

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **1999-07-27** | Period of Report: **1999-07-23**
SEC Accession No. **0001054522-99-000043**

([HTML Version](#) on [secdatabase.com](#))

FILER

U S WEST INC /DE/

CIK: **1054522** | IRS No.: **840953188** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-14087** | Film No.: **99670406**
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address
*1801 CALIFORNIA STREET
SUITE 390
DENVER CO 80202*

Business Address
*1801 CALIFORNIA STREET
SUITE 390
DENVER CO 80202
3036722700*

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K/A
CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 23, 1999

U S WEST, Inc.
(Formerly "USW-C, Inc.")
(Exact name of registrant as specified in its charter)

A Delaware Corporation
(State of Incorporation)

Commission File
Number 1-14087

IRS Employer Identification
No. 84-0953188

1801 California Street, Denver, Colorado 80202
(Address of principal executive offices, including Zip Code)

Telephone Number (303) 672-2700
(Registrant's telephone number, including area code)

(The Exhibits index is located on page 4 of this report)

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Item 5. Other Events

On July 23, 1999, U S WEST, Inc. released its second quarter earnings results. The release and financial statements are attached hereto as Exhibits.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K/A:

<TABLE>
<CAPTION>

<S> <C>

Exhibit Number	Exhibit
27	Financial Data Schedule
99	Press Release issued July 23, 1999 concerning the earnings results of U S WEST, Inc. for the Second quarter of 1999.
99A.1	Unaudited Consolidated Statements of Income of U S WEST, Inc. for the quarters and six-month periods ended June 30, 1998 and 1999, respectively, filed in connection with the Press Release dated July 23, 1999.
99A.2	Unaudited Consolidated Balance Sheets of U S WEST, Inc. for the six-month period ended June 30, 1999 and the year ended December 31, 1998, respectively, filed in connection with the Press Release dated July 23, 1999.
99A.3	Unaudited Consolidated Statements of Cash Flows of U S WEST, Inc. for the six-month periods ended June 30, 1998 and 1999, respectively, filed in connection with the Press Release dated July 23, 1999.
99A.4	Unaudited Selected Consolidated Data of U S WEST, Inc. for the quarters and six-month periods ended June 30, 1998 and 1999, respectively, filed in connection with the Press Release dated July 23, 1999.
99A.5	Unaudited Consolidated Statements of Operations of U S WEST Communications, Inc. for the quarters and six-month periods ended June 30, 1998 and 1999, respectively, filed in connection with the Press Release dated July 23, 1999.

99A.6 Unaudited Consolidated Balance Sheets of U S WEST Communications, Inc. for the six-month period ended June 30, 1999 and the year ended December 31, 1998, respectively, filed in connection with the Press Release dated July 23, 1999.

</TABLE>

SIGNATURE

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 hereunto duly authorized.

U S WEST, Inc.
(Formerly "USW-C, Inc.")

By: /s/ Thomas O. McGimpsey

Thomas O. McGimpsey
Assistant Secretary

Dated: July 26, 1999

EXHIBIT INDEX

<TABLE>
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<S> <C>

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</TABLE>

	revenues were \$203 million for the quarter, up 67 percent.	o	MegaBit (DSL) services	o	Added nearly 14,000 for the quarter. To date at 50,000 total.
PCS	o ARPU of \$58.	o	Advanced PCS	o	Added nearly 65,000 during the quarter for a total of almost 285,000.
	o Total quarterly revenue of \$57 million, up 250 percent.			o	Now has a weighted average penetration of 2.2 percent.
		o	Integrated features	o	50 percent of users now subscribe to at least one of the product's integrated features
Dex	o E-Commerce-related revenues grew to nearly \$5 million.	o	Internet Yellow Pages	o	Has sold web sites to nearly 6,000 small businesses since the service was introduced in 1998.
	o Represents a 53 percent increase in Internet, audio and database marketing services.	o	E-Commerce	o	Year to date, Dex has sold nearly 21,000 Internet advertising items, which also include Web site and e-mail links and local banner ads.

</TABLE>

Total "growth subscribers" (customers for the company's PCS, DSL and Internet access service) were up more than 100,000 for the quarter -- almost double second quarter 1998 -- and now total 550,000. Investment in growth initiatives negatively impacted EPS by \$0.17 for the quarter versus \$0.10 for second quarter, 1998.

U S WEST Dex, the company's directory and Internet Yellow Pages business, continued its strong performance in the second quarter, with double-digit net income growth. Dex grew revenues at 7.4 percent compared to second quarter last year, led by top-line growth in Internet advertising and audio services as well as healthy print Yellow Pages results. Additionally, the company's Internet Yellow Pages site (<http://uswestdex.com>) experienced tremendous usage growth during the quarter, up more than 23 percent over the first quarter.

- more -

U S WEST Second Quarter Earnings - Page 3

During the quarter, the company saw continuing impacts from competition in its local telephony business in both line growth and pricing. It now has re-sold nearly 475,000 lines to competitors, up from 444,000 lines at the end of first quarter.

During the quarter, U S WEST announced an agreement to sell 530,000 (about 3 percent of its total access lines) access lines throughout its region to Citizen's Utilities.

Other second quarter highlights include:

Volumes and Penetration:

- o Residential subscriber levels at the end of the quarter for the company's most popular custom calling features continued to grow, with Caller ID and Call Waiting both now at 37 percent penetration and Voice Messaging now at 20 percent penetration (tops in the industry).
- o So far this year, the company has signed up 120,000 customers -- most of them during the second quarter -- for several of its new privacy-related custom-calling features, including Caller ID with Privacy Plus and No

Solicitation.

- o Sales of the company's bundled "Custom Choice" package for residential customers surpassed 910,000 during the quarter.
- o The addition of 510,000 access lines over the past 12 months for a growth rate of 3.1 percent. On a "voice-grade-equivalent" basis, business access line growth was 14.2 percent.
- o On the small business side, total access lines equipped with Centrex 21 services grew to 492,000, a 63 percent year-over-year increase.

Sales and Revenues:

- o An 18.8 percent increase compared with second quarter 1998 in private line and special access revenues, which totaled \$291 million - a reflection of the company's growing data networking services business and its ability to successfully compete in one of the most highly competitive segments of the telecommunications market.
- o During the quarter, consumer revenues from vertical services increased by more than 17 percent, compared to second quarter 1998.
- o Frame Relay revenues increased by nearly 38 percent quarter-over-quarter and ISDN revenues jumped by 73 percent quarter-over-quarter.
- o Toll revenues dropped by 22 percent during the quarter, driven partially by five states moving to 1+ pre-subscription during the first quarter and Iowa moving to 1+ pre-subscription in April.

- more -

U S WEST Second Quarter Earnings - Page 4

Costs and Margins:

- o Absorbed approximately \$117 million in expenses related to interconnection, number portability and Year 2000 compliance during the quarter. To date, the company has spent \$200 million in expense and capital on Y2K. It expects to spend another \$75 million during the balance of 1999.
- o Capital expenditures were up 21 percent during the second quarter, rising from \$809 million in second quarter to \$981 million this quarter. For the year, capital expenditures are up 33 percent at \$1.8 billion. Full-year capital expenditures are now expected to be approximately \$4.0 billion.
- o Employee-related expenses grew by 7.9 percent during the quarter, due in large part to efforts related to keeping up with service demands. These expenses include the addition of 400 employees during the quarter and nearly 2,200 since second quarter, 1998 -- more than 1,100 of which have been added specifically to keep up with service demands.

U S WEST (NYSE: USW) provides a full range of telecommunications services - including wireline, wireless PCS, data networking, directory and information services - to more than 25 million customers nationally and in 14 western and midwestern states. More information about U S WEST can be found on the Internet at <http://www.uswest.com>.

Safe Harbor Statement: This document contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For these statements, we claim the safe harbor for "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Factors that could cause actual results to differ from expectations include: (i) greater than anticipated competition from new entrants into the local exchange, intraLATA toll, wireless, data and directories markets, causing loss of customers and increased price competition; (ii) changes in demand for U S WEST's products and services, including optional custom

calling features; (iii) higher than anticipated employee levels, capital expenditures and operating expenses (such as costs associated with interconnection and year 2000 remediation); (iv) the loss of significant customers; (v) pending and future state and federal regulatory changes affecting the telecommunications industry, including changes that could have an impact on the competitive environment in the local exchange market; (vi) a change in economic conditions in the various markets served by U S WEST's operations; (vii) higher than anticipated start-up costs associated with new business opportunities; (viii) delays in U S WEST's ability to begin offering interLATA long-distance services; (ix) consumer acceptance of broadband services, including telephony, data and wireless services; (x) delays in the development of anticipated technologies, or the failure of such technologies to perform according to expectations; and (xi) timing and completion of the recently announced merger with Qwest Communications International Inc. These cautionary statements by U S WEST should not be construed as exhaustive or as any admission regarding the adequacy of disclosures made by U S WEST. U S WEST cannot always predict or determine after the fact what factors would cause actual results to differ materially from those indicated by the forward-looking statements or other statements. In addition, readers are urged to consider statements that include the terms "believes", "belief", "expects", "plans", "objectives", "anticipates", "intends", "targets", or the like to be uncertain and forward-looking. All cautionary statements should be read as being applicable to all forward-looking statements wherever they appear. U S WEST does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

- ### -

Further information: Larry Thede, 303-896-3550; Martha Daniele Paine, 303-896-5706; Kent Evans, 303-896-3096.

NOTE: This release and the financial statements will be available on the Internet after 7 a.m. (MDT) by accessing U S WEST's Internet site: www.uswest.com.

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF INCOME (1)
(UNAUDITED)

U S WEST, INC.

In millions, except per share amounts	Quarter Ended			Six Months Ended		
	June 30, 1999	1998 (2)	% Change	June 30, 1999	1998 (2)	% Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATING REVENUES						
Local services	\$ 1,933	\$ 1,756	10.1	\$ 3,800	\$ 3,486	9.0
Access services	688	671	2.5	1,369	1,336	2.5
Long-distance services	156	200	(22.0)	330	404	(18.3)
Directory services	333	310	7.4	659	616	7.0
Other services	148	116	27.6	282	220	28.2
Total operating rev.	3,258	3,053	6.7	6,440	6,062	6.2
OPERATING EXPENSES						
Employee-related	1,153	1,069	7.9	2,278	2,075	9.8
Other operating	677	636	6.4	1,339	1,292	3.6
Depreciation & amort	573	535	7.1	1,175	1,067	10.1
Total operating exp.	2,403	2,240	7.3	4,792	4,434	8.1
OPERATING INCOME						
	855	813	5.2	1,648	1,628	1.2
Interest expense	163	160	1.9	316	323	(2.2)
Other expense	13	33	(60.6)	14	58	(75.9)
Income before income taxes	679	620	9.5	1,318	1,247	5.7
Income tax provision	258	235	9.8	500	469	6.6
NET INCOME	\$ 421	\$ 385	9.4	\$ 818	\$ 778	5.1
Basic earnings per share	\$ 0.84	\$ 0.77	9.1	\$ 1.62	\$ 1.55	4.5
Basic average shares outstanding	503.9	501.5	0.5	503.6	501.4	0.4

Diluted earnings per share	\$ 0.83	\$ 0.76	9.2	\$ 1.61	\$ 1.54	4.5
	=====	=====		=====	=====	
Diluted average shares outstanding	508.2	505.6	0.5	508.3	505.5	0.6
	=====	=====		=====	=====	

<FN>

<F1>

(1) The separation of U S WEST, Inc. into two independent companies, U S WEST, Inc. ("New U S WEST") and MediaOne Group, Inc., (the "Separation") occurred on June 12, 1998. The results for the quarter and six months ended June 30, 1998 give effect to the Separation as if the business that comprised New U S WEST operated as a separate entity for the entire periods presented. Additionally, the results of operations include pro forma adjustments for the assumption of indebtedness and the issuance of shares in connection with the alignment of the directory business with New U S WEST, as if the Separation had been consummated as of the beginning of the periods indicated.

<F2>

(2) Net income for the quarter and six months ended June 30, 1998 excludes \$89 of after tax charges associated with the Separation and an asset impairment, consisting of \$129 of other operating expense, net of \$40 of income tax expense.

</FN>

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED BALANCE SHEETS

U S WEST, Inc.

In millions	(Unaudited) June 30, 1999	December 31, 1998
-----	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 122	\$ 49
Accounts receivable, net	1,730	1,743
Inventories and supplies	264	197
Deferred directory costs	272	274
Deferred tax asset	153	151
Prepaid and other	129	78
	-----	-----
Total current assets	2,670	2,492
Property, plant and equipment - net	15,480	14,908
Other assets - net	3,741	1,007
	-----	-----
Total assets	\$ 21,891	\$ 18,407
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 4,218	\$ 1,277
Accounts payable	1,352	1,347
Accrued expenses	1,951	1,702
Advance billings and deposits	381	370
	-----	-----
Total current liabilities	7,902	4,696
Long-term debt	8,458	8,642
Postretirement and other postemployment benefit obligations	2,634	2,643
Deferred taxes, credits and other	1,831	1,671
Stockholders' equity	1,066	755
	-----	-----
Total liabilities and stockholders' equity	\$ 21,891	\$ 18,407
	=====	=====

</TABLE>

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

U S WEST, Inc.

In millions	Six Months Ended	
	June 30,	
	1999	1998

OPERATING ACTIVITIES		
<S>	<C>	<C>
Net income	\$ 818	\$ 778
Adjustments to net income:		
Depreciation and amortization	1,175	1,067
Deferred income taxes and amortization of investment tax credits	74	89
Changes in operating assets and liabilities:		
Accounts receivable	13	11
Inventories, supplies and other current assets	(120)	(88)
Accounts payable, accrued expense and advance billings	159	(93)
Other	(50)	55

Cash provided by operating activities	2,069	1,819

INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(1,681)	(1,283)
Proceeds from (payments on) disposals of property, plant and equipment	(18)	34
Investment in Global Crossing Ltd. common stock	(2,464)	-
Other	(14)	(52)

Cash used for investing activities	(4,177)	(1,301)

FINANCING ACTIVITIES		
Net proceeds from short-term debt	2,940	2,060
Proceeds from issuance of long-term debt	17	3,066
Repayments of long-term debt	(280)	(83)
Net repayments of Old U S WEST short-term debt	-	(198)
Repayment of Old U S WEST debt in connection with the DEX Alignment	-	(3,829)
Proceeds from issuance of common stock	42	44
Dividends paid on common stock	(538)	(519)

Dividends paid to Old U S WEST	-	(183)
Payment to Old U S WEST for debt refinancing costs	-	(140)
Return of capital from Old U S WEST	-	13
Purchases of treasury stock	-	(46)
-----	-----	-----
Cash used for financing activities	2,181	185
-----	-----	-----
CASH AND CASH EQUIVALENTS		
Increase	73	703
Beginning balance	49	27
-----	-----	-----
Ending balance	\$ 122	\$ 730
=====	=====	=====

</TABLE>

<TABLE>

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SELECTED CONSOLIDATED DATA
(UNAUDITED)

U S WEST, INC.

In millions, except per share amounts -----	Quarter Ended			Six Months Ended		
	June 30, 1999	1998	% Change	June 30, 1999	1998	% Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Access lines (thousands):						
Business	4,986	4,884	2.1	4,986	4,884	2.1
Consumer	11,830	11,422	3.6	11,830	11,422	3.6
	-----	-----		-----	-----	-----
Total access lines	16,816	16,306	3.1	16,816	16,306	3.1
Billed access minutes of use (millions):						
Interstate	15,415	14,799	4.2	30,720	29,161	5.3
Intrastate	3,216	3,116	3.2	6,355	6,099	4.2
	-----	-----		-----	-----	-----
Total minutes of use	18,631	17,915	4.0	37,075	35,260	5.1
Wireless/PCS:						
Revenues (millions)	\$ 57	\$ 16	256.3	\$ 97	\$ 25	288.0
Subscribers (thousands)	284	54	425.9	284	54	425.9
Penetration	2.1%	0.7%	200.0	2.1%	0.7%	200.0
Data Revenues (millions):						
Frame Relay/ATM	\$ 44.6	\$ 32.2	38.5	\$ 83.6	\$ 62.0	34.8
ISDN	61.2	35.4	72.9	111.9	66.7	67.8
Other !NTERPRISE	81.6	52.2	56.3	150.3	105.9	41.9
.Net/DSL	15.6	1.8	766.7	29.2	2.4	1,116.7
	-----	-----		-----	-----	-----
Subtotal !NTERPRISE	203.0	121.6	66.9	375.0	237.0	58.2
Other Special Access & Private Line	207.4	177.6	16.8	412.1	350.8	17.5
	-----	-----		-----	-----	-----
Total Data Revenues	410.4	299.2	37.2	787.1	587.8	33.9
	=====	=====		=====	=====	=====
Employees:						
U S WEST, Inc.	55,726	53,535	4.1	55,726	53,535	4.1
Telephone operations only	47,044	45,497	3.4	47,044	45,497	3.4
Telephone empl per 10,000 access lines	28.0	27.9	0.4	28.0	27.9	0.4
Dividends per common share (#1)	\$ 0.750	\$ 0.535	40.2	\$ 1.285	\$ 1.07	20.1
Common shares outstanding (#1)	504.3	501.4	0.6	504.3	501.4	0.6
Capital expend	\$ 981	\$ 809	21.3	\$ 1,768	\$ 1,331	32.8
EBITDA (#2)	1,428	1,348	5.9	2,823	2,695	4.7
EBITDA margin	43.8%	44.2%	(0.9)	43.8%	44.5%	(1.6)
Debt-to-capital						

ratio (#3)

58.6%

56.4%

3.9

58.6%

56.4%

3.9

<FN>

<F1>

1: Common shares outstanding at June 30, 1998 are pro forma, assuming the Separation had been consummated as of the date indicated.

<F2>

2: Earnings before interest, taxes, depreciation, amortization, and other (EBITDA).

<F3>

3: Telephone operations only.

</FN>

</TABLE>

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CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

U S WEST COMMUNICATIONS, INC.
(Telephone Operations Only)

In millions	Quarter Ended			Six Months Ended		
	June 30, 1999	1998 (1)	% Change	June 30, 1999	1998 (1)	% Change
OPERATING REVENUES						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Local service	\$ 1,933	\$ 1,756	10.1	\$ 3,800	\$ 3,486	9.0
Access services	688	671	2.5	1,369	1,336	2.5
Long-distance services	150	195	(23.1)	321	396	(18.9)
Other services	78	73	6.8	152	146	4.1
Total operating revenues	2,849	2,695	5.7	5,642	5,364	5.2
OPERATING EXPENSES						
Employee-related	891	860	3.6	1,784	1,682	6.1
Other operating (1)	658	611	7.7	1,287	1,215	5.9
Depreciation & amort	557	518	7.5	1,142	1,036	10.2
Total operating expenses	2,106	1,989	5.9	4,213	3,933	7.1
Operating income	743	706	5.2	1,429	1,431	(0.1)
Interest expense	98	94	4.3	187	185	1.1
Other expense	12	29	(58.6)	24	56	(57.1)
Income before income taxes	633	583	8.6	1,218	1,190	2.4
Income tax provision	246	218	12.8	462	451	2.4
NET INCOME	\$ 387	\$ 365	6.0	\$ 756	\$ 739	2.3

<FN>

<F1>

(1) Net income for the quarter and six months ended June 30, 1998 excludes \$89 of after tax charges associated with the Separation and an asset impairment, consisting of \$129 of other operating expense, net of \$40 of income tax expense.

</FN>

</TABLE>

<TABLE>

<CAPTION>

CONSOLIDATED BALANCE SHEETS

U S WEST COMMUNICATIONS, INC.

In millions	(Unaudited)	
	June 30, 1999	December 31, 1998
-----	-----	-----
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	\$ 66	\$ 68
Accounts receivable, net	1,640	1,619
Inventories and supplies	194	154
Deferred tax asset	109	113
Prepaid and other	115	61
	-----	-----
Total current assets	2,124	2,015
Property, plant and equipment - net	15,224	14,681
Other assets - net	987	882
	-----	-----
Total assets	\$ 2,124	\$ 17,578
	=====	=====
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Short-term debt	\$ 1,342	\$ 789
Accounts payable	1,446	1,411
Accrued expenses	1,604	1,383
Advance billings and deposits	337	326
	-----	-----
Total current liabilities	4,729	3,909
Long-term debt	4,970	5,154
Postretirement and other postemployment benefit obligations	2,427	2,458
Deferred taxes, credits and other	1,747	1,594
Stockholder's equity	4,462	4,463
	-----	-----
Total liabilities and stockholder's equity	\$ 18,335	\$ 17,578
	=====	=====

</TABLE>

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0001054522

<NAME>

U S WEST, Inc.

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