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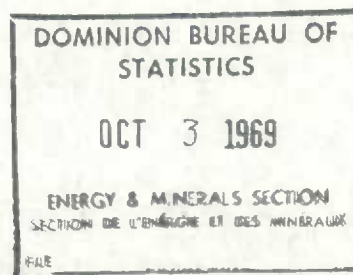
REVIEW

October 3, 1969

Oil Pipe Line Transport, Natural Gas Pipe Line Transport and Distribution
Companies, Quarterly Financial Statistics, Six Months Ending
June 30, 1968-69

For the six-month period ending June 30, 1969, net income for the oil pipeline companies was \$25.2 million, up 8.2 per cent from the \$23.3 million reported for the same period in 1968. Net income of gas pipeline transport companies increased to \$18.7 million, 8.1 per cent more than the \$17.3 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 \$41.8 million, up 19.4 per cent from \$35.0 million.

Fixed assets as at June 30, 1969, totalled \$854.5 million for oil pipeline companies (up 6.3 per cent from \$803.6 million), \$1,473.0 million for gas pipeline companies (up 11.9 per cent from \$1,316.5 million), and \$1,272.8 million for gas distribution companies (up 13.1 per cent from \$1,125.1 million).



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Preliminary Operating Revenue and Expense Account
for Six Months Ending June 30, 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	86.5	95.4	160.3	182.5	227.3	270.4
Total operating expenses	21.9	23.1	104.8	122.2	142.2	171.4
Net revenue from operations	64.6	72.3	55.5	60.3	85.1	99.0
Other income and income from affiliated companies	5.1	3.9	1.4	2.2	2.4	4.7
<u>Other deductions and fixed charges</u>						
Depreciation	12.9	15.8	15.7	17.4	12.7	13.6
Interest on long term debt	9.2	10.1	21.1	22.9	14.5	18.7
Other	0.7	0.8	2.8	3.5	2.3	4.3
Totals	22.8	26.7	39.6	43.8	29.5	36.6
Net income before taxes	46.9	49.5	17.3	18.7	58.0	67.1
Provision for income taxes	23.6	24.3	-	-	23.0	25.3
Net income after taxes	23.3	25.2	17.3	18.7	35.0	41.8

Assets, Liabilities and Net Worth as at June 30, 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	28.2	17.2	16.0	9.8	4.0	7.9
Accounts receivable less provision for doubtful accounts	21.8	22.8	28.5	26.7	92.3	106.7
Inventories of materials and supplies(1)	3.3	4.0	6.9	8.1	30.3	28.6
Other current assets	1.9	2.1	2.6	11.2	3.4	8.8
Totals	55.2	46.1	54.0	55.8	130.0	152.0
Investments	58.5	46.2	75.0	79.8	164.8	210.8
Fixed assets	803.6	854.5	1,316.5	1,473.0	1,125.1	1,272.8
Less depreciation and amortization	249.9	274.2	208.8	241.0	189.8	217.8
Net fixed assets	553.7	580.3	1,107.7	1,232.0	935.3	1,055.0
Deferred debits	4.2	3.9	23.4	23.9	32.4	26.7
Total assets	671.6	676.5	1,260.1	1,391.5	1,262.5	1,444.5
<u>Liabilities and Net Worth</u>						
<u>Current liabilities</u>						
Short term loans	9.3	8.2	34.4	53.4	70.3	46.2
Accounts payable	46.8	35.9	43.4	45.4	88.1	96.0
Long term debt due within one year less long term debt owned	22.2	32.1	33.1	32.8	16.0	15.1
Other current liabilities	1.7	1.2	-	-	5.6	6.1
Totals	80.0	77.4	110.9	131.6	180.0	163.4
Long term debt	315.2	311.3	741.3	815.3	523.6	673.1
Deferred credits	55.1	59.5	6.2	4.1	30.0	38.3
<u>Capital stock and surplus</u>						
Preferred	12.6	11.0	128.6	146.9	133.9	138.0
Common	73.2	75.0	97.2	99.8	194.6	202.8
Contributed surplus	24.7	24.7	90.9	103.5	37.8	34.4
Retained earnings	110.8	117.6	85.0	90.3	162.6	194.5
Totals	221.3	228.3	401.7	440.5	528.9	569.7
Total liabilities and net worth	671.6	676.5	1,260.1	1,391.5	1,262.5	1,444.5

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

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