

QWEST CORP

FORM 10-Q (Quarterly Report)

Filed 5/15/1995 For Period Ending 3/31/1995

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended March 31, 1995

OR

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

For the transition period from _____ to _____

Commission File Number 1-3040

U S WEST Communications, Inc.

A Colorado Corporation IRS Employer No. 84-0273800

1801 California Street, Denver, Colorado 80202

Telephone Number (303) 896-3099

THE REGISTRANT, A WHOLLY OWNED SUBSIDIARY OF U S WEST, INC., MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION H(1) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM WITH REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION H(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 ☐

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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
DOLLARS IN MILLIONS

----- THREE MONTHS ENDED MARCH 31, -----	1995	1994
OPERATING REVENUES		
Local service	\$1,050	\$ 985
Interstate access service	589	562
Intrastate access service	188	174
Long-distance network service	299	351
Other services	151	146
	-----	-----
Total operating revenues	2,277	2,218
OPERATING EXPENSES		
Employee-related expenses	730	717
Other operating expenses	391	398
Taxes other than income taxes	103	97
Depreciation and amortization	494	465
	-----	-----
Total operating expenses	1,718	1,677
Income from operations	559	541
Interest expense	91	80
Gain on sales of rural telephone exchanges	63	24
Other expense - net	13	10
	-----	-----
Income before income taxes	518	475
Provision for income taxes	195	178
	-----	-----
NET INCOME	\$ 323	\$ 297
	-----	-----

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)
DOLLARS IN MILLIONS

	MARCH 31, 1995	DECEMBER 31, 1994
ASSETS		
Current assets		
Cash and cash equivalents	\$ 41	\$ 114
Accounts receivable	1,422	1,450
Materials and supplies	130	120
Deferred tax asset	277	280
Other	62	48
	-----	-----
Total current assets	1,932	2,012
	-----	-----
Gross property, plant and equipment	29,579	29,406
Accumulated depreciation	16,698	16,444
Property, plant and equipment - net	12,881	12,962
Other assets	797	726
	-----	-----
Total assets	\$15,610	\$15,700
	-----	-----

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)
DOLLARS IN MILLIONS

	MARCH 31, 1995	DECEMBER 31, 1994
LIABILITIES AND SHAREOWNER'S EQUITY		
Current liabilities		
Short-term debt	\$ 1,707	\$ 1,485
Accounts payable	690	883
Employee compensation	257	283
Current portion of restructuring charges	342	317
Other	1,040	883
	-----	-----
Total current liabilities	4,036	3,851
	-----	-----
Long-term debt	4,279	4,242
Postretirement and other postemployment benefit obligations	2,168	2,393
Deferred taxes, credits and other	1,443	1,530
Shareowner's equity		
Common shares - one share without par value	7,286	7,286
Cumulative deficit	(3,602)	(3,602)
	-----	-----
Total shareowner's equity	3,684	3,684
	-----	-----
Total liabilities and shareowner's equity	\$15,610	\$15,700
	-----	-----

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
DOLLARS IN MILLIONS

----- THREE MONTHS ENDED MARCH 31, -----	1995	1994
OPERATING ACTIVITIES		
Net income	\$ 323	\$ 297
Adjustments:		
Depreciation and amortization	494	465
Gains on sales of rural telephone exchanges	(63)	(24)
Deferred income taxes and amortization of investment tax credits	37	26
Changes in operating assets and liabilities:		
Restructuring payments	(77)	(21)
Accounts receivable	28	31
Materials, supplies and other	(31)	(41)
Accounts payable and accrued liabilities	38	33
Other - net	(243)	(275)
	-----	-----
Cash provided by operating activities	506	491
INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(539)	(605)
Proceeds from disposals of property, plant and equipment	93	18
	-----	-----
Cash used for investing activities	(446)	(587)
FINANCING ACTIVITIES		
Net proceeds from short-term debt	225	71
Proceeds from issuance of long-term debt	-	182
Repayments of long-term debt	(18)	(116)
Dividends paid	(340)	(319)
Equity infusions from parent	-	256
	-----	-----
Cash (used for) provided by financing activities	(133)	74
CASH AND CASH EQUIVALENTS		
Decrease	(73)	(22)
Beginning balance	114	67
	-----	-----
Ending balance	\$ 41	\$ 45
	-----	-----

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF SHAREOWNERS'S EQUITY (UNAUDITED) DOLLARS IN MILLIONS

----- THREE MONTHS ENDED MARCH 31, -----	1995	1994
COMMON SHARES		
Balance at beginning of period	\$ 7,286	\$ 6,742
Equity infusions from parent	-	256
Other	-	-
	-----	-----
Balance at end of period	7,286	6,998
CUMULATIVE DEFICIT		
Balance at beginning of period	(3,602)	(3,602)
Net income	323	297
Dividends declared	(323)	(297)
	-----	-----
Balance at end of period	(3,602)	(3,602)
TOTAL SHAREOWNER'S EQUITY	\$ 3,684	\$ 3,396
	-----	-----

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN MILLIONS)
(UNAUDITED)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by U S WEST Communications, Inc. (the "Company"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally accompanying financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such SEC rules and regulations. In the opinion of the Company's management, the Consolidated Financial Statements include all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial information set forth therein. It is suggested that these Consolidated Financial Statements be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for the year ended December 31, 1994.

Certain reclassifications within the Consolidated Financial Statements have been made to conform to the current year presentation.

B. RECAPITALIZATION PROPOSAL

The Board of Directors of U S WEST, Inc. ("U S WEST"), a Colorado corporation, has adopted a proposal (the "Recapitalization Proposal") that would change the state of incorporation of U S WEST from Colorado to Delaware and create two classes of common stock that are intended to reflect separately the performance of U S WEST's communications and multimedia businesses. Under the Recapitalization Proposal, shareholders of U S WEST will be asked to approve an Agreement and Plan of Merger between U S WEST and U S WEST, Inc., a Delaware corporation and wholly owned subsidiary of U S WEST ("U S WEST Delaware"), pursuant to which U S WEST would be merged (the "Merger") with and into U S WEST Delaware with U S WEST Delaware continuing as the surviving corporation. In connection with the Merger, the Certificate of Incorporation of U S WEST Delaware would be amended and (as so amended and restated, the "Restated Certificate") to, among other things, designate two classes of common stock of U S WEST Delaware, one class of which would be authorized as U S WEST Communications Group Common Stock ("Communications Stock"), and the other class of which would be authorized as U S WEST Media Group Common Stock ("Media Stock"). Upon consummation of the Merger, each share of existing common stock of U S WEST would be automatically converted into one share of Communications Stock and one share of Media Stock.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN MILLIONS)
(UNAUDITED)

B. RECAPITALIZATION PROPOSAL (CONTINUED)

The Communications Stock and Media Stock are designed to provide shareholders with separate securities that are intended to reflect separately the communications businesses of U S WEST Communications and certain other subsidiaries of U S WEST (the "Communications Group") and U S WEST's multimedia businesses (the "Media Group" and, together with the Communications Group, the "Groups").

The Communications Group is comprised of U S WEST Communications, U S WEST Communications Services, Inc., U S WEST Federal Services, Inc., U S WEST Advanced Technologies, Inc. and U S WEST Business Resources, Inc.

Under the Recapitalization Proposal, dividends to be paid to the holders of Communications Stock will initially be at a quarterly rate of \$0.535 per share. Dividends on the Communications Stock will be paid at the discretion of the Board of Directors of U S WEST, Inc., based primarily upon the financial condition, results of operations and business requirements of the Communications Group and U S WEST as a whole.

A preliminary proxy statement on the Recapitalization Proposal was filed with the Securities and Exchange Commission on May 12, 1995.

C. CONTINGENCIES

There are pending regulatory actions in local regulatory jurisdictions that call for price decreases, refunds or both. In one such instance, the Utah Supreme Court has remanded a Utah Public Service Commission ("PSC") order to the PSC for reconsideration, thereby establishing certain exceptions to the rule against retroactive ratemaking: 1) unforeseen and extraordinary events, and 2) misconduct. The PSC's initial order denied a refund request from an interexchange carrier and other parties that relates to the Tax Reform Act of 1986. This action is still in the discovery process. If a formal filing - made in accordance with the remand from the Supreme Court - alleges that the exceptions apply, the range of possible risk is \$0 to \$140.

Item 2. Management's Analysis (DOLLARS IN MILLIONS)**RESULTS OF OPERATIONS**

Comparative details of operations for the three months ended March 31 follow:

----- THREE MONTHS ENDED MARCH 31, -----	1995	1994
Operating revenues	\$2,277	\$2,218
Operating expenses		
Employee-related expenses	730	717
Other operating expenses	391	398
Taxes other than income taxes	103	97
Depreciation and amortization	494	465
Interest expense	91	80
Gains on sales of rural telephone exchanges	63	24
Other expense - net	13	10
	-----	-----
Income before income taxes	518	475
Provision for income taxes	195	178
	-----	-----
Net income	\$ 323	\$ 297
	-----	-----

At March 31, 1995, the Company's net income was \$323, a \$26, or 8.8 percent, increase over the same period last year. Absent the effects of the sale of certain rural telephone exchanges, net income increased \$2, or 0.7 percent, over the same period last year. Net income is normalized for gains on the sale of certain rural telephone exchanges of \$39 and \$15 in 1995 and 1994, respectively.

Volume growth also resulted in a 4.7 percent increase in earnings before interest, taxes, depreciation and amortization, and other ("EBITDA"). The Company believes EBITDA is an important indicator of the operational strength of the business.

Item 2. Management's Analysis (DOLLARS IN MILLIONS)

OPERATING REVENUES

Total operating revenues were \$2,277, a \$59 or 2.7% increase over the prior year. In the table below, price changes primarily represent the aggregate effects of price changes resulting from regulatory proceedings and growth represents increased market penetration (through increased access lines and additional sales of products and services to existing customers). Different regulatory commissions govern the interstate and intrastate jurisdictions, resulting in varying price and refund impacts.

	Price Change	Lower (Higher) Refund	Growth	Other	Inc (Dec) \$	%
Local service	\$ 2	\$ 9	\$ 54	-	\$ 65	6.6
Interstate access	(8)	(9)	44	-	27	4.8
Intrastate access	(5)	2	11	6	14	8.0
Long-distance network	(9)	-	(12)	(31)	(52)	(14.8)
Other services	-	-	-	5	5	3.4
Total revenues	\$(20)	\$ 2	\$ 97	\$(20)	\$ 59	2.7

LOCAL SERVICE

The increase in local service revenues was attributable to access line growth of 494,000 lines, or 3.5 percent. Absent the effects of the sale of certain rural telephone exchanges, access lines increased by 585,000 lines, or 4.2 percent.

INTERSTATE ACCESS SERVICE

Higher revenues from interstate access services resulted from an increase of 9.2 percent in interstate billed access minutes of use, which more than offset the effects of price decreases.

INTRASTATE ACCESS SERVICE

Intrastate access charges increased as a result of higher demand and the effects of multiple toll carrier plans implemented in Oregon and Washington, in the second quarter of 1994 (see "Long-Distance Network Service").

Item 2. Management's Analysis (DOLLARS IN MILLIONS)

OPERATING REVENUES (CONTINUED)

LONG-DISTANCE NETWORK SERVICE

The effects of competition continue to impact long-distance revenues as well as the effects of multiple toll carrier plans implemented in Oregon and Washington in May and July of 1994, respectively. These regulatory arrangements allow independent telephone companies to act as toll carriers. The impact in the first quarter of 1995 was a decrease of \$31 in long-distance revenue, partially offset by an increase of \$6 in intrastate access revenue and a decrease of \$21 in access fees (otherwise paid to independent companies).

OTHER SERVICES

The increase in other services revenues is largely due to continued market penetration of new service offerings.

OPERATING EXPENSES

Total operating expenses were \$1,718, a \$41 or 2.4% increase over the same period last year.

Higher employee-related costs of \$30 were primarily a result of additional overtime payments and contract labor, which were primarily related to the implementation of customer service and streamlining initiatives. Partially offsetting the increases were lower health-care benefit costs, including a reduction in the accrual for postretirement benefits, and a true-up of certain benefit costs.

The decrease in other operating expenses was attributable to the reduction in access expense related to the effects of the multiple toll carrier plans (see "Long-Distance Network Service"). Additional costs of services and products provided by affiliates partially offset this increase.

The increase in depreciation and amortization expense was primarily a result of a higher depreciable asset base and increased depreciation rates.

Item 2. Management's Analysis (DOLLARS IN MILLIONS)

INTEREST AND OTHER

Interest expense increased as a result of higher amounts of short-term debt combined with the effects of higher interest rates.

PROVISION FOR INCOME TAXES

Income tax expense increased primarily due to an increase in income before income taxes.

RESTRUCTURING

The Company's 1993 results reflected an \$880 million restructuring charge (pretax). The related restructuring plan (the "Restructuring Plan") is designed to provide faster, more responsive customer services while reducing the costs of providing these services. As part of the Restructuring Plan, the Company is developing new systems that will enable it to monitor networks to reduce the risk of service interruptions, activate telephone service on demand, provide automated inventory systems and centralize its service centers so that customers can have their telecommunications needs resolved with one phone call. The Company is consolidating its 560 customer service centers into 26 centers in 10 cities and reducing its total work force by approximately 9,000 employees (including the remaining employee reductions associated with the restructuring plan announced in 1991).

Following is a schedule of the costs included in the Restructuring Plan:

	Actual		Estimate		
	1994	1995	1996	1997	Total
Cash expenditures:					
Employee separation	\$ 19	\$ 61	\$ 72	\$ 73	\$225
Systems development	118	128	114	-	360
Real estate	50	80	-	-	130
Relocation	21	54	4	26	105
Retraining and other	8	19	10	23	60
Total cash expenditures	216	342	200	122	880
Remaining 1991 plan employee costs	56	-	-	-	56
Total (1)	\$272	\$342	\$200	\$122	\$936

(1) The Restructuring Plan also provides for capital expenditures of \$440 over the life of the Restructuring Plan.

Item 2. Management's Analysis (DOLLARS IN MILLIONS)**RESTRUCTURING (CONTINUED)**

Employee separation costs include severance payments, health-care coverage and postemployment education benefits. Systems development costs include the replacement of existing, single-purpose systems with new systems designed to provide integrated, end-to-end customer service. The work-force reductions would not be possible without the development and installation of the new systems, which will eliminate the current, labor-intensive interfaces between existing processes. Real estate costs include preparation costs for the new service centers. The relocation and retraining costs are related to moving employees to the new service centers and retraining employees on the new methods and systems required in the new, restructured mode of operation. For a more complete description of restructuring costs, refer to the Company's Form 10-K for the year ended December 31, 1994.

The Company estimates that full implementation of the Restructuring Plan will reduce employee-related expenses by approximately \$400 per year. These savings are expected to be offset by the effects of inflation.

PROGRESS UNDER THE RESTRUCTURING PLAN:

Following is a reconciliation of restructuring activity during first quarter 1995:

	Reserve Balance December 31, 1994	1995 Activity	Reserve Balance March 31, 1995
Employee separations			
Managerial	\$ 70	\$ 4	\$ 66
Occupational	136	9	127
Total	206	13	193
Systems Development			
Service delivery	52	3	49
Service assurance	52	7	45
Capacity provisioning	122	24	98
All other	16	0	16
Total	242	34	208
Real estate	80	22	58
Relocation	84	5	79
Retraining and other	52	3	49
Total	\$664	\$ 77	\$587

Item 2. Management's Analysis (DOLLARS IN MILLIONS)

RESTRUCTURING (CONTINUED)

PROGRESS UNDER THE RESTRUCTURING PLAN: (continued)

	1994 Separations	1995 Separations	Total Separations
Employee separations			
Managerial	497	125	622
Occupational	1,683	491	2,174
Total	2,180	616	2,796

RECAPITALIZATION PROPOSAL

The Board has adopted a proposal that would change the state of incorporation of U S WEST from Colorado to Delaware and create two classes of common stock, the Communications Stock and the Media Stock, which are intended to reflect separately the performance of the communications and multimedia businesses. For a more complete discussion on the Recapitalization Proposal see Footnote B in the Notes to the Consolidated Financial Statements.

A preliminary proxy statement on the Recapitalization Proposal was filed with the Securities and Exchange Commission on May 12, 1995.

OTHER ITEMS

U S WEST from time to time engages in discussions regarding acquisitions. U S WEST may fund such acquisitions with internally generated funds, debt or equity. The incurrence of indebtedness to fund such acquisitions and/or the assumption of indebtedness in connection with acquisitions, if significant, could result in a downgrading of the credit rating of U S WEST or the Company.

REGULATORY

On April 24, 1995, the Regional Bell Operating Companies ("RBOCs") asked the D.C. District Court, which has jurisdiction over construction, implementation, modification and enforcement of the modified final judgment ("MFJ"), for a waiver of the MFJ's restriction on the provision by the RBOCs of information services on an interexchange basis. The request for a waiver follows recommendations by the Department of Justice that the RBOCs be allowed to provide information services on an interexchange basis.

Item 2. Management's Analysis (DOLLARS IN MILLIONS)

OTHER ITEMS (CONTINUED)

REGULATORY (CONTINUED)

The Company's interstate services have been subject to price cap regulation since January 1991. Price caps are an alternative form of regulation designed to limit prices rather than profits. However, the FCC's price cap plan includes sharing of earnings in excess of authorized levels. In March 1995, the FCC issued an interim order on price cap regulation. This order increases the productivity factor used in the price cap index, thus reducing the access prices paid by interexchange carriers to local telephone companies. The interim order also provides for a no-sharing productivity factor option and for increased flexibility for adjusting prices downward in response to competition. During the past several years the Company has used the higher productivity factor in determining its access prices. Consequently, no significant impact is expected in 1995 as a result of the interim order.

In January 1995, the 9th U.S. Circuit Court of Appeals in San Francisco upheld the June 15, 1994, Seattle Federal District Court ruling that affirmed U S WEST's challenge to the constitutionality of the telephone company video programming restriction in the 1984 Cable Act. The Act prevents telephone companies from providing video programming within their regions. U S WEST argued and the courts agreed, that the restriction violates its First Amendment right to free speech. The decision would allow the Company to provide video programming directly to its regional telephone subscribers. The Federal Government can appeal to the U. S. Supreme Court. U S WEST Communications is evaluating its options in light of this ruling. In January 1995, the FCC instituted a proceeding to modify and promulgate rules on the provision of video programming. In March 1995, the FCC announced that it would not enforce its cross-ownership ban on local exchange carriers providing video programming directly to subscribers in their local telephone exchange service areas.

Item 2. Management's Analysis (DOLLARS IN MILLIONS)

OTHER ITEMS (CONTINUED)

REGULATORY (CONTINUED)

Though Congress failed to pass telecommunications reform legislation in 1994, new telecommunications legislation has been introduced in 1995. The thrust of this legislation is to open up the network of local exchange carriers to further competition, and to eliminate certain prohibitions upon local exchange carriers entering into other lines of business. The proposed legislation would (i) open local exchange service to competition and preempt states from imposing barriers preventing such competition, (ii) impose new unbundling and interconnection requirements on local exchange carrier networks, (iii) remove the MFJ prohibitions on interLATA services and manufacturing if certain competitive conditions are met, (iv) transfer any remaining MFJ requirements (including the MFJ's nondiscrimination provisions) to the FCC's jurisdiction and (v) eliminate any remaining cable and telephone company cross-ownership restrictions. There is, however, uncertainty concerning the outcome of such legislation. The passing of such legislation would significantly change the competitive landscape of the telecommunications industry as a whole.

CONTINGENCIES

There are pending regulatory actions in local regulatory jurisdictions that call for price decreases, refunds or both. In one such instance, the Utah Supreme Court has remanded a Utah Public Service Commission ("PSC") order to the PSC for reconsideration, thereby establishing certain exceptions to the rule against retroactive ratemaking: 1) unforeseen and extraordinary events, and 2) misconduct. The Commission's initial order denied a refund request from an interexchange carrier and other parties that relates to the Tax Reform Act of 1986. This action is still in the discovery process. If a formal filing - made in accordance with the remand from the Supreme Court - alleges that the exceptions apply, the range of possible risk is \$0 to \$140.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) EXHIBITS

EXHIBIT NO.

12 Statement regarding computation of earnings to fixed charges ratio of U S WEST Communications, Inc.

27 Financial Data Schedule

(b) REPORTS ON FORM 8-K Filed During the First Quarter:

No reports on Form 8-K were filed during the first quarter of 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 15, 1995

/s/ James T. Helwig

U S WEST Communications, Inc. James T. Helwig Vice President - Chief Financial Officer

U S WEST Communications, Inc.
RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in Millions)

	Quarter Ended	
	3/31/95	3/31/94
-----	-----	-----
Income before income taxes	\$ 518	\$ 475
Interest expense (net of amounts capitalized)	91	80
Interest factor on rentals (1/3)	15	18
	----	----
Earnings	\$ 624	\$ 573
Interest expense	99	86
Interest factor on rentals (1/3)	15	18
	----	----
Fixed charges	\$ 114	\$ 104
Ratio of earnings to fixed charges	5.47	5.51
-----	-----	-----

ARTICLE 5

MULTIPLIER: 1,000,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 1995
PERIOD END	MAR 31 1995
CASH	41
SECURITIES	0
RECEIVABLES	1422
ALLOWANCES	0
INVENTORY	131
CURRENT ASSETS	1932
PP&E	29,578
DEPRECIATION	16,698
TOTAL ASSETS	15,610
CURRENT LIABILITIES	4036
BONDS	5986
COMMON	7285
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	(3602)
TOTAL LIABILITY AND EQUITY	15,610
SALES	2277
TOTAL REVENUES	2277
CGS	0
TOTAL COSTS	0
OTHER EXPENSES	1719
LOSS PROVISION	0
INTEREST EXPENSE	91
INCOME PRETAX	518
INCOME TAX	195
INCOME CONTINUING	323
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	323
EPS PRIMARY	0
EPS DILUTED	0

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