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FOR REVIEW

Oil Pipe Line Transport, Natural Gas Pipe Line Transport and Distribution
Companies, Quarterly Financial Statistics, Three Months Ending
March 31, 1968-69

For the three month period ending March 31, 1969, net income for oil pipeline companies was \$13.7 million compared to the \$11.4 million reported for the same period in 1968. Net income of gas pipeline transport companies decreased to \$14.5 million, 39.4 per cent more than the \$10.4 million in the previous year. Net income of privately operated natural gas distribution companies, which account for approximately 80 per cent of all distributors' revenues, was \$32.2 million, down 4.7 per cent from \$33.8 million.

Fixed assets as at March 31, 1969, totalled \$834.5 million for oil pipeline companies (up 9.0 per cent from \$765.7 million), \$1,434.6 million for gas pipeline companies (up 11.4 per cent from \$1,287.5 million), and \$1,232.5 million for gas distribution companies (up 11.2 per cent from \$1,107.8 million).





Preliminary Operating Revenue and Expense Account
for Three Months Ending March 31, 1968-69

| | Oil pipeline transport | | Natural gas pipeline transport | | Natural gas distribution (privately operated) | |
|--|---------------------------|-------|--------------------------------------|-------|---|-------|
| | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 |
| | millions of dollars | | | | | |
| Total operating revenues | 44.6 | 47.9 | 83.8 | 103.4 | 207.0 | 169.0 |
| Total operating expenses | 10.9 | 11.3 | 54.5 | 74.2 | 129.5 | 98.8 |
| Net revenue from operations | 33.7 | 36.6 | 29.3 | 29.2 | 77.5 | 70.2 |
| Other income and income from affiliated companies | 1.5 | 1.6 | 0.6 | 1.6 | 3.0 | 2.1 |
| <u>Other deductions and fixed charges</u> | | | | | | |
| Depreciation | 6.4 | 7.1 | 7.7 | 1.9 | 10.4 | 7.1 |
| Interest on long term debt | 4.5 | 4.8 | 10.4 | 12.7 | 11.9 | 9.7 |
| Other | 0.4 | (0.5) | 1.4 | 1.7 | 2.2 | 1.5 |
| Totals | 11.3 | 11.4 | 19.5 | 16.3 | 24.5 | 18.3 |
| Net income before taxes | 23.9 | 26.8 | 10.4 | 14.5 | 56.0 | 54.0 |
| Provision for income taxes | 12.5 | 13.1 | - | - | 22.2 | 21.8 |
| Net income after taxes | 11.4 | 13.7 | 10.4 | 14.5 | 33.8 | 32.2 |

Assets, Liabilities and Net Worth as at March 31, 1968-69

| | Oil pipeline transport | | Natural gas pipeline transport | | Natural gas distribution (privately operated) | |
|--|------------------------|-------|--------------------------------|---------|---|---------|
| | 1968 | 1969 | 1968 | 1969 | 1968 | 1969 |
| millions of dollars | | | | | | |
| <u>Assets</u> | | | | | | |
| <u>Current assets</u> | | | | | | |
| Cash | 35.7 | 21.8 | 15.8 | 17.8 | 8.5 | 11.2 |
| Accounts receivable less provision for doubtful accounts | 25.2 | 25.0 | 31.4 | 35.8 | 95.1 | 145.3 |
| Inventories of materials and supplies(1) | 2.9 | 3.8 | 6.8 | 7.5 | 21.1 | 22.2 |
| Other current assets | 1.5 | 1.8 | 2.5 | 11.0 | 9.8 | 9.2 |
| Totals | 65.3 | 52.4 | 56.5 | 72.1 | 134.5 | 187.9 |
| Investments | 57.2 | 45.8 | 64.1 | 77.0 | 163.6 | 189.1 |
| Fixed assets | 765.7 | 834.5 | 1,287.5 | 1,434.6 | 1,107.8 | 1,232.5 |
| Less depreciation and amortization | 228.4 | 268.7 | 200.9 | 232.2 | 185.6 | 213.9 |
| Net fixed assets | 537.3 | 565.8 | 1,086.6 | 1,202.4 | 922.2 | 1,018.6 |
| Deferred debits | 4.1 | 3.7 | 21.8 | 23.3 | 26.7 | 25.6 |
| Total assets | 663.9 | 667.7 | 1,229.0 | 1,374.8 | 1,247.0 | 1,421.2 |
| <u>Liabilities and Net Worth</u> | | | | | | |
| <u>Current liabilities</u> | | | | | | |
| Short term loans | 9.6 | 18.4 | 65.4 | 44.7 | 46.3 | 58.9 |
| Accounts payable | 38.0 | 21.2 | 67.4 | 59.7 | 90.2 | 98.8 |
| Long term debt due within one year less long term debt owned | 21.6 | 39.3 | 32.6 | 32.8 | 15.0 | 15.9 |
| Other current liabilities | 2.4 | 0.9 | 0.2 | 0.2 | 5.2 | 6.2 |
| Totals | 71.6 | 79.8 | 165.6 | 137.4 | 156.7 | 179.8 |
| Long term debt | 320.5 | 289.6 | 708.4 | 802.2 | 525.1 | 646.1 |
| Deferred credits | 54.0 | 59.2 | 6.4 | 4.8 | 30.4 | 35.8 |
| <u>Capital stock and surplus</u> | | | | | | |
| Preferred | 13.4 | 14.3 | 77.5 | 147.7 | 134.0 | 133.6 |
| Common | 71.6 | 71.6 | 97.1 | 97.8 | 196.1 | 196.3 |
| Contributed surplus | 22.9 | 24.7 | 90.8 | 93.7 | 37.7 | 34.5 |
| Retained earnings | 109.9 | 128.5 | 83.2 | 91.2 | 167.0 | 195.1 |
| Totals | 217.8 | 239.1 | 348.6 | 430.4 | 534.8 | 559.5 |
| Total liabilities and net worth | 663.9 | 667.7 | 1,229.0 | 1,374.8 | 1,247.0 | 1,421.2 |

(1) Includes oil and gas inventories and gas stored under ground.

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