

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; 1995-1996; and 1997-1998) as well as annual reports for 1991, 1993, 1995, 1997. 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 the FCC's Reference Information Center, Court Yard Level, 445 12th Street S.W. 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.

INTERSTATE RATE OF RETURN SUMMARY
YEARS 1991 THROUGH 1998
PRICE CAP COMPANIES

FINAL REPORTS FOR 1991, 1992, 1993, 1994, 1995, 1996, 1997, AND INITIAL REPORT FOR 1998

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, MAY 13, 1999.

REPORTING ENTITY	1998	1997	1996	1995	1994	1993	1992	1991
AT&T COMMUNICATIONS 1/					13.26 %	13.49 %	12.77 %	13.41 %
1 AMERITECH OPERATING COMPANIES	22.72 %	18.22 %	18.27 %	16.78 %	13.39	14.80	12.79	13.00
BELL ATLANTIC COMPANIES								
2 BELL ATLANTIC	13.07	14.73	11.24	13.74	14.00	14.01	12.50	12.83
3 BELL ATLANTIC (NYNEX) 2/	8.20	13.72	15.23	12.12	11.79	12.55	12.50	
NEW ENGLAND TELEPHONE AND TELEGRAPH CO. NEW YORK TELEPHONE								8.54 9.82
4 BELLSOUTH TELEPHONE COMPANIES	20.80	17.91	16.40	15.78	15.92	13.68	12.80	12.62
SBC COMMUNICATIONS, INC. 3/								
5 SOUTHWESTERN BELL TELEPHONE COMPANY	8.54	10.32	11.63	13.38	13.01	12.91	11.80	10.75
6 NEVADA BELL	12.30	19.47	17.75	17.31	17.92	17.44	14.51	12.98
7 PACIFIC BELL	14.22	11.98	17.68	15.76	14.93	12.89	12.68	11.85
8 SOUTHERN NEW ENGLAND TELEPHONE COMPANY	10.99	12.70	11.64	11.58	11.34	11.52	12.90	8.56
9 U.S. WEST COMMUNICATIONS, INC.	16.54	15.41	13.64	12.00	12.40	13.62	12.41	12.40
GTE 4/ 5/								
10 GTE SOUTH INC. (KENTUCKY - COKY) 6/	7.52	6.62	4.49	4.79	5.56			
11 GTE SOUTH INC. (N. CAROLINA - CONC) 6/	14.47	16.63	11.98	14.16	10.75			
12 GTE SOUTH INC. (S. CAROLINA - COSC) 6/	27.74	25.09	17.40	12.32	9.77			
13 GTE SOUTH INC. (VIRGINIA - COVA) 6/	37.87	33.65	30.90	23.18	23.45			
14 GTE SYSTEMS OF THE SOUTH (ALABAMA - COAL) 6/	9.91	15.31	9.69	11.88	12.58			
GSTC - SOUTH (EAST SOUTH CONTEL) 6/						15.09	9.90	9.67
15 GTE NORTH INC. (ILLINOIS - COIL) 7/	43.38	41.14	36.34	24.21	26.48			
16 GTE NORTH INC. (INDIANA - COIN) 7/	36.87	33.26	29.02	23.27	22.44			
17 GTE MIDWEST INC. (COIA + COSI = COIT) 7/	40.07	35.04	30.39	22.39	18.31			
18 GTE MIDWEST INC. (MISSOURI - COMO + COCM + COEM = COMT) 7/	13.90	12.39	11.97	9.57	10.79			
19 GTE ARKANSAS, INC. (COAR + COSA = COAT) 7/	17.68	16.13	19.13	18.24	17.44			
20 CONTEL OF MINNESOTA - COMN 7/	34.22	33.81	32.38	23.81	22.12			
GSTC - CENTRAL (CENTRAL CONTEL) 7/								
21 GTE NORTH INC. (COPA + COQS = COPT) 8/	48.07	36.83	40.55	36.38	32.60	22.33	17.11	12.79
22 GTE ALASKA, INC. (ALASKA - GTAK)	27.56	29.58	19.44	22.48	24.78	16.13	14.84	14.69
23 GTE CALIFORNIA INC. (CALIFORNIA - GTCA)	19.92	17.68	13.72	6.95	9.08	7.05	10.73	12.45
24 GTE CALIFORNIA, INC. (CALIFORNIA - COCA) 9/	25.65	19.16	17.63	16.03	12.19			
25 GTE CALIFORNIA, INC. (ARIZONA - COAZ) 9/	17.27	14.17	4.15	2.95	6.24			
26 GTE CALIFORNIA, INC. (NEVADA - CONV) 9/	24.56	31.44	25.50	19.15	27.39			
CONTEL OF CALIFORNIA, INC. 9/						15.43	8.51	11.87
27 GTE FLORIDA INC. (FLORIDA - GTFL)	16.67	19.14	15.17	8.56	7.36	7.36	9.52	12.64
28 GTE HAWAIIAN TELEPHONE CO. INC. (HAWAII - GTHI)	16.77	10.55	9.42	7.87	8.15	9.18	8.98	11.75
29 GTE NORTH/GTE SOUTH (GTIL + GLIL = GAIL)	24.82	21.59	18.36	14.69	17.12	13.77	12.60	12.65
30 GTE NORTH/CONTEL SYSTEMS OF SOUTH (GTIN + GLIN = GAIN)	30.95	23.61	26.23	18.80	18.21	14.50	14.17	14.16
31 GTE NORTH/CONTEL SYSTEMS OF SOUTH (GTMI + GLMI = GAMI)	15.01	15.33	14.85	11.45	11.10	9.82	14.21	12.89
32 GTE MIDWEST INC. (IOWA - GTIA) 10/	24.95	25.59	22.68	16.49	19.05			
33 CONTEL OF MINNESOTA - GTMN 10/	1.33	4.01	(13.13)	(10.88)	(0.04)			
GTE NORTH INC. (TOTAL IA+MN GTE) 10/						13.16	13.69	9.97
34 GTE MIDWEST INC. (MISSOURI - GTMO)	17.62	17.88	19.84	17.18	18.20	13.48	13.99	13.30
35 GTE MIDWEST INC. (NEBRASKA - GTNE)	32.68	27.35	28.86	21.67	20.35	13.84	12.74	8.70
36 GTE NORTH INC. (OHIO - GTOH)	23.91	24.37	21.20	17.21	16.90	12.66	12.91	10.55
37 GTE NORTH INC. (PENNSYLVANIA - GTPA)	16.71	20.62	18.91	14.02	14.81	11.72	12.42	12.82
38 GTE NORTH INC. (WISCONSIN - GTWI)	17.90	18.75	17.99	13.96	13.65	13.85	13.00	10.43
39 GTE NORTHWEST INC. (OREGON - GTOR) 11/ 13/	28.48	28.23	23.50	18.89	16.20			
40 GTE NORTHWEST INC. (WASHINGTON - GTWA) 11/	29.16	24.41	21.60	15.87	13.67			
41 GTE NORTHWEST INC. (WEST COAST CA - GNCA) 11/	(5.40)	(25.83)	(24.03)	(16.99)	(15.37)			
GTE NORTHWEST INC. (TOTAL OR+WA+NWCA GTE) 11/						9.90	10.82	11.83
42 GTE NORTHWEST INC. (IDAHO - GTID) 12/	32.04	30.52	23.94	20.78	19.60			
GTE NORTHWEST INC. (MONTANA - GTMT) 12/					15.37			
GTE NORTHWEST INC. (TOTAL ID + MT GTE) 12/						16.00	17.34	14.53
43 GTE NORTHWEST INC. (WASHINGTON - COWA) 13/	33.82	31.85	29.43	22.24	18.07			
GTE NORTHWEST INC. (CONTEL OREGON - COOR) 12/ 13/					9.18			
GTE SYSTEMS OF NORTHWEST (NORTHWEST CONTEL) 13/						18.09	10.26	8.96
44 GTE SOUTH INC. (ALABAMA - GTAL) 14/	19.33	23.49	17.68	11.39	11.83			
45 GTE SOUTH INC. (KENTUCKY - GTKY) 14/	24.28	20.57	18.46	13.89	10.96			
46 GTE SOUTH INC. (NORTH CAROLINA - GTNC) 14/	29.54	24.48	23.83	14.99	19.02			
47 GTE SOUTH INC. (SOUTH CAROLINA - GTSC) 14/	32.66	24.06	25.70	18.93	17.60			
48 GTE SOUTH INC. (VIRGINIA - GTVA) 14/	21.69	23.76	11.07	10.91	9.29			
GTE SOUTH INC. (TOTAL SOUTH GTE) 14/						11.91	12.61	11.50
49 GTE SOUTHWEST INC. (ARKANSAS - GTAR) 15/	5.99	3.21	(1.97)	(1.57)	0.65			
50 GTE SOUTHWEST INC. (NEW MEXICO - GTNM) 15/	32.61	24.21	24.60	17.18	10.00			
51 GTE SOUTHWEST INC. (OKLAHOMA - GTOK) 15/	16.06	14.90	10.77	6.70	6.44			
52 GTE SOUTHWEST INC. (TEXAS - GTTX) 15/	18.53	14.81	11.53	7.11	7.24			
GTE SOUTHWEST INC. (TOTAL SOUTHWEST GTE) 15/						9.00	11.52	10.22

INTERSTATE RATE OF RETURN SUMMARY
YEARS 1991 THROUGH 1998
PRICE CAP COMPANIES
FINAL REPORTS FOR 1991, 1992, 1993, 1994, 1995, 1996, 1997, AND INITIAL REPORT FOR 1998

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, MAY 13, 1999.

REPORTING ENTITY	1998	1997	1996	1995	1994	1993	1992	1991
53 GTE SOUTHWEST INC. (TEXAS - COTX) 8/	16.60	18.10	22.42	14.62	8.29	17.89	9.64	10.22
54 GTE SOUTHWEST INC. (NEW MEXICO - CONM) 16/ CONTEL OF THE WEST dba GTE WEST (ARIZONA ONLY - COWZ) 16/ GTE WEST (WEST CONTEL) 16/	48.40	48.69	42.53	47.29	27.57 14.86	17.26	13.81	10.51
55 MICRONESIAN TELECOMMS. CORP. (N. MARIANA IS. - GTMC)17/ GTE NEW YORK (NEW YORK CONTEL) 18/ GSTC - NORTH (EAST NORTH CONTEL) 18/	33.06	21.17	15.49	7.49	2.53	12.10 15.51	8.60 10.15	9.90 10.36
SPRINT								
56 CENTRAL TELEPHONE OF NEVADA 19/	17.79	17.07	20.42	20.46	18.90	14.23	12.44	
57 SPRINT - FLORIDA CENTRAL TELEPHONE OF FLORIDA 19/ UNITED TELEPHONE CO. OF FLORIDA	26.14	20.05	17.85 19.79	17.16 19.28	15.93 17.63	14.66 14.44	11.44 12.27	13.00
58 SPRINT LOCAL TELEPHONE COS. - EASTERN (NJ & PA)	14.59	17.36	17.42	14.87	16.12	13.98	12.32	11.71
59 SPRINT LOCAL TELEPHONE COS. - MIDWEST (MO,KS,MN,NE,WY,TX) CENTRAL TELEPHONE OF TEXAS 19/ UNITED TELEPHONE - MIDWEST (MO,KS,MN,NE,WY,TX)	19.63	19.97	21.58 21.52	21.81 19.64	18.39 17.44	16.19 13.92	14.94 15.35	14.57
60 SPRINT LOCAL TELEPHONE COS. - NORTH CAROLINA CENTRAL TELEPHONE OF NORTH CAROLINA 19/ CAROLINA TELEPHONE AND TELEGRAPH COMPANY	13.18	16.54	15.75 15.38	15.36 17.77	14.19 15.39	11.97 11.10	11.29 10.14	11.43
61 SPRINT LOCAL TELEPHONE COS. - SOUTHWEST	30.80	30.59	34.55	34.17	29.32	19.39	17.72	17.27
62 SPRINT LOCAL TELEPHONE COS. - SOUTHEAST (TN, VA & SC) CENTRAL TELEPHONE OF VIRGINIA 19/ UNITED TELEPHONE - SOUTHEAST (TN, VA & SC)	15.87	17.62	17.46 20.66	15.87 19.05	14.30 19.17	15.55 13.39	12.91 13.48	13.66
63 UNITED TELEPHONE CO. OF INDIANA, INC.	24.20	26.13	24.30	20.33	18.41	15.55	14.93	14.06
64 UNITED TELEPHONE CO. OF OHIO CENTRAL TELEPHONE OF ILLINOIS 19/ 20/	17.33	13.91 18.92	16.12 18.40	15.93 19.55	16.54 18.87	13.15 10.18	12.33 11.54	12.75
ALL OTHER COMPANIES								
65 ALIANT COMMUNICATIONS COMPANY 21/	15.02	12.27	14.95	16.09	15.47	14.95	12.36	
66 CINCINNATI BELL TELEPHONE COMPANY 22/	17.81	20.04						
67 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 1) 23/	17.87	9.77	15.42					
68 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 2) 23/	14.29	13.25	13.58					
69 FRONTIER TELEPHONE OF ROCHESTER, INC. 24/ 25/	18.37	13.19	10.20	11.87	12.02	11.63	12.11	11.82
70 FRONTIER TIER 2 CONCURRING COMPANIES 25/	45.45	31.93	26.91	19.32	17.69	16.42		
71 FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA 25/ 26/	29.28	28.26	23.71	21.90	19.65	14.99	13.65	13.71
SUMMARY STATISTICS								
MAXIMUM RATE OF RETURN	48.40 %	48.69 %	42.53 %	47.29 %	32.60 %	22.33 %	17.72 %	17.27 %
MINIMUM RATE OF RETURN	(5.40)	(25.83)	(24.03)	(16.99)	(15.37)	7.05	8.51	8.54
WEIGHTED ARITHMETIC MEAN	15.94	15.60	15.15	14.02	13.58	13.12	12.42	11.78
STANDARD DEVIATION	6.08	3.96	3.64	3.03	2.59	1.76	0.96	1.49

**INTERSTATE RATE OF RETURN SUMMARY
YEARS 1991 THROUGH 1998
PRICE CAP COMPANIES**

FINAL REPORTS FOR 1991, 1992, 1993, 1994, 1995, 1996, 1997, AND INITIAL REPORT FOR 1998

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, MAY 13, 1999.

- 1/ AT&T COMMUNICATIONS FILED INDIVIDUAL REPORTS FOR 1991 - 1994 NINETY DAYS AFTER END OF EACH CALENDAR YEAR. THE LOCAL TELEPHONE COMPANIES FILED FINAL REPORTS FOR EACH YEAR FIFTEEN MONTHS AFTER THE CALENDAR YEAR.
- 2/ IN 1992, NYNEX STARTED TO FILE A COMBINED REPORT.
- 3/ SOUTHERN NEW ENGLAND TELEPHONE COMPANY MERGED WITH SBC OCTOBER 1998. SOUTHWESTERN BELL, NEVADA BELL AND PACIFIC BELL FILED A REVISED 1998 REPORT MAY 3, 1999.
- 4/ IT SHOULD BE NOTED THAT GTE IN 1993 CONSOLIDATED VARIOUS STUDY AREAS SO THAT SOME INDIVIDUAL COMPANY REPORTS MAY NOT BE TOTALLY CONSISTENT WITH PRIOR YEARS.
- 5/ IN 1994, GTE REPORTED MANY STUDY AREAS BY STATE. FOR THE GTE COMPANIES, GTE OF ALASKA, CALIFORNIA, FLORIDA, HAWAII, ILLINOIS, INDIANA, MICHIGAN, MISSOURI, NEBRASKA, OHIO, PENNSYLVANIA, AND WISCONSIN ARE THE ONLY STUDY AREAS THAT APPEAR CONSISTENT BETWEEN 1993 AND 1994.
- 6/ IN 1994, GSTC - SOUTH (EAST SOUTH CONTEL) WAS SEPARATED AND BECAME GTE SOUTH, INC., (KENTUCKY ONLY - COKY); GTE SOUTH, INC. (N. CAROLINA ONLY - CONC); GTE SOUTH, INC. (S. CAROLINA ONLY - COSC); GTE SOUTH, INC., (VIRGINIA ONLY - COVA); AND GTE SYSTEMS OF THE SOUTH (COAL ONLY). THE PROPERTY FOR GEORGIA WHICH WAS ALSO INCLUDED IN 1993 WAS SOLD AND WAS NOT INCLUDED IN 1994.
- 7/ IN 1994, GSTC - CENTRAL REGION (CENTRAL CONTEL) WAS SEPARATED AND BECAME GTE NORTH, INC., (ILLINOIS CONTEL); GTE NORTH, INC., (INDIANA CONTEL); GTE MIDWEST, INC., (CONTEL IOWA COIA + COSI); GTE MIDWEST, INC., (CONTEL MISSOURI COMO + COCM + COEM); TOTAL CONTEL ARKANSAS (COAR + COSA); AND CONTEL OF MINNESOTA - COMN. IN 1996, TOTAL CONTEL ARKANSAS NAME CHANGED TO GTE ARKANSAS, INC.
- 8/ FOR THE GTE CONTEL COMPANIES, GTE PENNSYLVANIA (CONTEL) AND GTE TEXAS (CONTEL) ARE THE TWO COMPANIES THAT APPEAR CONSISTENT BETWEEN 1993 AND 1994. IN 1995, GTE OF PENNSYLVANIA (CONTEL) NAME CHANGED TO GTE NORTH, INC., (COPA + COQS), AND GTE TEXAS (CONTEL) NAME CHANGED TO GTE SOUTHWEST, INC., (TEXAS CONTEL).
- 9/ IN 1994, CONTEL OF CALIFORNIA, INC., WAS SEPARATED AND BECAME CONTEL OF CALIFORNIA (CALIFORNIA ONLY - COCA); CONTEL OF CALIFORNIA (AZ ONLY - COAZ); AND CONTEL OF NEVADA (NV ONLY - CONV). NAMES WERE CHANGED TO GTE CALIFORNIA, INC., (CALIFORNIA CONTEL), GTE CALIFORNIA, INC., (ARIZONA CONTEL), AND GTE CALIFORNIA, INC., (NEVADA CONTEL) IN 1996.
- 10/ IN 1994, GTE OF THE NORTH, INC., (TOTAL IA + MN GTE) WAS SEPARATED AND BECAME GTE MIDWEST, INC. (IOWA ONLY - GTIA) AND CONTEL MINNESOTA - GTMN.
- 11/ IN 1994, GTE OF THE NORTHWEST, INC., (TOTAL OR+WA+NWCA GTE) WAS SEPARATED AND BECAME GTE OF THE NORTHWEST, INC. (OREGON ONLY - GTOR); GTE OF THE NORTHWEST, INC., WASHINGTON ONLY - GTWA); AND WEST COAST TELEPHONE CO. OF CALIFORNIA - GNCA. IN 1995 GTE OF THE NORTHWEST, INC. (CONTEL OREGON - COOR) MERGED WITH GTE OF THE NORTHWEST, INC. (OREGON ONLY - GTOR).
- 12/ IN 1994, GTE OF THE NORTHWEST, INC., (TOTAL ID + MT GTE) WAS SEPARATED AND BECAME GTE OF THE NORTHWEST, INC. (IDAHO ONLY - GTID) AND GTE OF THE NORTHWEST, INC., (MONTANA ONLY - GTMT). GTE OF THE NORTHWEST, INC., (MONTANA ONLY - GTMT) DID NOT FILE A 1995 REPORT SINCE THEIR PROPERTY WAS SOLD.
- 13/ IN 1994, GTE SYSTEMS OF NORTHWEST (NORTHWEST CONTEL) WAS SEPARATED AND BECAME GTE NORTHWEST, INC., (CONTEL OREGON - COOR); AND GTE NORTHWEST, INC., (CONTEL WASHINGTON ONLY - COWA). IN 1995, GTE OF THE NORTHWEST, INC., (CONTEL OREGON - COOR) MERGED WITH GTE OF THE NORTHWEST, INC. (OREGON ONLY - GTOR).
- 14/ IN 1994, GTE SOUTH, INC., (TOTAL SOUTH GTE) WAS SEPARATED AND BECAME GTE SOUTH, INC. (ALABAMA ONLY - GTAL); GTE SOUTH, INC., (KENTUCKY ONLY - GTKY); GTE SOUTH, INC., (NORTH CAROLINA ONLY - GTNC); GTE SOUTH, INC., (SOUTH CAROLINA ONLY - GTSC); AND GTE SOUTH, INC., (VIRGINIA ONLY - GTVA). THE PROPERTIES FOR GEORGIA, TENNESSEE, AND WEST VIRGINIA WHICH WERE INCLUDED IN GTE SOUTH, INC., IN 1993, WERE NOT INCLUDED IN 1994 BECAUSE THESE PROPERTIES WERE SOLD.
- 15/ IN 1994, GTE SOUTHWEST, INC., (TOTAL SOUTHWEST GTE) WAS SEPARATED AND BECAME GTE SOUTHWEST, INC. (ARKANSAS ONLY - GTAR); GTE SOUTHWEST, INC., (NEW MEXICO ONLY - GTNM); GTE SOUTHWEST, INC., (OKLAHOMA ONLY - GTOK); AND GTE SOUTHWEST, INC., (TEXAS ONLY - GTTX).
- 16/ IN 1994, GTE WEST (WEST CONTEL) WAS SEPARATED AND BECAME CONTEL OF THE WEST (NEW MEXICO ONLY - CONM); AND CONTEL OF THE WEST dba GTE WEST (ARIZONA ONLY - COWZ). UTAH WHICH WAS INCLUDED IN 1993 WAS NOT INCLUDED IN 1994; THEIR PROPERTY WAS SOLD. CONTEL OF THE WEST dba GTE WEST (ARIZONA ONLY - COWZ) PROPERTY WAS SOLD SO DID NOT FILE A 1995 REPORT. IN 1995, CONTEL OF THE WEST (NEW MEXICO ONLY - CONM) CHANGED ITS NAME TO GTE SOUTHWEST, INC., (CONTEL NEW MEXICO).
- 17/ MICRONESIAN TELECOMMUNICATIONS CORP. FILED A RATE OF RETURN REPORT FOR THE FIRST TIME IN 1994.
- 18/ GTE NEW YORK (NEW YORK CONTEL) AND GSTC - NORTH (EAST NORTH CONTEL) DID NOT FILE IN 1994; THEIR PROPERTY WAS SOLD.
- 19/ THE CENTEL COMPANIES AND LINCOLN TELEPHONE AND TELEGRAPH COMPANY REPORTED SUBJECT TO PRICE CAPS BEGINNING 7/1/93. RATE OF RETURN FOR 1993 IS FOR THE FILING PERIOD JULY THROUGH DECEMBER. FOR 1992, INFORMATION FOR THE CENTEL COMPANIES AND FOR THE LINCOLN TELEPHONE & TELEGRAPH COMPANY IS FROM THEIR FINAL NON-PRICE CAP REPORT FILED 9/30/93 FOR THE TWO-YEAR 1992 MONITORING PERIOD 1991-1992.
- 20/ SOLD TO GALATIN RIVER OCTOBER 31, 1998.
- 21/ IN 1996, LINCOLN TELEPHONE AND TELEGRAPH COMPANY CHANGED ITS NAME TO ALIANT COMMUNICATIONS COMPANY.
- 22/ CINCINNATI BELL TELEPHONE COMPANY WENT PRICE CAP IN 1997.
- 23/ THE CITIZENS TELECOMMUNICATIONS COS. BECAME PRICE CAP JULY 1, 1996; REPORTING PERIOD FOR 1996 IS JULY 1, 1996 - DECEMBER 31, 1996. RATES FOR 1996 ARE FROM THE INITIAL REPORT.
- 24/ ROCHESTER TELEPHONE CORPORATION AND SOUTHERN NEW ENGLAND TELEPHONE COMPANY REPORTED SUBJECT TO PRICE CAPS BEGINNING 7/1/91. THE RATE OF RETURN REPORT FOR EACH IS FOR THE FILING PERIOD JULY 1, 1991 THROUGH DECEMBER 31, 1991.
- 25/ THE ROCHESTER TELEPHONE CORPORATION, ROCHESTER TELEPHONE SUBSIDIARIES AND FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA (NAME CHANGED IN 1994 FROM VISTA COMMUNICATIONS CO. OF MINNESOTA AND IOWA) DID NOT HAVE ANY CHANGES TO THEIR ORIGINAL REPORT SO THEY DID NOT FILE A FINAL REPORT ON MARCH 31, 1995 FOR 1993.
- 26/ VISTA TELEPHONE COMPANIES, NOW KNOWN AS FRONTIER COMMUNICATIONS OF MINNESOTA AND IOWA, FILED BY ROCHESTER TELEPHONE COMPANY AS OF 7/1/92. FOR 1992, THE RATE OF RETURN IS FOR 7/1/92-12/31/92 WHEN THEY REPORTED SUBJECT TO PRICE CAP REGULATION. FOR 1991, VISTA FILED A RATE OF RETURN REPORT FOR VISTA TELEPHONE COMPANY OF IOWA AND VISTA TELEPHONE TELEPHONE COMPANY OF MINNESOTA; THESE HAVE BEEN COMBINED IN THE TABLE.

INTERSTATE RATE OF RETURN SUMMARY
JANUARY 1, 1998 - DECEMBER 31, 1998
INITIAL REPORTS FILED MARCH 31, 1999
PRICE-CAP CARRIERS

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, MAY 13, 1999.

	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	AMERITECH OPERATING COMPANIES	\$2,553,594	\$1,918,674	\$634,920	\$2,794,765	22.72	-	
	BELL ATLANTIC COMPANIES (FCC GENERATED)	6,453,103	5,549,940	903,162	8,381,042	10.78		
2	BELL ATLANTIC	3,146,704	2,566,759	579,944	4,437,789	13.07	(90)	N/A
3	BELL ATLANTIC (NYNEX)	3,306,399	2,983,181	323,218	3,943,253	8.20	0	0
4	BELL SOUTH TELECOMMUNICATIONS, INC.	3,794,553	2,842,101	952,452	4,578,390	20.80	N/A	N/A
	SBC COMMUNICATIONS INC. (FCC GENERATED)	4,762,983	4,029,781	733,202	6,693,774	10.95		
5	SOUTHWESTERN BELL TELEPHONE COMPANY 1/	2,360,109	2,058,470	301,639	3,530,834	8.54	100,843	N/A
6	NEVADA BELL 1/	59,563	49,802	9,761	79,367	12.30	N/A	N/A
7	PACIFIC BELL 1/	1,968,294	1,603,715	364,579	2,562,961	14.22	0	N/A
8	SOUTHERN NEW ENGLAND TELEPHONE COMPANY	375,017	317,794	57,223	520,612	10.99	0	0
9	U.S. WEST COMMUNICATIONS, INC.	2,670,048	2,088,854	581,195	3,513,985	16.54	0	0
	GTE (FCC GENERATED)	3,222,880	2,258,980	963,901	4,432,509	21.75		
10	CONTEL OF MINNESOTA - COMN	20,717	13,372	7,345	21,467	34.22	1,609	0
11	CONTEL OF MINNESOTA - GTMN	720	684	37	2,756	1.33	(181)	0
12	GTE ALASKA, INC. (ALASKA - GTAK)	4,766	3,424	1,342	4,870	27.56	201	0
13	GTE ARKANSAS, INC. (COAR + COSA = COAT)	29,341	22,014	7,327	41,434	17.68	189	0
14	GTE CALIFORNIA INC. (CALIFORNIA - GTCA)	540,678	389,096	151,582	761,097	19.92	(36,803)	0
15	GTE CALIFORNIA, INC. (ARIZONA - COAZ)	3,144	2,595	549	3,180	17.27	(230)	0
16	GTE CALIFORNIA, INC. (CALIFORNIA - COCA)	68,598	49,440	19,158	74,705	25.65	(109)	0
17	GTE CALIFORNIA, INC. (NEVADA - CONV)	10,053	6,700	3,353	13,651	24.56	1,046	0
18	GTE FLORIDA INC. (FLORIDA - GTFL)	360,708	268,985	91,722	550,383	16.67	(21,060)	0
19	GTE HAWAIIAN TELEPHONE CO. INC. (HAWAII - GTHI)	132,661	94,766	37,895	225,939	16.77	(5,714)	0
20	GTE MIDWEST INC. (COIA + COSI = COIT)	31,836	20,963	10,873	27,132	40.07	957	0
21	GTE MIDWEST INC. (IOWA - GTIA)	25,507	18,211	7,295	29,236	24.95	1,291	0
22	GTE MIDWEST INC. (MISSOURI - COMO + COCM + COEM = C	65,029	49,625	15,404	110,832	13.90	(285)	0
23	GTE MIDWEST INC. (MISSOURI - GTMO)	21,156	14,690	6,466	36,695	17.62	897	0
24	GTE MIDWEST INC. (NEBRASKA - GTNE)	10,441	6,556	3,885	11,887	32.68	668	0
25	GTE NORTH INC. (COPA + COQS = COPT)	22,931	13,656	9,274	19,294	48.07	2,663	0
26	GTE NORTH INC. (ILLINOIS - COIL)	35,771	22,172	13,599	31,351	43.38	2,840	0
27	GTE NORTH INC. (INDIANA - COIN)	32,749	21,285	11,464	31,091	36.87	(3)	0
28	GTE NORTH INC. (OHIO - GTOH)	133,976	91,026	42,951	179,653	23.91	3,802	0
29	GTE NORTH INC. (PENNSYLVANIA - GTPA)	73,141	53,593	19,548	117,018	16.71	720	0
30	GTE NORTH INC. (WISCONSIN - GTWI)	75,850	54,458	21,392	119,533	17.90	685	0
31	GTE NORTHWEST INC. (IDAHO - GTID)	48,733	33,814	14,919	46,569	32.04	865	0
32	GTE NORTHWEST INC. (OREGON - GTOR)	99,858	64,318	35,540	124,769	28.48	2,525	0
33	GTE NORTHWEST INC. (WASHINGTON - COWA)	19,159	12,136	7,023	20,763	33.82	680	0
34	GTE NORTHWEST INC. (WASHINGTON - GTWA)	143,906	84,455	59,451	203,887	29.16	17,465	0
35	GTE NORTHWEST, INC. (WEST COAST CA - GNCA)	1,047	1,368	(321)	5,948	(5.40)	(977)	0
36	GTE NORTH/CONTEL SYSTEMS OF SOUTH (GTIN + GLIN = G	144,336	90,677	53,659	173,394	30.95	2,657	0
37	GTE NORTH/CONTEL SYSTEMS OF SOUTH (GTMI + GLMI = G	103,592	76,239	27,353	182,214	15.01	294	0
38	GTE NORTH/GTE SOUTH (GTIL + GLIL = GAIL)	126,516	84,544	41,972	169,136	24.82	2,734	0
39	GTE SOUTH INC. (ALABAMA - GTAL)	37,996	29,928	8,068	41,744	19.33	0	0
40	GTE SOUTH INC. (KENTUCKY - COKY)	22,231	20,186	2,045	27,198	7.52	(642)	0
41	GTE SOUTH INC. (KENTUCKY - GTKY)	87,357	60,845	26,512	109,196	24.28	323	0
42	GTE SOUTH INC. (NORTH CAROLINA - GTNC)	52,403	34,504	17,899	60,585	29.54	1,118	0
43	GTE SOUTH INC. (N. CAROLINA - CONC)	26,710	22,530	4,180	28,888	14.47	0	0
44	GTE SOUTH INC. (SOUTH CAROLINA - GTSC)	40,511	26,886	13,626	41,723	32.66	1,218	0

INTERSTATE RATE OF RETURN SUMMARY
JANUARY 1, 1998 - DECEMBER 31, 1998
INITIAL REPORTS FILED MARCH 31, 1999
PRICE-CAP CARRIERS

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, MAY 13, 1999.

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. (S. CAROLINA - COSC)	4,979	2,958	2,021	7,285	27.74	18	0
46 GTE SOUTH INC. (VIRGINIA - COVA)	126,703	78,779	47,924	126,565	37.87	6,384	0
47 GTE SOUTH INC. (VIRGINIA - GTVA)	9,094	6,010	3,084	14,219	21.69	(263)	0
48 GTE SOUTHWEST INC. (ARKANSAS - GTAR)	20,505	18,934	1,571	26,217	5.99	(3,372)	0
49 GTE SOUTHWEST INC. (NEW MEXICO - CONM)	16,451	11,644	4,808	9,934	48.40	1,529	0
50 GTE SOUTHWEST INC. (NEW MEXICO - GTNM)	11,283	7,157	4,126	12,653	32.61	142	0
51 GTE SOUTHWEST INC. (OKLAHOMA - GTOK)	21,540	16,550	4,990	31,066	16.06	(354)	0
52 GTE SOUTHWEST INC. (TEXAS - COTX)	40,027	30,886	9,141	55,079	16.60	308	0
53 GTE SOUTHWEST INC. (TEXAS - GTTX)	287,411	202,568	84,843	457,830	18.53	(18,228)	0
54 GTE SYSTEMS OF THE SOUTH (ALABAMA - COAL)	19,186	16,179	3,006	30,346	9.91	(434)	0
55 MICRONESIAN TELECOMMS. CORP. (N. MARIANA IS. - GTMC)	11,573	7,574	4,000	12,097	33.06	(1,039)	0
SPRINT	1,130,093	857,223	272,870	1,400,433	19.48	N/A	N/A
56 CENTRAL TELEPHONE - NEVADA	94,948	70,597	24,351	136,843	17.79	N/A	N/A
57 SPRINT - FLORIDA, INC.	314,294	222,509	91,785	351,134	26.14	N/A	N/A
58 SPRINT LOCAL TELEPHONE COS. - EASTERN (NJ & PA)	80,460	65,261	15,199	104,167	14.59	N/A	N/A
59 SPRINT LOCAL TELEPHONE COS. - MIDWEST (MO,KS,MN,NE)	176,897	128,332	48,565	247,364	19.63	N/A	N/A
60 SPRINT LOCAL TELEPHONE COS. - NORTH CAROLINA	187,745	157,297	30,448	230,999	13.18	N/A	N/A
61 SPRINT LOCAL TELEPHONE COS. - NORTHWEST (OR & WA)	34,655	23,361	11,294	36,672	30.80	N/A	N/A
62 SPRINT LOCAL TELEPHONE COS. - SOUTHEAST (TN, VA & S)	106,605	82,571	24,034	151,409	15.87	N/A	N/A
63 UNITED TELEPHONE CO. OF INDIANA, INC.	39,789	30,584	9,205	38,043	24.20	N/A	N/A
64 UNITED TELEPHONE CO. OF OHIO	94,699	76,710	17,989	103,802	17.33	N/A	N/A
ALL OTHER COMPANIES (FCC GENERATED)	564,882	421,965	142,917	721,283	19.81		
65 ALIANT COMMUNICATIONS COMPANY	38,767	30,651	8,117	54,028	15.02	0	-
66 CINCINNATI BELL TELEPHONE COMPANY	140,994	112,431	28,563	160,372	17.81	N/A	N/A
67 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 1)	188,854	141,954	46,900	262,412	17.87		
68 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 2)	45,265	34,471	10,794	75,532	14.29		
69 FRONTIER TELEPHONE OF ROCHESTER, INC.	62,559	47,164	15,395	83,799	18.37	N/A	N/A
70 FRONTIER TIER 2 CONCURRING CARRIERS	58,274	35,172	23,102	50,825	45.45	N/A	N/A
71 FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA	30,169	20,122	10,046	34,315	29.28	N/A	0
TOTAL	\$25,152,135	\$19,967,517	\$5,184,619				

*1/ SOUTHWESTERN BELL, PACIFIC BELL, AND NEVADA BELL FILED A REVISED REPORT MAY 3, 1999.

MAXIMUM RATE OF RETURN	48.40 %
MINIMUM RATE OF RETURN	(5.40)
WEIGHTED ARITHMETIC MEAN	15.94
STANDARD DEVIATION	6.08

**INTERSTATE RATE OF RETURN SUMMARY
 JANUARY 1, 1997 - DECEMBER 31, 1997
 FINAL REPORTS FILED MARCH 31, 1999
 PRICE-CAP CARRIERS**

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, APRIL 21, 1999.

	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	AMERITECH OPERATING COMPANIES	\$2,317,253	\$1,804,282	\$512,971	\$2,815,498	18.22	-	N/A
2	BELL ATLANTIC	3,021,046	2,384,512	636,534	4,321,172	14.73	(128)	N/A
3	BELL SOUTH TELEPHONE COMPANIES	3,588,157	2,735,472	852,685	4,761,658	17.91	N/A	N/A
4	NYNEX TELEPHONE COMPANIES	3,232,394	2,718,966	513,428	3,742,254	13.72	0	0
	PACIFIC TELESIS (FCC GENERATED)	1,861,770	1,517,898	343,872	2,823,311	12.18		
5	NEVADA BELL	57,467	42,987	14,480	74,368	19.47	N/A	N/A
6	PACIFIC BELL	1,804,303	1,474,911	329,392	2,748,943	11.98	0	N/A
7	SOUTHWESTERN BELL TELEPHONE COMPANY	2,244,179	1,890,188	353,991	3,430,525	10.32	N/A	N/A
8	U.S. WEST COMMUNICATIONS, INC.	2,607,119	2,039,427	567,692	3,683,716	15.41	0	0
	GTE (FCC GENERATED)	3,055,973	2,203,645	852,326	4,305,687	19.80		
9	CONTEL OF MINNESOTA - COMN	20,427	13,282	7,145	21,132	33.81	355	0
10	CONTEL OF MINNESOTA - GTMN	534	488	46	1,154	4.01	(65)	0
11	GTE ALASKA, INC. (ALASKA - GTAK)	4,363	3,102	1,261	4,262	29.58	305	0
12	GTE ARKANSAS, INC. (COAR + COSA = COAT)	32,183	25,545	6,638	41,160	16.13	(44)	0
13	GTE CALIFORNIA INC. (CALIFORNIA - GTCA)	484,790	358,852	125,938	712,232	17.68	(35,279)	0
14	GTE CALIFORNIA, INC. (ARIZONA - COAZ)	2,804	2,410	394	2,779	14.17	(119)	0
15	GTE CALIFORNIA, INC. (CALIFORNIA - COCA)	64,650	50,173	14,477	75,562	19.16	307	0
16	GTE CALIFORNIA, INC. (NEVADA - CONV)	10,137	6,237	3,900	12,405	31.44	261	0
17	GTE FLORIDA INC. (FLORIDA - GTFL)	348,313	254,017	94,296	492,659	19.14	(21,963)	0
18	GTE HAWAIIAN TELEPHONE CO. INC. (HAWAII - GTHI)	120,597	94,597	26,000	246,524	10.55	4,246	0
19	GTE MIDWEST INC. (COIA + COSI = COIT)	29,776	19,665	10,111	28,856	35.04	980	0
20	GTE MIDWEST INC. (IOWA - GTIA)	23,522	16,056	7,466	29,178	25.59	1,157	0
21	GTE MIDWEST INC. (MISSOURI - COMO + COCM + COEM = COMT)	62,884	49,898	12,986	104,849	12.39	(290)	0
22	GTE MIDWEST INC. (MISSOURI - GTMO)	21,512	15,669	5,842	32,676	17.88	826	0
23	GTE MIDWEST INC. (NEBRASKA - GTNE)	9,614	6,177	3,436	12,567	27.35	576	0
24	GTE NORTH INC. (COPA + COQS = COPT)	18,367	11,627	6,740	18,302	36.83	2,380	0
25	GTE NORTH INC. (ILLINOIS - COIL)	34,724	21,593	13,131	31,920	41.14	1,435	0
26	GTE NORTH INC. (INDIANA - COIN)	27,728	17,530	10,197	30,659	33.26	0	0
27	GTE NORTH INC. (OHIO - GTOH)	126,850	85,317	41,533	170,406	24.37	3,367	0
28	GTE NORTH INC. (PENNSYLVANIA - GTPA)	77,484	54,496	22,988	111,498	20.62	693	0
29	GTE NORTH INC. (WISCONSIN - GTWI)	74,587	52,389	22,198	118,376	18.75	1,343	0
30	GTE NORTHWEST INC. (IDAHO - GTID)	49,779	35,255	14,524	47,586	30.52	835	0
31	GTE NORTHWEST INC. (OREGON - GTOR)	99,703	64,942	34,760	123,130	28.23	2,245	0
32	GTE NORTHWEST INC. (WASHINGTON - COWA)	20,178	13,671	6,507	20,430	31.85	726	0
33	GTE NORTHWEST INC. (WASHINGTON - GTWA)	137,181	88,217	48,965	200,601	24.41	9,749	0
34	GTE NORTHWEST, INC. (WEST COAST CA - GNCA)	(88)	1,372	(1,460)	5,653	(25.83)	105	0
35	GTE NORTH/CONTEL SYSTEMS OF SOUTH (GTIN + GLIN = GAIN)	135,408	94,748	40,660	172,199	23.61	2,948	0
36	GTE NORTH/CONTEL SYSTEMS OF SOUTH (GTMI + GLMI = GAMI)	101,671	73,062	28,609	186,645	15.33	(1,946)	0
37	GTE NORTH/GTE SOUTH (GTIL + GLIL = GAIL)	116,211	79,008	37,203	172,337	21.59	3,250	0
38	GTE SOUTH INC. (ALABAMA - GTAL)	44,477	34,772	9,705	41,307	23.49	0	0
39	GTE SOUTH INC. (KENTUCKY - COKY)	20,759	18,956	1,803	27,222	6.62	(402)	0
40	GTE SOUTH INC. (KENTUCKY - GTKY)	81,266	58,819	22,447	109,121	20.57	171	0
41	GTE SOUTH INC. (NORTH CAROLINA - GTNC)	48,478	33,730	14,748	60,248	24.48	1,061	0
42	GTE SOUTH INC. (N. CAROLINA - CONC)	27,053	22,576	4,476	26,917	16.63	(125)	0
43	GTE SOUTH INC. (SOUTH CAROLINA - GTSC)	37,565	27,940	9,625	40,007	24.06	1,074	0
44	GTE SOUTH INC. (S. CAROLINA - COSC)	4,727	3,096	1,631	6,501	25.09	6	0

**INTERSTATE RATE OF RETURN SUMMARY
JANUARY 1, 1997 - DECEMBER 31, 1997
FINAL REPORTS FILED MARCH 31, 1999
PRICE-CAP CARRIERS**

PREPARED BY KATIE RANGOS, INDUSTRY ANALYSIS DIVISION, APRIL 21, 1999.

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. (VIRGINIA - COVA)	116,288	75,184	41,104	122,160	33.65	6,212	0
46 GTE SOUTH INC. (VIRGINIA - GTVA)	9,194	6,676	2,518	10,598	23.76	(97)	0
47 GTE SOUTHWEST INC. (ARKANSAS - GTAR)	18,875	17,972	903	28,100	3.21	(199)	0
48 GTE SOUTHWEST INC. (NEW MEXICO - CONM)	19,532	14,808	4,724	9,702	48.69	271	0
49 GTE SOUTHWEST INC. (NEW MEXICO - GTNM)	9,855	7,003	2,852	11,778	24.21	113	0
50 GTE SOUTHWEST INC. (OKLAHOMA - GTOK)	21,135	16,246	4,889	32,809	14.90	(376)	0
51 GTE SOUTHWEST INC. (TEXAS - COTX)	37,910	29,026	8,884	49,094	18.10	90	0
52 GTE SOUTHWEST INC. (TEXAS - GTTX)	270,514	202,625	67,890	458,374	14.81	(14,546)	0
53 GTE SYSTEMS OF THE SOUTH (ALABAMA - COAL)	21,391	16,999	4,393	28,694	15.31	(152)	0
54 MICRONESIAN TELECOMMS. CORP. (N. MARIANA IS. - GTMC)	11,065	7,822	3,243	15,318	21.17	(132)	0
SPRINT (FCC GENERATED)	1,108,628	850,116	258,509	1,380,119	18.73		
55 CENTRAL TELEPHONE - ILLINOIS 1/	32,128	26,211	5,916	31,278	18.92	(74)	N/A
56 CENTRAL TELEPHONE - NEVADA	88,967	67,686	21,281	124,644	17.07	(306)	N/A
57 SPRINT - FLORIDA, INC.	292,808	217,854	74,954	373,882	20.05	170	N/A
58 SPRINT LOCAL TELEPHONE COS. - EASTERN (NJ & PA)	77,325	60,434	16,891	97,291	17.36	N/A	N/A
59 SPRINT LOCAL TELEPHONE COS. - MIDWEST (MO,KS,MN,NE,WY,TX)	171,862	126,470	45,392	227,303	19.97	452	N/A
60 SPRINT LOCAL TELEPHONE COS. - NORTH CAROLINA	179,285	144,364	34,920	211,149	16.54	163	N/A
61 SPRINT LOCAL TELEPHONE COS. - NORTHWEST (OR & WA)	33,748	22,932	10,816	35,354	30.59	(33)	N/A
62 SPRINT LOCAL TELEPHONE COS. - SOUTHEAST (TN, VA & SC)	104,230	79,236	24,994	141,836	17.62	327	N/A
63 UNITED TELEPHONE CO. OF INDIANA, INC.	38,086	29,036	9,050	34,638	26.13	4	N/A
64 UNITED TELEPHONE CO. OF OHIO	90,189	75,893	14,295	102,744	13.91	5	N/A
ALL OTHER COMPANIES (FCC GENERATED)	880,474	704,161	176,043	1,230,841	14.30		
65 ALIANT COMMUNICATIONS COMPANY	34,979	28,574	6,405	52,196	12.27	0	-
66 CINCINNATI BELL TELEPHONE COMPANY 1/	132,848	101,888	30,960	154,494	20.04	NA	NA
67 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 1)	166,048	139,604	26,444	270,686	9.77	1,300	
68 CITIZENS TELECOMMUNICATIONS COS. (TARIFF 2)	40,717	31,358	9,359	70,650	13.25		
69 FRONTIER TELEPHONE OF ROCHESTER, INC.	62,017	48,740	13,277	100,684	13.19	NA	NA
75 FRONTIER TIER 2 CONCURRING CARRIERS	50,534	32,589	17,675	55,359	31.93	NA	NA
76 FRONTIER COMMUNICATIONS OF MINNESOTA & IOWA	29,330	20,190	9,140	32,341	28.26	NA	0
77 SOUTHERN NEW ENGLAND TELEPHONE COMPANY	364,001	301,218	62,783	494,431	12.70	0	
TOTAL	\$23,916,993	\$42,765,660	\$23,916,718				

1/ NO CHANGE TO PRELIMINARY.

MAXIMUM RATE OF RETURN	48.69 %
MINIMUM RATE OF RETURN	(25.83)
WEIGHTED ARITHMETIC MEAN	15.60
STANDARD DEVIATION	3.96

**NON-PRICE CAP COMPANIES
RATE OF RETURN SUMMARY
JANUARY 1, 1997 - DECEMBER 31, 1998
SUMMARY OF REPORTS FILED DECEMBER 31, 1999
INITIAL REPORT**

PREPARED BY KATIE RANOGS, INDUSTRY ANALYSIS DIVISION, MAY 13, 1998.

NAME OF COMPANY	SWITCHED TRAFFIC SENSITIVE						
	INTERSTATE	COMMON LINE	SPECIAL ACCESS	END OFFICE	INFORMATION	LOCAL TRANSPORT	TOTAL
NATIONAL EXCHANGE CARRIER ASSOCIATION	12.59 %	11.62 %	8.92 %	-	-	-	14.06 %
1 ALLTEL ALABAMA, INC.	14.98	11.59	64.47	18.88		28.11	20.83
2 ALLTEL ARKANSAS, INC.	12.01	11.59	13.20	13.14		12.90	12.95
3 ALLTEL CAROLINA, INC.	14.98	11.59	15.50	22.70		38.42	27.03
4 ALLTEL FLORIDA, INC.	12.98	11.59	24.61	12.65		18.03	15.34
5 ALLTEL GEORGIA PROPERTIES	14.19	13.16	18.05	17.59		15.37	16.39
6 ALLTEL KENTUCKY, INC.	15.54	11.59	7.58	21.56		35.11	23.21
7 ALLTEL MISSISSIPPI, INC.	13.00	11.59	15.08	18.03		18.06	17.92
8 ALLTEL MISSOURI, INC.	12.41	11.59	13.94	13.81		14.79	14.41
9 ALLTEL NEW YORK, INC.	14.21	11.59	17.79	20.78		14.02	18.09
10 ALLTEL OKLAHOMA PROPERTIES	11.99	11.59	16.05	12.80		10.31	12.23
11 ALLTEL PENNSYLVANIA, INC.	14.36	11.59	25.61	22.31		14.81	18.87
12 ALLTEL SOUTH CAROLINA, INC.	13.72	11.59	17.25	22.56		17.13	20.59
13 SUGAR LAND TELEPHONE CO.	13.36	11.59	19.26	18.87		9.07	13.46
14 TEXAS ALLTEL, INC.	14.55	11.59	21.23	20.97		15.84	19.23
15 WESTERN RESERVE TELEPHONE COMPANY	12.91	11.59	23.69	14.15		9.71	12.66
16 ANCHORAGE TELEPHONE UTILITY	11.40	15.17	11.08	1.60	50.86	35.05	7.54
17 CENTURYTEL OF MIDWEST-MICHIGAN, INC./ CENTURYTEL OF MICHIGAN, INC.	16.30	11.24	26.44				29.76
18 CENTURYTEL OF OHIO, INC.	19.57	18.00	16.51				21.51
19 CENTURYTEL OF WISCONSIN, INC.	16.62	11.25	11.66				25.95
20 CHILLICOTHE TELEPHONE COMPANY, THE	8.06	11.25	17.65	9.84		8.36	9.52
21 CONCORD TELEPHONE CO.	14.05	11.55	18.37	15.28	-276.47	32.70	20.69
22 FORT MILL TELEPHONE COMPANY	18.06	11.93	29.69	43.04		71.14	53.59
23 HOME TELEPHONE COMPANY	13.66	11.69	16.14	17.08		21.05	17.66
24 HORRY TELEPHONE CO.	12.91	11.66	9.46	7.99		22.31	14.96
25 ILLINOIS CONSOLIDATED TELEPHONE COMPANY	10.34	12.76	9.61	12.83		5.54	7.65
26 LANCASTER TELEPHONE COMPANY	14.19	11.91	17.54	16.83		47.80	21.34
27 LUFKIN-CONROE TELEPHONE EXCHANGE	13.84	11.59	13.25	15.85		33.19	26.01
28 PUERTO RICO TELEPHONE COMPANY	11.95	11.96	17.75	12.51	(205.36)	11.36	11.12
29 ROCK HILL TELEPHONE COMPANY	13.04	11.92	13.66	17		10	15.31
30 ROSEVILLE TELEPHONE COMPANY	9.97	11.45	8.28	9		8	7.97
31 TELEPHONE UTILITIES EXCHANGE CARRIER ASSOC	12.39	11.08	17.90				13.73
32 UTELCO, INC.	11.50						
33 VIRGIN ISLANDS TELEPHONE CORPORATION	15.29	11.59	2.34	31.36	(138.98)	50.22	42.47
34 WARWICK VALLEY TELEPHONE COMPANY	12.58	11.10	12.07	12.52		22.97	13.22
35 WINTERHAVEN TELEPHONE COMPANY	27.21		-10.99	35.43			35.43

MAXIMUM RATE OF RETURN	27.21 %	18.00 %	29.69 %	43.04 %	50.86 %	71.14 %	53.59 %
MINIMUM RATE OF RETURN	8.06	11.08	(10.99)	1.60	(276.47)	5.54	7.54
ARITHMETIC MEAN RATE OF RETURN	13.95	11.97	15.37	17.57	(142.49)	22.28	19.33
STANDARD DEVIATION OF RATE OF RETURN	3.13	1.31	7.36	8.16	121.76	15.20	9.77
WEIGHTED ARITHMETIC MEAN	12.78	11.87	15.55	13.21	(150.37)	14.42	13.48
STANDARD DEVIATION	1.58	0.95	4.69	6.05	105.34	8.17	5.54