, 1997**  
**INITIAL PRICE-CAP CARRIERS' REPORT**

NAME OF COMPANY	OPERATING REVENUES (000)	OPERATING EXPENSES (000)	OPERATING INCOME (000)	AVERAGE NET INVESTMENT (000)	RATE OF RETURN (%)	SHARING/ LOW END (000)	FCC ORDERED REFUND
45 GTE SOUTH INC. (N. CAROLINA ONLY - CONC)	25,998	22,610	3,389	28,019	12.09	208	0
46 GTE SOUTH INC. (S. CAROLINA ONLY - COSC)	4,279	3,170	1,109	6,228	17.81	58	0
47 GTE SOUTH INC. (VIRGINIA ONLY - COVA)	109,873	71,725	38,148	122,077	31.25	(1,820)	0
48 GTE SOUTHWEST INC. (ARKANSAS ONLY - GTAR)	14,784	15,334	(551)	28,924	(1.90)	460	0
49 GTE SOUTHWEST INC. (NEW MEXICO ONLY - GTNM)	9,307	6,523	2,783	11,383	24.45	(172)	0
50 GTE SOUTHWEST INC. (CONTEL NEW MEXICO)	17,174	12,359	4,815	11,181	43.07	(1,360)	0
51 GTE SOUTHWEST INC. (OKLAHOMA ONLY - GTOK)	20,371	16,957	3,414	30,281	11.27	(63)	0
52 GTE SOUTHWEST INC. (TEXAS ONLY - GTTX)	249,724	196,348	53,375	448,536	11.90	741	0
53 GTE SOUTHWEST INC. (TEXAS CONTEL)	53,000	41,955	11,045	48,853	22.61	94	0
54 MICRONESIAN TELECOMMUNICATIONS CORP.	11,478	10,366	1,112	22,087	5.04	24	0
<b>SPRINT</b>							
55 CENTRAL TELEPHONE OF FLORIDA	57,626	44,495	13,130	73,540	17.85	(1,482)	N.A.
56 CENTRAL TELEPHONE OF ILLINOIS	35,671	29,228	6,442	35,010	18.40	(2,132)	N.A.
57 CENTRAL TELEPHONE OF NEVADA	78,622	55,861	22,762	111,480	20.42	(4,927)	N.A.
58 CENTRAL TELEPHONE OF NORTH CAROLINA	30,379	24,016	6,364	41,141	15.47	(651)	N.A.
59 CENTRAL TELEPHONE OF TEXAS	27,409	19,903	7,507	34,786	21.58	(1,574)	N.A.
60 CENTRAL TELEPHONE OF VIRGINIA	42,124	31,867	10,257	58,758	17.46	(910)	N.A.
61 CAROLINA TELEPHONE AND TELEGRAPH COMPANY	146,826	119,299	27,526	177,702	15.49	(4,334)	N.A.
62 UNITED TELEPHONE CO. OF FLORIDA	227,640	168,403	59,237	299,372	19.79	(11,934)	N.A.
63 UNITED TELEPHONE CO. OF INDIANA, INC.	37,592	28,757	8,835	36,358	24.30	(2,278)	N.A.
64 UNITED TELEPHONE - EASTERN (NJ & PA)	76,329	59,080	17,249	99,015	17.42	(2,265)	N.A.
65 UNITED TELEPHONE CO. OF OHIO	89,558	72,948	16,610	103,062	16.12	(2,648)	N.A.
66 UNITED TELEPHONE CO. OF THE NORTHWEST (OR & WA)	35,106	23,466	11,640	33,695	34.55	(7,711)	N.A.
67 UNITED TELEPHONE-MIDWEST (MO,KS,MN,NE,WY,TX)	140,145	101,290	38,855	180,579	21.52	(5,896)	N.A.
68 UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	62,356	45,936	16,420	79,490	20.66	(5,111)	N.A.
<b>ALL OTHER COMPANIES</b>							
69 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 1) 2/	81,548	62,324	19,224	249,374	15.42	6,178	
70 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 2) 2/	19,283	14,555	4,728	69,614	13.58	365	
71 ALIANT COMMUNICATIONS COMPANY 3/	34,875	27,184	7,690	51,422	14.95	0	
72 ROCHESTER TELEPHONE CORPORATION	60,402	50,115	10,287	100,811	10.20	N.A.	N.A.
73 ROCHESTER TELEPHONE SUBSIDIARIES	50,525	37,351	16,174	60,104	26.91	N.A.	N.A.
74 FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA	28,094	20,428	7,665	32,329	23.71	N.A.	0
75 SOUTHERN NEW ENGLAND TELEPHONE COMPANY	353,666	303,510	50,156	487,283	10.29	0	0
<b>TOTAL</b>	<b>\$23,366,177</b>	<b>\$18,449,552</b>	<b>\$4,919,618</b>				

1/ REVISED DATA FILED MAY 9, 1997.

2/ BECAME PRICE-CAP JULY 1, 1996; REPORTING PERIOD JULY 1, 1996 - DECEMBER 31, 1996.

3/ NAME CHANGE FROM LINCOLN TELEPHONE AND TELGRAPH COMPANY.

MAXIMUM RATE OF RETURN	43.07
MINIMUM RATE OF RETURN	(24.26)
ARITHMETIC MEAN RATE OF RETURN	18.36
STANDARD DEVIATION OF RATE OF RETURN	10.18
WEIGHTED ARITHMETIC MEAN	14.99
STANDARD DEVIATION	3.75