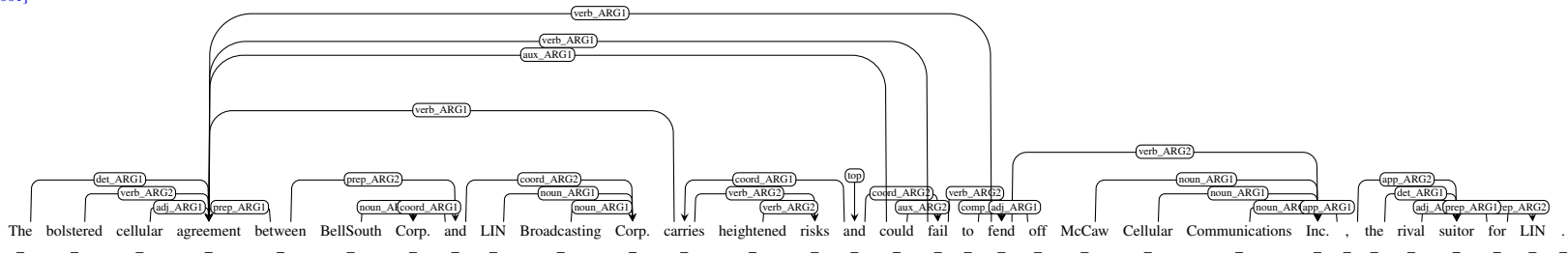
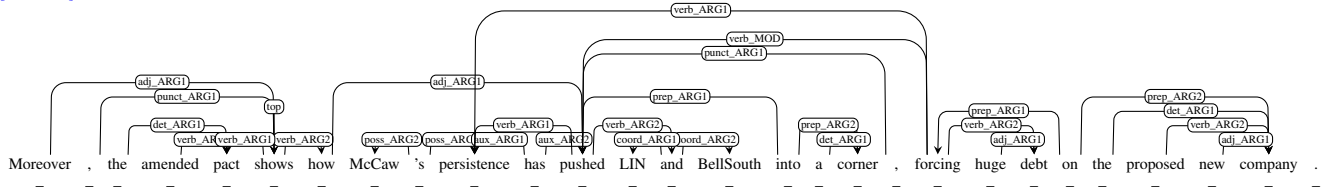


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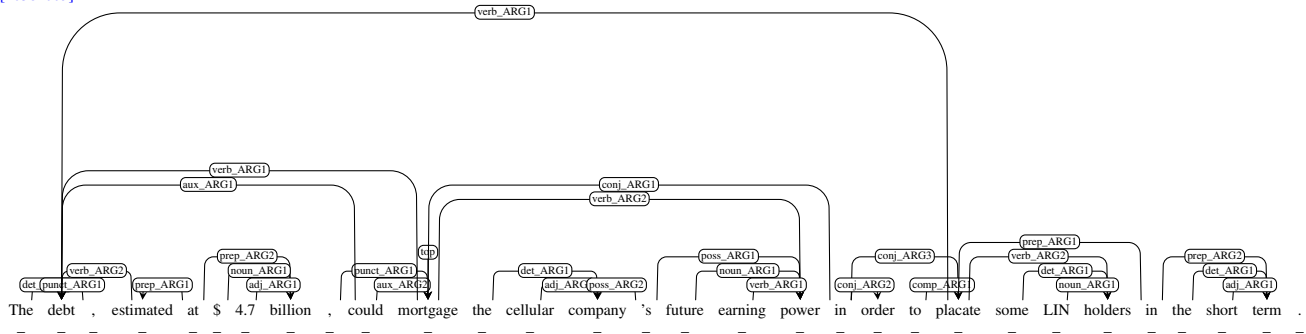
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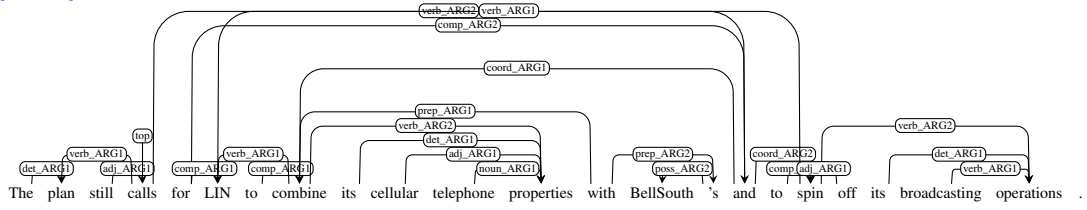
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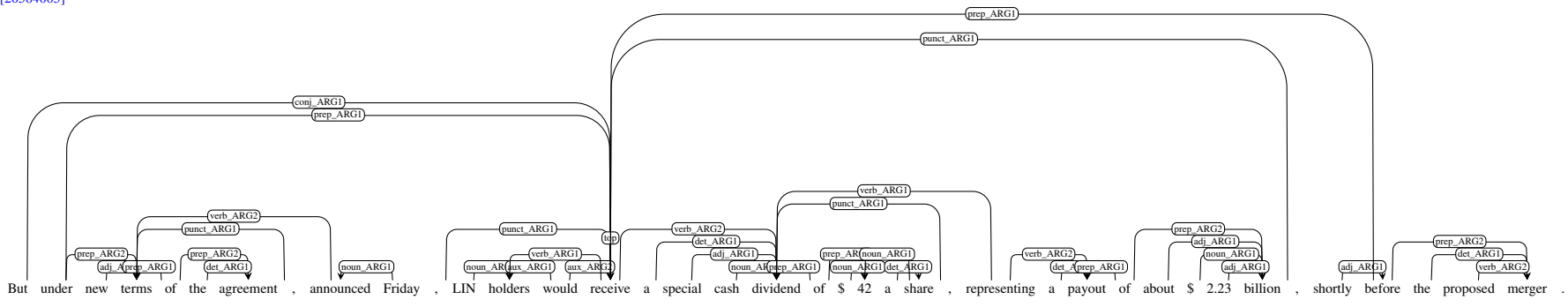
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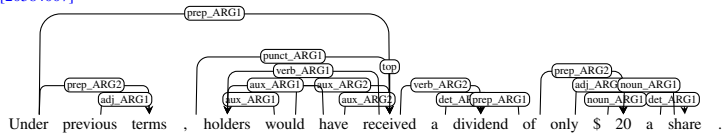
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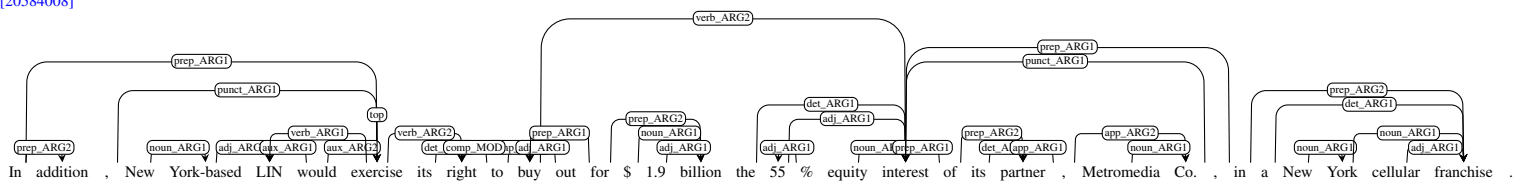
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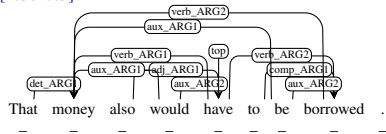
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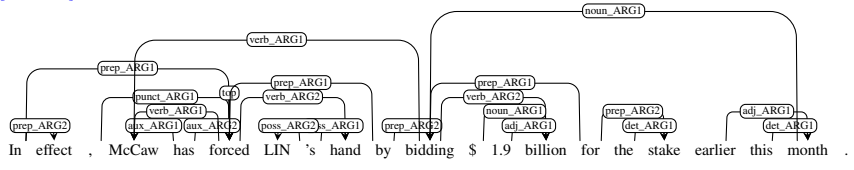
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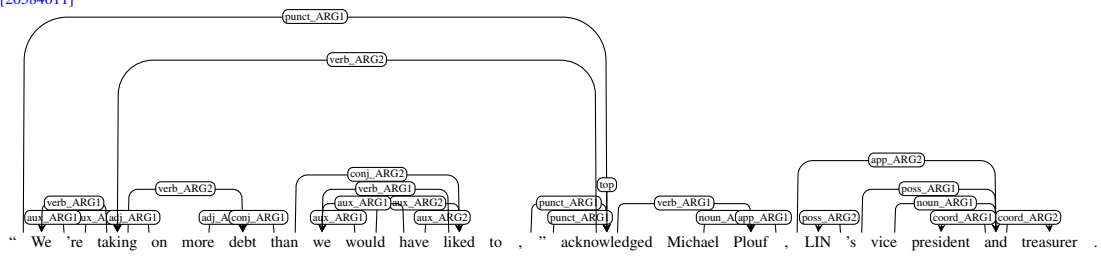
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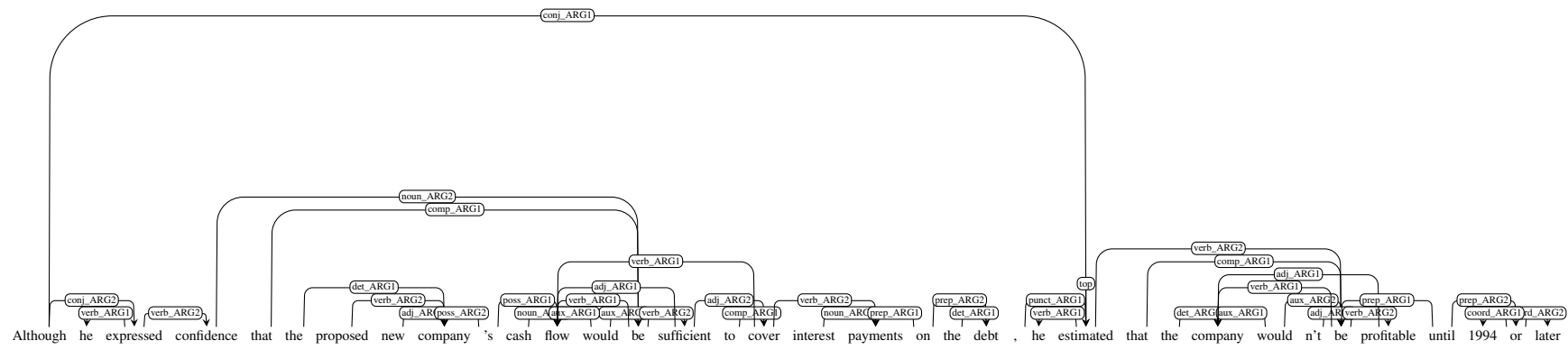
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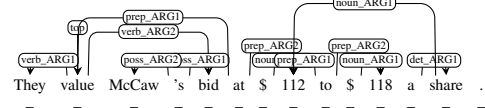
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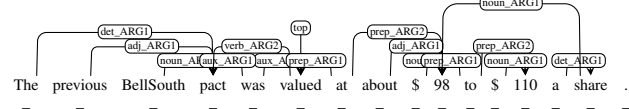
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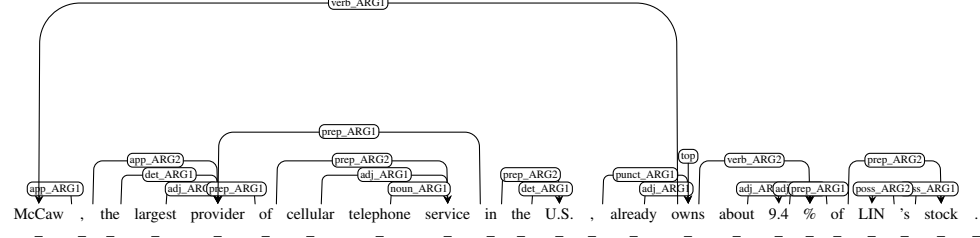
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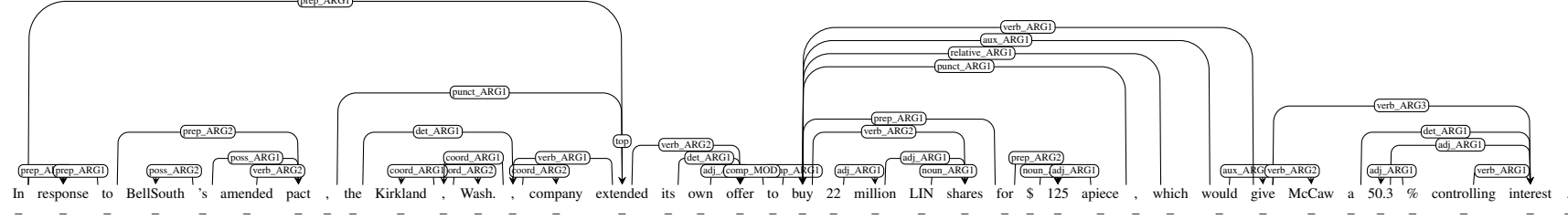
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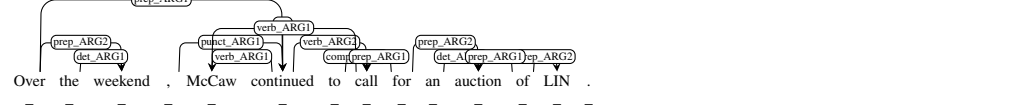
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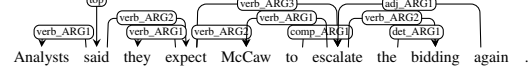
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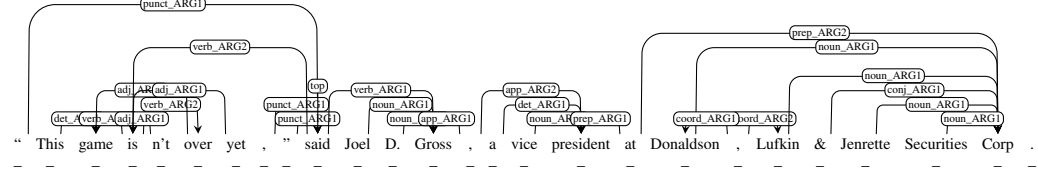
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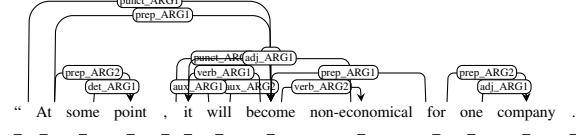
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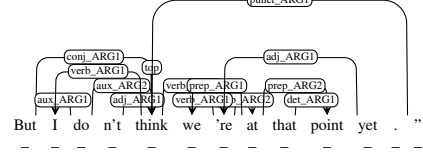
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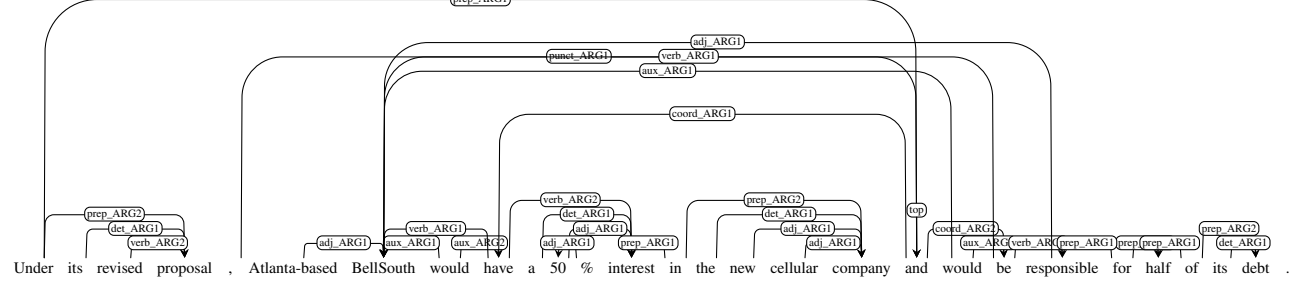
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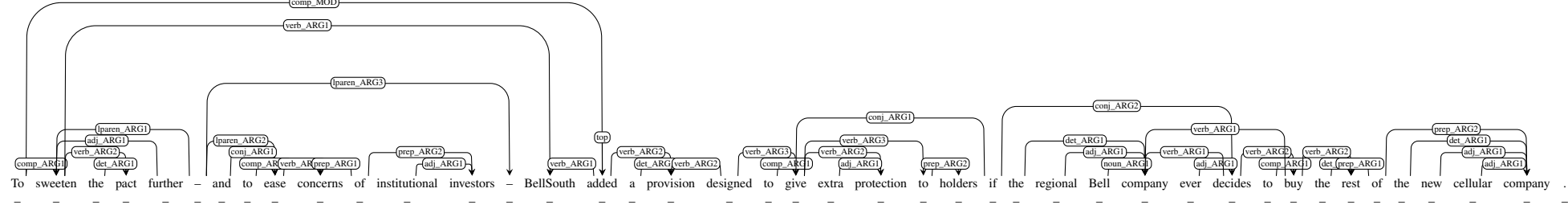
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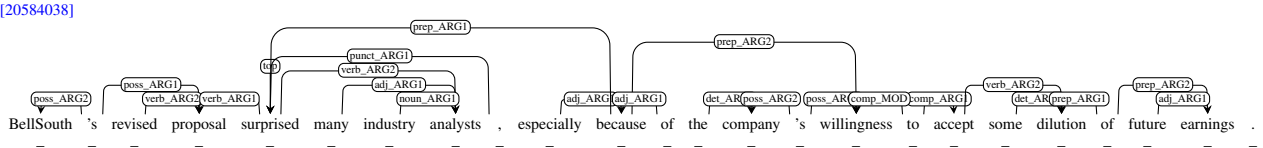
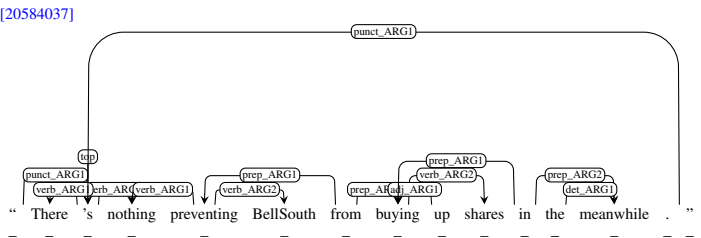
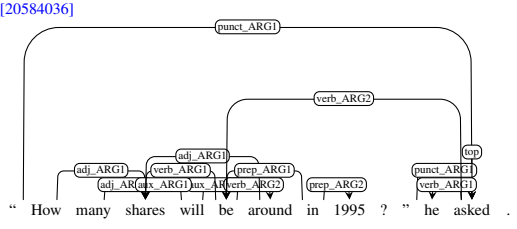
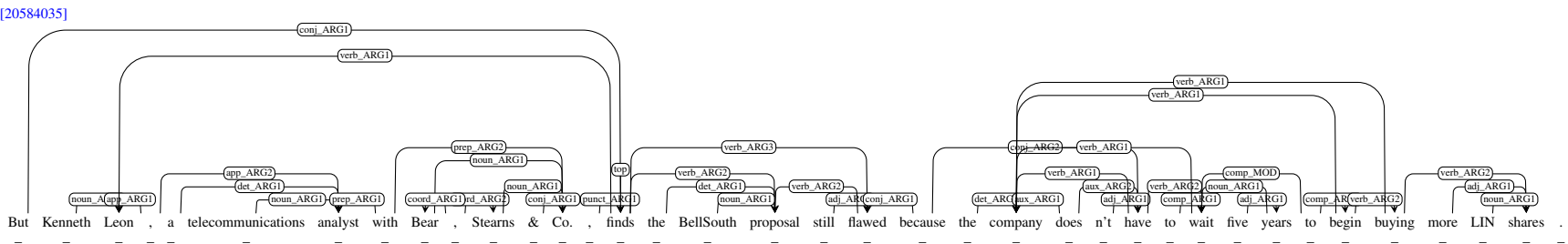
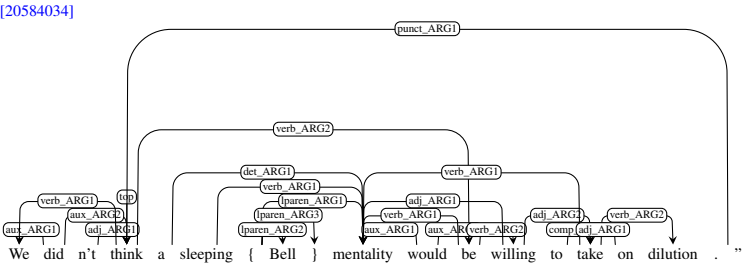
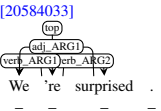
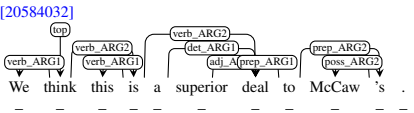
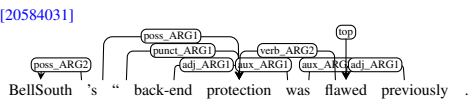
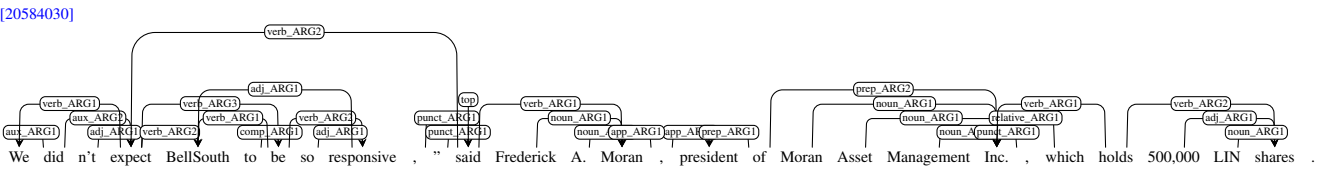
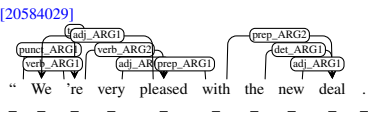
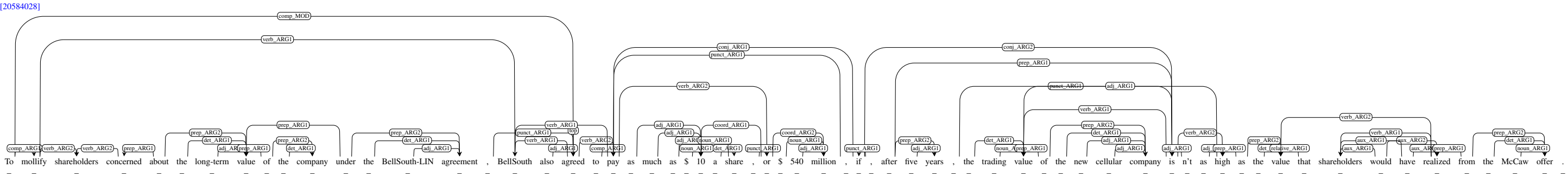
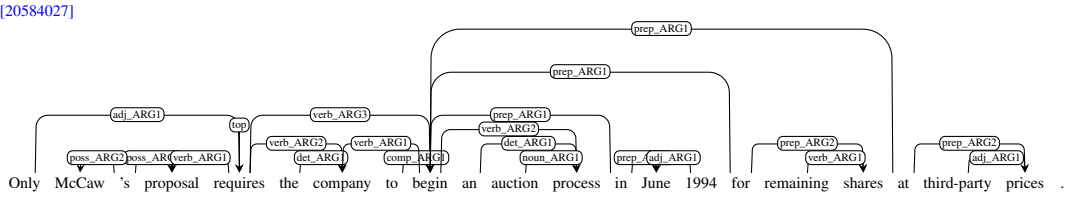
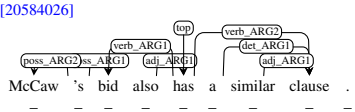
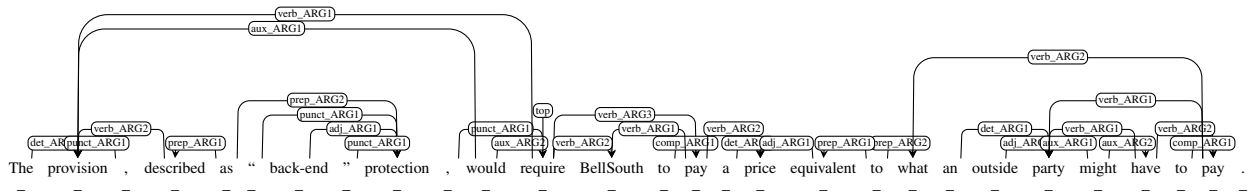
[20584023]



[20584024]



[20584025]



Indeed , BellSouth 's cellular operations were among the first in the country to become profitable .

[20584041]

For 1988 , BellSouth earned \$ 1.7 billion , or \$ 3.51 a share , on revenue of \$ 13.6 billion .

[20584042]

Analysts were predicting 1990 BellSouth earnings in the range of \$ 3.90 a share , or \$ 1.9 billion , but now those estimates are being scaled back .

[20584043]

In composite trading Friday on the New York Stock Exchange , BellSouth shares fell 87.5 cents to \$ 52.125 .

[20584045]

The proposed BellSouth-LIN cellular company , including the newly acquired Metromedia stake , would give the new entity 55 million potential customers , including about 35 million in the nation 's top 10 markets .

[20584046]

Mr. Leon of Bear Stearns speculated that McCaw , in an attempt to buy time , might consider filing an antitrust suit against BellSouth with the Justice Department and U.S. District Judge Harold Greene , who oversees enforcement of the consent decree that broke up the Bell system in 1984 .

[20584047]

Indeed , McCaw seemed to hint at that option in a brief statement .