SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (Fee Required)
For the fiscal year ended December 31, 1991

or

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-8612

AMERITECH CORPORATION

A Delaware Corporation — I.R.S. Employer No. 36-3251481

30 South Wacker Drive, Chicago, Illinois 60606
Telephone Number 312-750-5000

Securities registered pursuant to Section 12(b) of the Act: Common Stock (Par Value $1.00 Per Share)
Preference Stock Purchase Rights

Securities registered pursuant to Section 12(g) of the Act: None.

Exchanges on which registered: Common Stock: New York, Midwest, Boston, Pacific and Philadelphia
Preference Stock Purchase Rights: New York

Based on the average sales price on February 28, 1992, the aggregate market value of the voting stock held by non-affiliates was $16,019,022,123.

At February 28, 1992, 267,250,953 common shares and preference stock purchase rights were outstanding.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No _

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in a definitive proxy statement or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [ ].

DOCUMENTS INCORPORATED BY REFERENCE

(1) Portions of the registrant's annual report to security holders for the year ended December 31, 1991 (Part II).

(2) Portions of the registrant's definitive proxy statement dated February 28, 1992 issued in connection with the annual meeting of shareowners (Part III).

PART IV

Item 14. *Exhibits, Financial Statement Schedules, and Reports on Form 8-K.*

(a) Documents filed as a part of the report:

Schedules other than those listed above have been omitted because the required information is contained in the financial statements and notes thereto, or because such schedules are not required or applicable. Separate financial statements of subsidiaries not consolidated and 50 percent or less owned persons are omitted since no such entity constitutes a "significant subsidiary" pursuant to the provisions of Regulation S-X, Article 3-09.

(3) Exhibits:

Exhibits identified in parentheses below, on file with the SEC, are incorporated herein by reference as exhibits hereto.

Exhibit Number		
3a	--	Certificate of Incorporation of the Registrant as amended on April 26, 1991
3b	--	By-Laws of the Registrant, as amended on January 21, 1987 (Exhibit 3b to Form 10-K for 1986, File No. 1-8612).
4b	--	No instrument which defines the rights of holders of long and intermediate term debt of the Registrant and all of its consolidated subsidiaries is filed herewith pursuant to Regulation S-K, Item 601(b)(4)(iii)(A). Pursuant to this regulation, the Registrant hereby agrees to furnish a copy of any such instrument to the SEC upon request.

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* Incorporated herein by reference to the appropriate portions of the registrant's annual report to security holders for the year ended December 31, 1991.

AMERITECH Annual Report 1991

Beyond tomorrow...

Building the future through communication

Pensions and Other Employee Benefit Plans

The company maintains noncontributory defined pension and death benefit plans covering substantially all management and nonmanagement employees. The pension benefit formula used in the determination of pension cost is based on the average compensation earned during the five highest consecutive years of the last 10 years of employment under the management plan and a flat dollar amount per year of service under the nonmanagement plan. The company's funding policy is to contribute annually an amount up to the maximum amount that can be deducted for federal income tax purposes.

Pension expense was determined using the projected unit credit actuarial method in accordance with Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions." The decline in pension expense over the past two years is primarily attributable to favorable investment performance and the funded status of the plans.

The components of pension cost follow:

	1991	1990	1989
Service cost—benefits earned during the period	$ 192.9	$ 187.4	$ 170.8
Interest cost on projected benefit obligation	653.5	644.3	684.1
Actual return on plan assets	(2,232.7)	24.2	(2,175.9)
Other, net	1,319.3	(883.9)	1,374.5
Net pension (income) expense	$ (67.0)	$ (28.0)	$ 53.5

The funded status of the plans follow:

	1991	1990
Actuarial present value of accumulated plan benefits		
Vested	$ 6,829.1	$ 6,250.2
Nonvested	917.6	903.3
Total	$ 7,746.7	$ 7,153.5
Plan assets at fair value	$12,532.4	$11,287.2
Actuarial present value of projected benefit obligation	8,691.2	7,986.7
Plan assets in excess of projected benefit obligation	3,841.2	3,300.5
Unrecognized net asset resulting from initial adoption of Statement No. 87	(1,870.4)	(2,097.6)
Other	(1,924.4)	(1,214.3)
Prepaid (accrued) pension cost	$ 46.4	$ (11.4)

The assets of the plans consist principally of debt and equity securities, fixed income instruments and real estate. The assumed long-term rate of return on plan assets used in determining pension cost was 7.25 percent for 1991 and 1990 and 7.5 percent for 1989. The assumed discount rate used to determine the projected benefit obligation as of December 31, 1991 was 6.3 percent and 6.8 percent for December 31, 1990, while the assumed rate of increase in future compensation levels also used in the determination of the projected benefit obligation was 4.5 percent in 1991 and 1990.

During 1991, the company offered most of its management employees an early retirement program. The net cost of this program, including termination benefits and a settlement gain from the pension plan, was $12.0 million.

In addition to providing pension benefits, the company and its subsidiaries provide certain health care and group life insurance benefits for all eligible active and retired employees. Prior to 1988, health care benefit costs were expensed as incurred. In 1988, the company began expensing an actuarially determined amount for postretirement health care benefits for active employees in addition to those health care costs incurred during the year. Contributions are made to a voluntary employee benefit association (VEBA) trust fund. The amounts expensed and funded for retiree health care benefits for active employees during 1991, 1990 and 1989 were $101.2, $115.5 and $51.3 million, respectively.

Health care benefits paid for retired employees during 1991, 1990 and 1989, net of refunds, were $140.9, $124.7 and $105.1 million, respectively. Health care benefits paid for active employees for 1991, 1990 and 1989 were $264.8, $248.7 and $217.3 million, respectively.

The cost of group life insurance benefits is actuarially determined and recognized as expense over the employees' active working lives. Group life insurance benefits paid for active and retired employees during 1991, 1990 and 1989 were $5.7, $6.5, and $6.6 million, respectively.

As of December 31, 1991, the company had approximately 49,900 retirees and 71,900 active employees eligible to receive health care and group life insurance benefits.

In December 1990, the FASB adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (Statement No. 106). Statement No. 106 requires the cost of postretirement benefits granted to employees to be accrued and recognized as expense over the period in which the employee renders service and becomes eligible to receive benefits.

The company is required to adopt Statement No. 106 no later than January 1, 1993. Under Statement No. 106, the company may immediately recognize the accumulated transition obligation or amortize the obligation over a period not to exceed the greater of the average remaining service period of active employees or 20 years. Management's preliminary estimate of the transition obligation on January 1, 1993 is approximately $2.5 billion before income taxes.

The company has not yet finalized its plans on when to implement Statement No. 106 nor the manner in which the transition obligation will be recorded. Except for the manner in which the transition obligation is recorded, future expense levels for postretirement benefits are not expected to be materially different from that recorded in 1991.

Financial Instruments

The company enters into foreign currency forward exchange contracts and options to mitigate the effect of unfavorable movements in foreign exchange rates. These instruments hedge the company's exposure to exchange-rate risk on certain amounts to be received in the future. Market value gains and losses on these contracts are included in net income and offset the respective foreign exchange translation gains or losses on the assets which are hedged by these instruments.

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required]
For the fiscal year ended December 31, 1991

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

Commission file number 1-2222

Illinois Bell Telephone Company

An Illinois Corporation

I.R.S. Employer No. 36-1253600

225 West Randolph Street, Chicago, Illinois 60606
Telephone Number 312 727-9411

Securities registered pursuant to Section 12(b) of the Act:
(See attached Schedule A)

Securities registered pursuant to Section 12(g) of the Act:
None.

THE REGISTRANT, A WHOLLY-OWNED SUBSIDIARY OF AMERITECH CORPORATION, MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION J(1)(a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION J(2).

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ✓ No ____

The following is a reconciliation between the statutory federal income tax rate of 34% and the Company's overall effective tax rate:

	1991	1990	1989
Statutory federal income tax rate	34.0%	34.0%	34.0%
State income taxes, net of federal benefit	5.5	5.8	6.0
Reduction in tax expense due to amortization of investment tax credits	(4.7)	(4.4)	(4.4)
Depreciation of taxes and payroll-related construction costs capitalized for financial statement purposes, but deducted currently for income tax purposes	1.3	1.4	2.0
Benefit of tax rate differential applied to reversing temporary differences	(3.4)	(2.1)	(3.7)
Other	(0.6)	(0.3)	1.0
Total	(1.9)	0.4	0.9
Effective overall income tax rate	32.1%	34.4%	34.9%

As a result of implementing Statement No. 96, the Company as of December 31, 1991, had a regulatory asset of $180.1 (reflected primarily in Other Assets and Deferred Charges) related to the cumulative amount of income taxes on temporary differences previously flowed through to the ratepayers. In addition, on that date, the Company had a regulatory liability of $240.0 (reflected primarily in Other Deferred Credits) related to the reduction of deferred taxes resulting from the decrease in the federal statutory income tax rate of 34 percent and deferred taxes provided on unamortized investment tax credits. These amounts will be amortized over the regulatory lives of the related depreciable assets concurrent with recovery in rates. There was no significant income statement impact related to the adoption of Statement No. 96. The accounting for and the impact on future net income of these amounts will depend on the ratemaking treatment authorized in future regulatory proceedings.

During 1992, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which will require the Company to change, by 1993, its accounting for income taxes from that required by Statement No. 96. The impact on the Company's consolidated financial statements has not been determined.

(C) Pensions and Other Employee Benefit Plans—Ameritech maintains non-contributory defined pension and death benefit plans covering substantially all of the Company's management and non-management employees. The pension benefit formula used in the determination of pension cost is based on the average compensation earned during the five highest consecutive years of the last ten years of employment for the management plan and a flat dollar amount per year of service for the non-management plan. The pension (credit) expense is allocated to subsidiaries based upon the percentage of compensation for the management plan and per employee for the non-management plan. The Company's funding policy is to contribute annually an amount up to the maximum amount that can be deducted for federal income tax purposes. The following data provides information on the Company's expense for the Ameritech plans:

	1991	1990	1989
Pension (credit) expense	$(26.2)	$(15.6)	$ 8.1
Current year (credit) expense as a percent of salaries and wages	(3.34)%	(1.97)%	1.01%

Pension (credit) expense was determined using the projected unit credit actuarial method in accordance with Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions". The decline in pension expense over the last two years is primarily attributable to favorable investment performance and the funded status of the plans.

Certain disclosures are required to be made of the components of pension costs and the funded status of the plans, including the actuarial present value of accumulated plan benefits, accumulated projected benefit obligation and the fair value of plan assets. Such disclosures are not presented for the Company because the structure of the Ameritech plans does not permit the plans' data to be readily disaggregated. As of December 31, 1991, the fair value of plan assets available for plan benefits exceeded the projected benefit obligation (calculated using a discount rate of 6.3%).

The assets of the Ameritech plans consist primarily of debt and equity securities, fixed income securities and real estate. The assumed long term rate of return on plan assets used in determining pension cost for 1991 was 7.25%.

During 1991, the Company offered most of its management employees an early retirement program. The net cost of this program, including termination benefits and a settlement gain from the pension plan, was $1.2.

In addition to providing pension benefits, the Company provides certain health care and group life insurance benefits for all eligible active and retired employees. Prior to 1988, health care benefit costs were expensed as incurred. In 1988, the Company began expensing an actuarially determined amount of postretirement health care benefits. Contributions are made to a voluntary employee benefit association ("VEBA") trust fund. The amount expensed and funded for retiree health care benefits for active employees during 1991, 1990 and 1989 were $29.3, $34.4 and $14.9, respectively.

Health care benefits paid for retired employees during 1991, 1990 and 1989, net of refunds, were $54.5, $48.8 and $41.5, respectively. Health care benefits paid for active employees for 1991, 1990 and 1989 were $79.1, $73.8 and $61.7, respectively.

The cost of group life insurance benefits is actuarially determined and recognized as expense over the employees' active working lives. Group life insurance benefits paid for active and retired employees during 1991, 1990 and 1989 were $1.6, $2.0 and $1.9, respectively.

As of December 31, 1991, the Company had approximately 16,971 retirees and 20,481 active employees eligible to receive health care and group life insurance benefits.

In December 1990, the FASB issued Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" ("Statement No. 106"). Statement No. 106 requires the cost of postretirement benefits granted to employees to be accrued and recognized as expense over the period in which the employee renders service and becomes eligible to receive the benefits.

The Company is required to adopt Statement No. 106 no later than January 1, 1993. Under Statement No. 106, the Company may immediately recognize the accumulated transition obligation or amortize the obligation over a period not to exceed the greater of the average remaining service period of active employees or 20 years. Management's preliminary estimate of the transition obligation on January 1, 1993 is approximately $850 before income taxes.

The Company has not yet finalized its plans on when to implement Statement No. 106 nor the manner in which the transition obligation will be recorded. Except for the manner in which the transition obligation is recorded, future expense levels for postretirement benefits are not expected to be materially different from that recorded in 1991.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended December 31, 1991

or

( )Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Commission file number 1-6746

INDIANA BELL TELEPHONE COMPANY, INCORPORATED

An Indiana Corporation	I.R.S. Employer No. 35-0407820

240 North Meridian Street, Indianapolis, Indiana 46204
Telephone Number 317 265-2266

Securities registered pursuant to Section 12(b) of the Act:
(See Attached Schedule A)

Securities registered pursuant to Section 12(g) of the Act:
None

THE REGISTRANT, A WHOLLY-OWNED SUBSIDIARY OF AMERITECH CORPORATION, MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION J (1)(a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION J (2).

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes __X__ No _____

As a result of implementing Statement No. 96, the Company as of December 31, 1991 had a regulatory asset of $58.3 million (reflected primarily in Other Assets and Deferred Charges) related to the cumulative amount of income taxes on temporary differences previously flowed through to ratepayers. In addition, on that date, the Company had a regulatory liability of $119.2 million (reflected primarily in Other Deferred Credits) related to the reduction of deferred taxes resulting from the decrease in the federal statutory income tax rate of 34 percent and deferred taxes provided on unamortized investment tax credits. These amounts will be amortized over the regulatory lives of the related depreciable assets concurrent with recovery in rates. There was no significant income statement impact related to the adoption of Statement No. 96. The accounting for and the impact on future net income of these amounts will depend on the ratemaking treatment authorized in future regulatory proceedings.

During 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which will require the Company to change, by 1993, its accounting for income taxes from that required by Statement No. 96. The impact on the Company's financial statements has not been determined.

C. PENSIONS AND OTHER EMPLOYEE BENEFIT PLANS

Ameritech maintains non-contributory defined pension and death benefit plans covering substantially all of the Company's management and non-management employees. The pension benefit formula used in the determination of pension cost is based on the average compensation earned during the five highest consecutive years of the last ten years of employment for the management plan and a flat dollar amount per year of service for the non-management plan. Pension (credit) expense is allocated to subsidiaries based on the percentage of compensation for the management plan and per employee for the non-management plan. The Company's funding policy is to contribute annually an amount up to the maximum amount that can be deducted for federal income tax purposes. The following data provides information on the Company's expense for the Ameritech plans:

	1991	1990	1989
Pension (credit) expense	$ (6.5)	$ (3.9)	$ 4.3
Current year expense as a percentage of salaries and wages	(2.7)%	(1.5)%	1.7%

Pension (credit) expense was determined using the projected unit credit actuarial method in accordance with Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions." The decline in pension expense over the last two years is primarily attributable to favorable investment performance and the funded status of the plans.

Certain disclosures are required to be made of the components of pension costs and the funded status of the plans, including the actuarial present value of accumulated plan benefits, accumulated projected benefit obligation and the fair value of plan assets. Such disclosures are not presented for the Company because the structure of the Ameritech plans does not permit the plans' data to be readily disaggregated. As of December 31, 1991, the fair value of the plan assets available for plan benefits exceeded the projected benefit obligation (calculated using a discount rate of 6.3%).

The assets of the Ameritech plans consist principally of debt and equity securities, fixed income securities and real estate. The assumed long-term rate of return on plan assets used in determining pension cost for 1991 was 7.25%.

During 1991, the Company offered most of its management employees an early retirement program. The net cost of this program, including termination benefits and a settlement gain from the pension plan, was $0.8 million.

In addition to providing pension benefits, the Company provides certain health care and group life insurance benefits for all eligible active and retired employees. Prior to 1988, health care benefit costs were expensed as incurred. In 1988, the Company began expensing an actuarially determined amount for postretirement health care benefits. Contributions are made to a voluntary employee benefit association (VEBA) trust fund. The amounts expensed and funded for retiree health care benefits for active employees during 1991, 1990, and 1989 were $8.9, $10.4 and $4.6, respectively.

Health care benefits paid for retired employees during 1991, 1990 and 1989, net of refunds were $12.6, $9.6 and $7.9, respectively. Health care benefits paid for active employees for 1991, 1990 and 1989 were $24.1, $22.4 and $19.8, respectively.

The cost of group life insurance benefits is actuarially determined and recognized as expense over the employees' active working lives. Group life insurance benefits paid for active and retired employees during 1991, 1990 and 1989 were $0.6, $0.6 and $0.7, respectively.

As of December 31, 1991, the Company had approximately 4,790 retirees and 5,779 active employees eligible to receive health care and group life insurance benefits.

In December 1990, the FASB adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (Statement No. 106). Statement No. 106 requires the cost of post-retirement benefits granted to employees to be accrued and recognized as expense over the period in which the employee renders service and becomes eligible to receive benefits.

The Company is required to adopt Statement No. 106 no later than January 1, 1993. Under Statement No. 106, the Company may immediately recognize the accumulated transition obligation or amortize the obligation over a period not to exceed the greater of the average remaining service period of active employees or 20 years. Management's preliminary estimate of the transition obligation on January 1, 1993 is approximately $225, before income taxes.

The company has not yet finalized its plans on when to implement Statement No. 106, nor the manner in which the transition obligation will be recorded. Except for the manner in which the transition obligation is recorded, future expense levels for postretirement benefits are not expected to be materially different from that recorded in 1991.

D. DEBT MATURING WITHIN ONE YEAR

Debt maturing within one year (included as debt in the computation of debt ratios) consists of the following at December 31:

	Amounts			Weighted Average Interest Rates		
	1991	1990	1989	1991	1990	1989
Notes payable						
Commercial paper	$ -	$ 36.0	$ 43.0	- %	8.02%	8.97%
Parent (Ameritech)	43.5	-	-	5.07	-	-
Long-term debt maturing within one year	0.1	0.5	1.7			
Total	$ 43.6	$ 36.5	$ 44.7			
Average notes payable outstanding during the year	$ 18.4	$ 9.2	$ 18.0	6.26%	8.45%	9.40%
Maximum notes payable at any month end during the year	$ 44.5	$ 36.0	$ 43.0			

During 1991, Ameritech entered into an arrangement with its subsidiaries, including the Company, for the provision of short-term financing and cash management services. Ameritech issues commercial paper and notes and secures bank loans to fund the working capital requirements of its subsidiaries and invests short-term, excess funds on their behalf. At December 31, 1991, there were $43.5 of notes payable to Ameritech. In connection with this arrangement, the Company recognized interest expense of $0.9 for the year ended December 31, 1991.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10–K

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1991

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission file number 1–3499

Michigan Bell Telephone Company

A Michigan Corporation

I.R.S. Employer No. 38–0823930

444 Michigan Avenue, Detroit, Michigan 48226
Telephone Number 313–223–9900

Securities registered pursuant to Section 12(b) of the Act:
(See attached Schedule A)

Securities registered pursuant to Section 12(g) of the Act:
None.

THE REGISTRANT, A WHOLLY–OWNED SUBSIDIARY OF AMERITECH CORPORATION, MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION J(1)(a) AND (b) OF FORM 10–K AND IS THEREFORE FILING THIS FORM WITH REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION J(2).

Indicate by Check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

At February 29, 1992, 120,526,415 common shares were outstanding

As a result of implementing Statement No. 96, the Company as of December 31, 1991, had a regulatory asset of $125.1 (reflected primarily in Other Assets and Deferred Charges) related to the cumulative amount of income taxes on temporary differences previously flowed through to ratepayers. In addition, on that date, the company had a regulatory liability of $266.1 (reflected primarily in Other Deferred Credits) related to the reduction of deferred taxes resulting from the decrease in the federal statutory income tax rate of 34 percent and deferred taxes provided on unamortized investment tax credits. These amounts will be amortized over the regulatory lives of the related depreciable assets concurrent with recovery in rates. There was no significant income statement impact related to the adoption of Statement No. 96. The accounting for and the impact on future net income of these amounts will depend on the ratemaking treatment authorized in future regulatory proceedings.

During 1992, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which will require the Company to change, by 1993, its accounting for income taxes from that required by Statement No. 96. The impact on the Company's financial statements has not been determined.

(C) PENSIONS AND OTHER EMPLOYEE BENEFIT PLANS

Ameritech maintains noncontributory defined pension and death benefit plans ("the plans") covering substantially all of the Company's management and nonmanagement employees. The pension benefit formula used in the determination of pension cost is based on the average compensation earned during the five highest consecutive years of the last ten years of employment for the management plan and a flat dollar amount per year of service for the nonmanagement plan. Pension (credit) expense is allocated to subsidiaries based upon the percentage of compensation for the management plan and per employee for the nonmanagement plan. The Company's funding policy is to contribute annually an amount up to the maximum amount that can be deducted for federal income tax purposes. The following data provides information on the Company's expense for the Ameritech plans:

	1991	1990	1989
Pension (credit) expense	$(21.1)	$(12.9)	$ 4.3
Current year (credit) expense as percent of salaries and wages	(3.6)%	(2.1)%	.6%

Pension expense (credit) was determined using the projected unit credit actuarial method in accordance with Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions." The decline in pension expense over the last two years is primarily attributable to favorable investment performance.

Certain disclosures are required to be made of the components of pension costs and the funded status of the plans, including the actuarial present value of accumulated plan benefits, accumulated projected benefit obligation and the fair value of plan assets. Such disclosures are not presented for the Company because the structure of the Ameritech plans does not permit the plans' data to be readily disaggregated. As of December 31, 1991, the fair value of plan assets available for plan benefits exceeded the projected benefit obligation (calculated using a discount rate of 6.3%).

The assets of the Ameritech plans consist principally of debt and equity securities, fixed income securities and real estate. The assumed long-term rate of return on plan assets used in determining pension cost for 1991 was 7.25%.

During 1991, the Company offered most of its management employees an early retirement program. The net cost of this program, including termination benefits and a settlement gain from the pension plan, was $.7.

In addition to providing pension benefits, the Company provides certain health care and group life insurance benefits for all eligible active and retired employees. Prior to 1988, health care benefit costs were expensed as incurred. In 1988, the Company began expensing an actuarially determined amount for postretirement health care benefits for active employees. Contributions are made to a voluntary employee benefits association ("VEBA") trust fund. The amounts expensed and funded for retiree health care benefits for active employees during 1991, 1990 and 1989 were $22.6, $27.4 and $12.4, respectively.

Health care benefits paid for retired employees during 1991, 1990 and 1989, net of refunds were $31.7, $28.8 and $25.0, respectively. Health care benefits paid for active employees for 1991, 1990 and 1989 were $54.2, $54.3 and $50.4, respectively.

The cost of group life insurance benefits is actuarially determined and recognized as expense over the employees' active working lives. Group life insurance benefits paid for active and retired employees during 1991, 1990 and 1989 were $1.0, $1.3 and $1.6 respectively.

As of December 31, 1991, the Company had approximately 13,300 retirees and 15,800 active employees eligible to receive health care and group life insurance benefits.

In December 1990, the FASB adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (Statement No. 106). Statement No. 106 requires the cost of postretirement benefits granted to employees to be accrued and recognized as expense over the period in which the employee renders service and becomes eligible to receive benefits.

The Company is required to adopt Statement No. 106 no later than January 1, 1993. Under Statement No. 106, the Company may immediately recognize the accumulated transition obligation or amortize the obligation over a period not to exceed the greater of the average remaining service period of active employees or 20 years. Management's preliminary estimate of the transition obligation on January 1, 1993 is approximately $600 before income taxes.

The Company has not yet finalized its plans on when to implement Statement No. 106, nor the manner in which the transition obligation will be recorded. Except for the manner in which the transition obligation is recorded, future expense levels for postretirement benefits are not expected to be materially different from that recorded in 1991.

D) DEBT MATURING WITHIN ONE YEAR - Debt maturing within one year is included as debt in the computation of debt ratios and consists of the following at December 31:

	Amounts			Weighted Average Interest Rates		
	1991	1990	1989	1991	1990	1989
Notes payable						
Bank loans . . .	$ -	$ 40.0	$ 37.0	-	8.5%	8.9%
Commercial paper	-	170.0	140.0	-	7.8%	8.5%
Parent (Ameritech)	301.5	-	-	5.1%	-	-
Long-term debt maturing within one year	134.1	37.1	51.2	-	-	-
Total . . .	$435.6	$247.1	$228.2			
Average notes payable outstanding during the year	$218.0	$161.3	$115.4	6.1%*	8.1%*	9.2%*
Maximum notes payable at any month end during the year . .	$301.5	$210.0	$177.0			

* Computed by dividing the average daily face amount of notes payable into the aggregate related interest expense.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [*Fee Required*]**

For the fiscal year ended December 31, 1991

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number 1-6781

The Ohio Bell Telephone Company

An Ohio Corporation **I.R.S. Employer No. 34-0436390**

45 Erieview Plaza, Cleveland, Ohio 44114
Telephone Number 216-822-9700

Securities registered pursuant to Section 12(b) of the Act: See attached Schedule A.
Securities registered pursuant to Section 12(g) of the Act: None.

THE REGISTRANT, A WHOLLY OWNED SUBSIDIARY OF AMERITECH CORPORATION, MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION J (1) (a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION J (2).

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ✓ No______

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's annual report to security holders for the fiscal year ended December 31, 1991 (Part II)

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) Documents filed as a part of the report:

(1) Financial Statements:

(2) Financial Statement Schedules:

Financial statement schedules other than those listed above have been omitted because the required information is contained in the financial statements and notes thereto, or because such schedules are not required or applicable.

Financial statements for certain owned corporations which are accounted for by the equity method are omitted pursuant to Rule 3.09 of Regulation S-X.

(3) Exhibits:

Exhibits identified in parentheses below, on file with the SEC, are incorporated herein by reference as exhibits hereto.

Exhibit Number	
(3)a	Articles of Incorporation of the registrant as amended April 25, 1974. (Exhibit (3)a to Form 10-K for the fiscal year ended December 31, 1980, File No. 1-6781.)
(3)b	Regulations of the registrant as restated February 28, 1990. (Exhibit (3)b to Form 10-K for the fiscal year ended December 31, 1989, File No. 1-6781.)
(4)(i)	Close Corporation Agreement with Ameritech dated February 28, 1990. (Exhibit (4)(i) to Form 10-K for the fiscal year ended December 31, 1989, File No. 1-6781.)
(4)(iii)(A)	No instrument which defines the rights of holders of long-term debt of the registrant is filed herewith pursuant to Regulation S-K, Item 601(b)(4)(iii)(A). Pursuant to this regulation, the registrant hereby agrees to furnish a copy of any such instrument to the SEC upon request.
(10)(ii)(B)1	Reorganization and Divestiture Agreement among AT&T, Ameritech and Affiliates dated November 1, 1983. (Exhibit 10a to Form 10-K for 1983 for Ameritech, File No. 1-8612.)
(10)(ii)(B)2	Agreement Concerning Contingent Liabilities, Tax Matters and Termination of Certain Agreements among AT&T, Bell System Operating Companies, Regional Holding Companies and Affiliates dated November 1, 1983. (Exhibit 10j to Form 10-K for 1983 for Ameritech, File No. 1-8612.)

*Incorporated herein by reference to the appropriate portions of the registrant's annual report to security holders for the fiscal year ended December 31, 1991. (See Part II.)

OHIO BELL ANNUAL REPORT

Ohio Bell
AN AMERITECH COMPANY

(Dollars in millions)

Company had recorded a regulatory liability of $194.5 (reflected primarily in Other deferred credits) related to the reduction of deferred taxes resulting from the decrease in the statutory Federal income tax rate to 34% and deferred taxes provided on unamortized investment tax credits. These amounts will be amortized over the regulatory lives of the related depreciable assets concurrent with recovery in rates.

There were no amounts recorded in the Statement of Income and Reinvested Earnings related to the adoption of Statement No. 96. However, the accounting for and the impact on future net income of these adjustments will depend on the rate-making treatment authorized in future regulatory proceedings.

During 1992, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which will require the Company to change, by 1993, its accounting for income taxes from that required by Statement No. 96. The impact on the Company's financial statements has not been determined.

(c) Pensions and Other Employee Benefit Plans

Ameritech maintains noncontributory defined pension and death benefit plans covering substantially all of the Company's management and nonmanagement employees. The pension benefit formula used in the determination of pension cost is based on the average compensation earned during the five highest consecutive years of the last ten years of employment for the management plan and a flat dollar amount per year of service for the nonmanagement plan. Pension expense is allocated to subsidiaries based upon the percentage of compensation for the management plan and per employee for the nonmanagement plan. The Company's funding policy is to contribute annually an amount up to the maximum amount that can be deducted for Federal income tax purposes. The following data provides information on the Company's expense for the Ameritech plans:

	1991	*1990*	*1989*
Pension (credit) expense	**($15.8)**	($9.8)	$4.1
Pension (credit) expense as a percent of salaries and wages	**(3.2%)**	(2.0%)	.8%

Pension (credit) expense was determined using the projected unit credit actuarial method in accordance with Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions." The decline in pension expense over the last two years is primarily attributable to favorable investment performance and the funded status of the plans.

Certain disclosures are required to be made of the components of pension costs and the funded status of the plans, including the actuarial present value of accumulated plan benefits, accumulated projected benefit obligation and the fair value of plan assets. Such disclosures are not presented for the Company because the structure of the Ameritech plans does not permit the plans' data to be readily disaggregated. As of December 31, 1991, the fair value of plan assets available for plan benefits exceeded the projected benefit obligation (calculated using a discount rate of 6.3%).

The assets of the Ameritech plans consist principally of debt and equity securities, fixed income securities and real estate. The assumed long-term rate of return on plan assets used in determining pension cost for 1991 was 7.25%.

During 1991, the Company offered most of its management employees a voluntary early retirement and separation program. The net cost of this program, including termination benefits and a settlement gain from the plans, was $4.2.

In addition to providing pension benefits, the Company provides certain health care and group life insurance benefits for all eligible active and retired employees. Prior to 1988, health care benefit costs were expensed as incurred. In 1988, the Company began expensing an actuarially determined amount for postretirement health care benefits for active employees. Contributions are made to a voluntary employee benefit association (VEBA) trust fund. The amount expensed and funded for postretirement health care benefits for active employees during 1991, 1990 and 1989 were $17.9, $21.1 and $9.0, respectively.

Health care benefits paid for retired employees during 1991, 1990 and 1989, net of refunds received from American Telephone and Telegraph Company ("AT&T") for predivestiture retirees were $28.1, $26.2 and $21.1, respectively. Health care benefits paid for active employees for 1991, 1990 and 1989 were $47.9, $46.6 and $40.1, respectively.

The cost of group life insurance benefits is actuarially determined and recognized as expense over the employees' active working lives. Group life insurance benefits paid for active and retired employees during 1991, 1990 and 1989 were $1.0, $1.0 and $.9, respectively.

As of December 31, 1991, the Company had approximately 9,068 retirees and 12,009 active employees eligible to receive health care and group life insurance benefits.

In December 1990, the FASB issued Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" ("Statement No. 106"). Statement No. 106 requires the cost of postretirement benefits granted to employees to be accrued and recognized as expense over the period in which the employee renders service and becomes eligible to receive benefits.

The Company is required to adopt Statement No. 106 no later than January 1, 1993. Under Statement No. 106, the Company may immediately recognize the accumulated transition obligation or amortize the obligation over a period not to exceed the greater of the average remaining service period of active employees or 20 years. Management's preliminary estimate of the transition obligation on January 1, 1993, is approximately $450 before income taxes.

The Company has not finalized its plans on when to implement Statement No. 106, nor the manner in which the transition obligation will be recorded. Except for the manner in which the transition obligation is recorded, future expense levels for postretirement benefits are not expected to be materially different from that recorded in 1991.

(d) Debt Maturing Within One Year

Debt maturing within one year is included as debt in the computation of debt ratios and consists of the following at December 31:

	Amounts			*Weighted Average Interest Rates*		
	1991	*1990*	*1989*	***1991***	*1990*	*1989*
Notes payable						
Ameritech[a]	**$ 42.6**	–	–	**5.1%**	–	–
Commercial paper	**0.0**	$38.0	–	**–**	8.5%	–
Other*	**10.8**	10.8	$ 7.5	**3.9%**	6.5%	7.7%
Long-term debt maturing within one year	**.7**	1.5	7.4			
Total	**$ 54.1**	$50.3	$14.9			
Average notes payable outstanding during the year	**$ 56.0**	$25.5	$ .7	**6.2%***	8.1%*	8.0%*
Maximum notes payable at any month end during the year	**$115.1**	$62.3	$ 7.5			

[a] *During 1991 Ameritech consolidated the short-term financing of its subsidiaries at corporate and now provides the Company financing and investing services at market rates. See note to financial statements on short-term financing arrangements.*

* *Notes payable — Other at December 31, 1991, 1990 and 1989 consisted of funds related to an interim intrastate pooling arrangement for which the Company acted as administrator as directed by The Public Utilities Commission of Ohio. These amounts are stated net of temporary cash investments of the portion of such funds not used by the Company for current operations.*

* *Computed by dividing the average daily face amount of notes payable into the aggregate related interest expense.*

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended December 31, 1991

( ) Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 1-6589

WISCONSIN BELL, INC.

A Wisconsin Corporation	I.R.S. Employer No. 39-0716650

722 North Broadway, Milwaukee, Wisconsin 53202
Telephone Number 414 549-7102

Securities registered pursuant to Section 12(b) of the Act: See attached Schedule A.

Securities registered pursuant to Section 12(g) of the Act: None.

THE REGISTRANT, A WHOLLY-OWNED SUBSIDIARY OF AMERITECH CORPORATION, MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION J(1)(a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION J(2).

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ✓ No ___

(C) PENSIONS AND OTHER EMPLOYEE BENEFIT PLANS - Ameritech maintains noncontributory defined pension and death benefit plans covering substantially all of the Company's management and nonmanagement employees. The pension benefit formula used in the determination of pension cost is based on the average compensation earned during the five highest consecutive years of the last ten years of employment for the management plan and a flat dollar amount per year of service for the nonmanagement plan. Pension (credit) expense is allocated to subsidiaries based upon the percentage of compensation for the management plan and per employee for the nonmanagement plan. The Company's funding policy is to contribute annually an amount up to the maximum amount that can be deducted for federal income tax purposes. The following data provides information on the Company's expense for the Ameritech plans:

	Year Ended December 31,		
	1991	1990	1989
Pension (credit) expense	$(7.3)	$(3.9)	$3.9
Current year (credit) expense as a percentage of salaries and wages	(3.0%)	(1.6%)	1.6%

Pension (credit) expense was determined using the projected unit credit actuarial method in accordance with Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions." The declines in pension expense over the last two years are primarily attributable to favorable investment performance and the funded status of the plans.

Certain disclosures are required to be made of the components of pension costs and the funded status of the plans, including the actuarial present value of accumulated plan benefits, accumulated projected benefit obligation and the fair value of plan assets. Such disclosures are not presented for the Company because the structure of the Ameritech plans does not permit the plans' data to be readily disaggregated. As of December 31, 1991, the fair value of plan assets available for plan benefits exceeded the projected benefit obligation (calculated using a discount rate of 6.3% percent).

The assets of the Ameritech plans consist principally of debt and equity securities, fixed income securities and real estate. The assumed long-term rate of return on plan assets used in determining pension cost for 1991 was 7.25% percent.

During 1991, the Company offered most of its management employees an early retirement program. The net cost of this program, including termination benefits and a settlement gain from the pension plan, was $0.9 million.

In addition to providing pension benefits, the Company provides certain health care and group life insurance benefits for all eligible active and retired employees. Prior to 1988, health care benefit costs were expensed as incurred. In 1988, the Company began expensing an actuarially determined amount for postretirement health care benefits. Contributions are made to a voluntary employee benefit association ("VEBA") trust fund. The amount expensed and funded for retiree health care benefits for active employees during 1991, 1990 and 1989 were $9.3, $10.3 and $4.5, respectively.

Health care benefits paid for retired employees during 1991, 1990 and 1989, net of refunds were $11.0, $9.8 and $8.3 million, respectively. Health care benefits paid for active employees for 1991, 1990 and 1989 were $19.6, $19.9 and $17.8, respectively.

The cost of group life insurance benefits is actuarially determined and recognized as expense over the employees' active working lives. Group life insurance benefits paid for active and retired employees during 1991, 1990 and 1989 were $.3, $.3 and $.2, respectively.

As of December 31, 1991, the Company had approximately 5,104 retirees and 6,106 active employees eligible to receive health care and group life insurance benefits.

In December 1990, the FASB adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" ("Statement No. 106"). Statement No. 106 requires the cost of postretirement benefits granted to employees to be accrued and recognized as expense over the period in which the employee renders service and becomes eligible to receive benefits.

The Company is required to adopt Statement No. 106 no later than January 1, 1993. Under Statement No. 106, the Company may immediately recognize the accumulated transition obligation or amortize the obligation over a period not to exceed the greater of the average remaining service period of active employees or 20 years. Management's preliminary estimate of the transition obligation on January 1, 1993 is approximately $225 before income taxes.

The Company has not yet finalized its plans on when to implement Statement No. 106 nor the manner in which the transition obligation will be recorded. Except for the manner in which the transition obligation is recorded, future expense levels for postretirement benefits are not expected to be materially different from that recorded in 1991.

Exhibit 6

UNITED STATES TELEPHONE ASSOCIATION

Analysis of Impact of FAS 106 Costs on GNP-PI

Godwins

February, 1992

UNITED STATES TELEPHONE ASSOCIATION

Analysis of Impact of SFAS 106 Costs on GNP-PI

February 18, 1992

Godwins