

A look at the holding companies

Utility	Revenues (millions)	Net income (millions)	Number of telephones	—Per telephone— revenues net income		Long-term debt as % of total capital	S&P's** debt rating	Regulatory climate*
Northeast								
New York Telephone	\$5,944	\$603.8	11,678,000	\$509	\$52	40.7%	AAA	BBB
New England	2,698	296.1	7,110,000	379	42	41.2	AA+	BB
AVERAGE				460	48	40.9		
Mid-Atlantic								
Bell Telephone Co. of Penn.	2,204	245.3	7,951,000	277	31	41.5	AAA	BB
Diamond State Telephone	159	19.5	540,000	295	36	34.9	AAA	A
Chesapeake & Potomac	3,034	319.0	8,784,000	345	36	36.5	—†	—†
New Jersey Bell	2,124	255.5	6,620,000	321	39	36.7	AAA	A
AVERAGE				315	35	38.1		
Southeast								
Southern Bell	5,112	618.5	13,035,000	392	47	39.5	AAA	AA
South Central Bell	4,094	545.8	10,678,000	383	51	37.2	AAA	BB
AVERAGE				388	49	38.5		
Great Lakes								
Illinois Bell	2,710	255.8	8,481,000	319	30	40.0	AAA	A
Indiana Bell	851	112.8	2,619,000	325	43	38.5	AAA	AAA
Michigan Bell	2,011	198.7	6,280,000	320	32	40.9	AAA	B
Ohio Bell	1,709	189.7	5,002,000	342	38	35.8	AAA	A
Wisconsin Telephone	789	91.7	2,360,000	334	39	40.2	AAA	AA
AVERAGE				326	34	39.3		
Southwest								
Southwestern Bell	6,782	781.2	16,993,000	399	46	41.0	AAA	A
Northwest								
Mountain States	3,166	369.4	8,114,000	390	46	38.6	AAA	A
Northwestern Bell	2,026	256.2	5,656,000	358	45	36.8	AAA	BBB
Pacific Northwest Bell	1,597	192.3	3,864,000	413	50	38.3	AAA	BBB
AVERAGE				385	46	38.0		
Pacific								
Pacific (including Nevada Bell)	\$6,819	\$438.8	16,639,000	\$410	\$26	54.6%	A—	BBB

*Estimated by Prudential-Bache Securities Inc.

†Includes Chesapeake & Potomac Tel. of District of Columbia, Maryland, Virginia and West Virginia.

**Standard & Poor's