

WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 1471

IN THE MATTER OF:

Served November 3, 1975

Application of GREYHOUND AIRPORT )  
SERVICE, INC., for Authority to )  
Increase Fares )

Application No. 881

By petition filed September 26, 1975, Greyhound Airport Service, Inc. (Greyhound) sought an immediate interim fare increase for its per capita rates. On October 6, 1975, Greyhound filed a tariff in accordance with the provisions of the Compact, Title II, Article XII, Section 5(e), showing the changes proposed to be made to its current tariff. The petition and tariff have been designated Application No. 881. In essence, Greyhound requests the Commission to authorize a per capita fare increase of twenty-five cents per passenger and to permit the proposed tariff, which is described as WMATC Tariff No. 14 cancels WMATC Tariff No. 13, to become effective on less than thirty days' notice. 1/ The effective date of the proposed tariff would be November 5, 1975.

Greyhound transports passengers and their baggage between Washington National Airport (National) and Dulles International Airport (Dulles) on the one hand, and on the other, points within the Metropolitan District pursuant to its Certificate of Public Convenience and Necessity No. 7. By Order No. 1321, served April 25, 1974, as amended by Order No. 1325, served May 2, 1974, the Commission authorized the points currently served and the fares currently charged by Greyhound. These points are exclusively hotels or motels located within Washington, D. C., or Montgomery County, Maryland. The service rendered by Greyhound is performed either with limousine vehicles, maxi-wagons, van-type vehicles with 11-passenger seating capacity, or motor coaches with seating capacity for 40 or more passengers.

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1/ The thirty (30) days' notice provision is set forth in the Compact, Title II, Article XII, Section 5(e), as follows:

Each tariff filed under this subsection shall state a date on which the new tariff shall take effect, and such date shall be at least thirty (30) days after the date on which the tariff is filed, unless the Commission by order authorizes its taking effect on an earlier date.

Greyhound's current fare, proposed fare, and the percent increase for each are set forth in Appendix A hereto. Greyhound has not sought any change in the prescribed charter service rates. The percent increase varies between 14.3 percent and 6.25 percent. That variation results from the constant increase of twenty-five cents for various fare levels.

Greyhound submits that the twenty-five cents per passenger increase will only partially offset the spiraling increases in costs of operation which have occurred since the current tariff became effective on May 1, 1974. In support of and as justification for the requested increase, Greyhound has stated twelve separate reasons for authorizing the proposed fares.

Prior to November 1974, Greyhound's operations included the rendering of taxicab service at Dulles and management of the open cab concession at National. However, during the ten-month period ended August 31, 1975, Greyhound did not perform taxicab service at Dulles nor manage the open cab concession at National. Greyhound also submits that it has experienced substantial increases in all of its operating costs, particularly those relating to driver wages, supervisory salaries, fuel and spare parts. As a result of the discontinuance of the Dulles taxicab operation, loss of the management of the National open cab concession, and the substantial increase in expenses, Greyhound states that its average monthly revenue is less than that projected by the Commission in Order No. 1321 and that its average monthly revenue deductions are more than those projected by the Commission in Order No. 1321. According to Greyhound, its total monthly revenue is averaging \$152,556 or \$72,816 less than the \$225,372 projected by the Commission; its monthly net operating income is averaging \$1,947 or \$21,491 less than the \$23,438 projected by the Commission; its monthly operating ratio is averaging 99.2 almost 10 points less than the 89.6 projected by the Commission; and its rate of return on gross revenue collected is averaging less than 1 percent, or approximately 9 percent less than the 10 percent return projected by the Commission.

Greyhound submits that its financial condition is rapidly deteriorating. For the ten-month period ended August 31, 1975, Greyhound's net income after provision for the payment of income taxes is stated to be \$19,467. The net operating ratio for the period would be 99.2. Moreover, during the month of August 1975, Greyhound states that it experienced a net operating loss of \$11,497, with a net operating ratio for the month of 107.9. Greyhound submits that historically during the first six months of the year higher revenues are generated at Dulles and National than during the last six months. As a result Greyhound submits that its financial condition will deteriorate at a faster rate without the proposed fare increase.

Greyhound submits that its major expense items have significantly increased since May 1974. According to Greyhound, in May 1974, it paid

limousine drivers \$3.31 per hour and motor coach drivers \$4.08 per hour. However, it apparently currently pays these drivers \$3.75 per hour and \$4.58 per hour, respectively, or an increase of 13.29 percent in limousine driver wages and 12.25 percent in motor coach driver wages. Since May 1974, Greyhound has twice increased the salaries of supervisory personnel by 5.5 percent. The cost of fuel has increased. In May 1974, Greyhound was paying 43.5 cents per gallon (including taxes) for diesel fuel and 37.5 cents per gallon (including taxes) for gasoline. According to Greyhound, it currently pays 47.03 cents per gallon and 44.7 cents per gallon, respectively, or an increase of 8.1 percent in diesel fuel and 19.2 percent in gasoline. Greyhound also states that the cost of spare parts has increased by 12.5 percent.

Greyhound submits that the several increases in expense items have resulted in an increase in the cost of its current airport operations. Greyhound believes that its current drivers wage expenses will result in an increase in the cost item of \$5,400 per month; that the current supervisory salaries will result in an increase in that cost item of \$1,700 per month; that the current fuel expenses will result in an increase in that cost item of \$1,416 per month; and that the current costs of parts and material will increase that item by \$750 per month. The total increase attributed to these items is \$9,266 per month.

Greyhound also states that it has a concessionaire contract, effective March 31, 1975, with the Federal Aviation Administration (FAA) which has a five-year term. That contract requires Greyhound to pay a minimum monthly fee of \$1,750. Greyhound submits that the payment of this fee has increased its monthly operating costs.

According to Greyhound, it transported approximately 327,003 passengers during the first eight months of this year or an average of 40,875 passengers per month. Greyhound submits that the proposed increase of twenty-five cents per passenger fare would generate an additional \$10,218.75 per month in gross operating revenue. This amount would enable Greyhound to offset the increase in the major items of cost which it has experienced since May 1974.

Greyhound indicates that it currently is negotiating a new labor contract with its motor coach and limousine drivers. In addition, Greyhound states that an increase in supervisory salaries will occur when the new union pay scale is determined. Greyhound indicates that it will file a new tariff seeking an appropriate further increase in its fares to offset any new wage costs resulting directly or indirectly from a new union contract.

Greyhound submits that the fare increase is essential to assure that the public will continue to have available transportation service between Dulles or National and the specified hotels or motels. According to Greyhound, the proposed fare increase is necessary in order for it to conduct

operations with a marginal profit. The additional revenue generated by the fare increase would enable Greyhound to continue to provide its current level of service. Otherwise, Greyhound submits that it will be forced to curtail the service offered.

#### DISCUSSION AND CONCLUSIONS

Title II, Article XII, Section 6(a)(1) of the Compact provides, inter alia, as follows:

In determining whether any proposed change shall be suspended, the Commission shall give consideration to, among other things, the financial condition of the carrier, its revenue requirements, and whether the carrier is being operated economically and efficiently.

The Commission has determined that the proposed change in the fares shall not be suspended. This determination includes consideration of the mandate in Section 6(a)(3) of Title II, Article XII. That mandate relates to the prescription of a reasonable and just rate structure. The following precepts are set forth therein.

In the exercise of its power to prescribe just and reasonable fares and regulations and practices relating thereto, the Commission shall give due consideration, among other factors, to the inherent advantages of transportation by such carriers; to the effect of rates upon the movement of traffic by the carrier or carriers for which the rates are prescribed; to the need, in the public interest, of adequate and efficient transportation service by such carriers at the lowest cost consistent with the furnishing of such service; and to the needs of revenues sufficient to enable such carriers, under honest, economical and efficient management, to provide such service.

In order to determine the revenues to be derived from the proposed fare increase, the number of passengers transported was analyzed on the basis of the type of service and the origin and destination points. The passenger analysis is set forth in Appendix B hereto. That analysis indicates that the greatest number of passengers were transported in May 1975 and the fewest number of passengers were transported in August 1975. The greatest number of passengers are transported in coach service between Dulles and the District of Columbia.

Based on the monthly average number of passengers transported, an analysis was prepared indicating revenues generated at the current rate

and the proposed rate. That analysis is set forth in Appendix C hereto. The analysis indicates that the proposed fare increase should generate an additional \$10,218.75 per month in revenues or a 7.1 percent increase over the revenue level at the current fares.

The analysis of revenue deductions involved a comparison of the projected revenues and revenue deductions for coach service and limousine service, as set forth in Appendices E and F of Order No. 1321, with the actual revenues and revenue deductions for coach service and limousine service. This analysis was based on the average monthly amounts and is set forth in Appendix D hereto. The difference shown reflects that the projected amounts for each item were not as large as the actual amounts for each item.

The actual amount of net operating income before taxes was less than the projected amount. This shortfall in operating income primarily resulted from actual revenue deductions exceeding the projected revenue deductions by more than the actual revenues exceeded projected revenues. In other words, the scale of operation was greater than initially projected but it involved proportionately greater expenses than the revenues derived therefrom.

In order to properly determine whether the proposed fare increase would provide sufficient revenues, a projected average month income statement was prepared. This statement is set forth in appendix E hereto. That statement incorporates the revenues from Appendix C and the revenue deductions and other items from Appendix D. The statement indicates that Greyhound would realize monthly operating income of \$8,409.25 under the current fares and \$18,628 under the proposed fares. The ratio of revenue deductions (excluding income taxes) to revenues would be 94.7 under the current fares and 89.0 under the proposed fares. Moreover, the monthly earnings of Greyhound are projected to be \$8,010.25 or 5.05 percent of revenues under the current fares and \$18,229 or 10.8 percent of revenues under the proposed fares.

The monthly operating income to be derived by Greyhound under the proposed fares should be sufficient to enable this carrier to continue to provide adequate and efficient transportation services at the lowest cost consistent with the furnishing of such service.

The matter of fixing just and reasonable rates involves a balancing of the carrier and the consumer interests. See Compact, Title II, Article XII, Section 6(a)(3). From the carriers point of view, it is important that there be enough revenue not only to cover operating expenses, but also to cover other costs incidental to the conduct of the business and to provide a margin

of profit. . . . The consumer's interest is protected in that the Commission has given consideration to the need in the public interest of adequate and sufficient transportation service by the carrier at the lowest cost consistent with the furnishing of such service. See Application of GREYHOUND AIRPORT SERVICE, INC., for Authority to Change Tariff, Order No. 1325, served May 2, 1974, at page 4.

The obvious cost "incidental to the conduct of the business" is the concessionaire's fee paid by Greyhound to the FAA. The proposed fare structure would generate sufficient revenues to meet that incidental cost. Moreover, the projected revenue would provide a margin of profit which could be used to improve the quality of the service being provided by strengthening the financial condition of Greyhound. A healthy financial condition is essential to assure that the carrier can continue to perform the service currently offered to the public.

The Commission believes that Greyhound's service between Dulles or National and specified hotels or motels within the District of Columbia or Montgomery County, Maryland, should continue to be available to members of the travelling public. The public would benefit from such service. It would represent a reasonable alternative to transportation by private automobiles and taxicabs.

The Commission is required to approve only those fares for any carrier which would afford that carrier a reasonable opportunity to earn a return on the revenues. The Commission determines the carrier's lowest cost consistent with the furnishing of such service and sets the fare accordingly. The proposed fares would be just and reasonable to Greyhound and the travelling public.

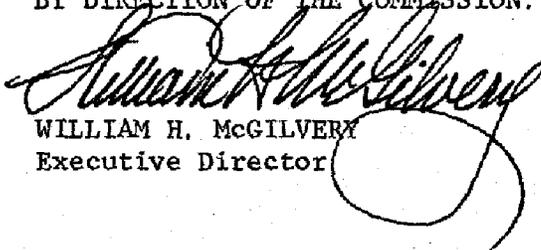
The Commission believes that Greyhound's proposed WMATC Tariff No. 14 cancels WMATC Tariff No. 13 is just, reasonable and not unduly preferential or unduly discriminatory either between riders or sections of the Metropolitan District. Accordingly, the proposed tariff shall be approved:

THEREFORE, IT IS ORDERED:

1. That Application No. 881 of Greyhound Airport Service, Inc., for authority to increase fares be, and it is hereby, granted.
2. That WMATC Tariff No. 14 cancels WMATC Tariff No. 13 of Greyhound Airport Service, Inc., be, and it is hereby, approved.
3. That WMATC Tariff No. 14 cancels WMATC Tariff No. 13 of Greyhound Airport Service, Inc., shall become effective as of 4 A.M., Wednesday, November 5, 1975.

4. That Greyhound Airport Service, Inc., be, and it is hereby, directed to file with the Commission two copies of WMATC Tariff No. 14 cancels WMATC Tariff No. 13, effective November 5, 1975, in accordance with the authorization hereinbefore.

BY DIRECTION OF THE COMMISSION:

A handwritten signature in black ink, appearing to read "William H. McGilver", is written over the typed name and title. The signature is fluid and cursive, with a large loop at the end.

WILLIAM H. MCGILVER  
Executive Director

APPENDIX A

GREYHOUND AIRPORT SERVICE, INC.

<u>Points Served</u>	<u>Current Fare</u>	<u>Proposed Fare</u>	<u>Percent Increase</u>
National and Dulles			
Full Fare	\$3.75	\$4.00	6.7 %
Airport Employee	1.75	2.00	14.3 %
Cancelled, Diverted or Scrip Passengers	2.25	2.50	11.1 %
<u>Limousine Service</u>			
National To:			
Ambassador Hotel	2.00	2.25	12.5 %
Executive House	2.00	2.25	12.5 %
Harrington Hotel	2.00	2.25	12.5 %
Holiday Inn (Central)	2.00	2.25	12.5 %
Holiday Inn (Downtown)	2.00	2.25	12.5 %
Howard Johnson Motel	2.00	2.25	12.5 %
Madison Hotel	2.00	2.25	12.5 %
Manger Hay-Adams Hotel	2.00	2.25	12.5 %
Mayflower Hotel	2.00	2.25	12.5 %
Pick Lee House	2.00	2.25	12.5 %
Roger Smith Hotel	2.00	2.25	12.5 %
Sheraton Carlton Hotel	2.00	2.25	12.5 %
Statler Hotel	2.00	2.25	12.5 %
Dupont Plaza Hotel	2.50	2.75	10 %
Sheraton Park Hotel	2.50	2.75	10 %
Washington Hilton Hotel	2.50	2.75	10 %
Connecticut Inn	3.00	3.25	8.3 %
Walter Reed Army Hospital	3.50	3.75	7.1 %
Bethesdan Motel	4.00	4.25	6.25%
Chevy Chase Motor Lodge	4.00	4.25	6.25%
Georgian Motel	4.00	4.25	6.25%
Ramada	4.00	4.25	6.25%
In-Town-Chevy Chase	4.00	4.25	6.25%
Sheraton-Silver Spring	4.00	4.25	6.25%
Howard Johnson-Wheaton Plaza	4.00	4.25	6.25%
National From:			
Statler Hotel	2.00	2.25	12.5 %
Washington Hilton Hotel	2.50	2.75	10 %
Connecticut Inn	3.00	3.25	8.3 %
Walter Reed Army Hospital	3.50	3.75	7.1 %
Bethesdan Motel	4.00	4.25	6.25%

<u>Points Served</u>	<u>Current Fare</u>	<u>Proposed Fare</u>	<u>Percent Increase</u>
<b>National From:</b>			
Chevy Chase Motor Lodge	\$4.00	\$4.25	6.25%
Georgian Motel	4.00	4.25	6.25%
Ramada	4.00	4.25	6.25%
In-Town-Chevy Chase	4.00	4.25	6.25%
Sheraton-Silver Spring	4.00	4.25	6.25%
Howard Johnson-Wheaton Plaza	4.00	4.25	6.25%
<b>Dulles To:</b>			
Bethesdan Motel	4.00	4.25	6.25%
Ramada	4.00	4.25	6.25%
Howard Johnson Motel	4.00	4.25	6.25%
Sheraton-Silver Spring	4.00	4.25	6.25%
<b>Dulles From:</b>			
Bethesdan Motel	4.00	4.25	6.25%
Ramada	4.00	4.25	6.25%
Howard Johnson Motel	4.00	4.25	6.25%
Sheraton-Silver Spring	4.00	4.25	6.25%
<b><u>Coach Service</u></b>			
<b>Dulles To:</b>			
Ambassador Hotel	3.75	4.00	6.7 %
Dupont Plaza Hotel	3.75	4.00	6.7 %
Executive House	3.75	4.00	6.7 %
Holiday Inn (Central)	3.75	4.00	6.7 %
Holiday Inn (Downtown)	3.75	4.00	6.7 %
Howard Johnson Motel	3.75	4.00	6.7 %
Madison Hotel	3.75	4.00	6.7 %
Mayflower Hotel	3.75	4.00	6.7 %
Sheraton Park Hotel	3.75	4.00	6.7 %
Statler Hotel	3.75	4.00	6.7 %
Washington Hilton Hotel	3.75	4.00	6.7 %
<b>Dulles From:</b>			
Statler Hotel	3.75	4.00	6.7 %
Washington Hilton Hotel	3.75	4.00	6.7 %

APPENDIX B

GREYHOUND AIRPORT SERVICE, INC.  
PASSENGER ANALYSIS  
(1975 DATA)

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>Total</u>	<u>Average</u> <u>Per Month</u>
<u>Limousine Service</u>										
<u>WNA To:</u>										
Zone 1	3,060	3,194	4,342	3,193	3,752	3,224	2,838	2,257	25,860	3,233
Zone 2	2,565	2,115	2,532	2,013	2,064	1,700	1,479	1,137	15,605	1,951
Zone 3	16	14	18	10	8	6	43	9	124	16
Zone 4	125	98	111	71	111	83	99	90	788	99
Maryland	4,958	4,178	5,312	5,442	5,455	5,400	4,723	4,439	39,907	4,987
DIA	472	471	371	466	469	636	530	447	3,862	483
<u>WNA From:</u>										
Zone 1	894	993	1,038	1,028	1,216	1,109	1,192	1,225	8,695	1,087
Zone 2	1,154	809	1,090	1,103	848	781	739	660	7,184	898
Zone 3	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Zone 4	2	2	4	5	9	21	12	10	65	8
Maryland	2,776	2,416	3,011	3,355	3,431	3,161	2,966	3,106	24,222	3,027
DIA	291	274	297	242	172	265	327	291	2,159	270
<u>DIA To:</u>										
Dist. of Col.	73	134	109	103	82	41	39	52	633	79
Maryland	701	563	527	493	689	604	497	638	4,712	589
WNA	166	116	192	88	96	192	206	275	1,331	166
<u>DIA From:</u>										
Dist. of Col.	8	7	9	2	3	-0-	9	4	42	5
Maryland	513	524	675	710	794	691	553	580	5,040	630
WNA	120	97	153	87	70	171	137	89	924	116
<u>Coach Service</u>										
<u>DIA To:</u>										
Dist. of Col.	7,932	5,892	7,405	7,700	8,498	8,822	6,849	6,670	59,768	7,471
Maryland	738	499	629	661	611	666	600	595	4,999	625
WNA	3,681	2,916	3,286	4,235	4,287	4,740	4,156	4,037	31,338	3,917
<u>DIA From:</u>										
Dist. of Col.	6,610	5,603	6,843	7,034	7,537	7,057	6,302	6,169	53,155	6,644
Maryland	232	242	321	316	487	489	394	315	2,796	350
WNA	3,829	3,330	3,573	4,624	4,999	4,838	4,470	4,131	33,794	4,224
<b>TOTAL</b>	<b>40,916</b>	<b>34,487</b>	<b>41,848</b>	<b>42,981</b>	<b>45,688</b>	<b>44,697</b>	<b>39,160</b>	<b>37,226</b>	<b>327,003</b>	<b>40,875</b>

APPENDIX C  
GREYHOUND AIRPORT SERVICE, INC.  
REVENUE ANALYSIS

	(1) Average Per Month	(2) Current Fare	(3) (1) X (2)	(4) Proposed Fare	(5) (1) X (4)	(6) (5) - (3)	Percent Increase Revenues
<u>Limousine Service</u>							
WNA To:							
Zone 1	3,233	\$2.00	\$ 6,466.00	\$2.25	\$ 7,274.25	\$ 808.25	12.5 %
Zone 2	1,951	2.50	4,877.50	2.75	5,365.25	487.75	10 %
Zone 3	16	3.00	48.00	3.25	52.00	4.00	8.3 %
Zone 4	99	3.50	346.50	3.75	371.25	24.75	7.1 %
Maryland	4,987	4.00	19,948.00	4.25	21,194.75	1,246.75	6.25%
DIA	483	3.75	1,811.25	4.00	1,932.00	120.75	6.7 %
WNA From:							
Zone 1	1,087	2.00	2,174.00	2.25	2,445.75	271.75	12.5 %
Zone 2	898	2.50	2,245.00	2.75	2,469.50	224.50	10 %
Zone 3	-0-	3.00	-0-	3.25	-0-	-0-	-0-
Zone 4	8	3.50	28.00	3.75	30.00	2.00	7.1 %
Maryland	3,027	4.00	12,108.00	4.25	12,864.75	756.75	6.25%
DIA	270	3.75	1,012.50	4.00	1,080.00	67.50	6.7 %
DIA To:							
Dist. of Col.	79	3.75	296.25	4.00	316.00	19.75	6.7 %
Maryland	589	4.00	2,356.00	4.25	2,503.25	147.25	6.25%
WNA	166	3.75	622.50	4.00	664.00	41.50	6.7 %
DIA From:							
Dist. of Col.	5	3.75	18.75	4.00	20.00	1.25	6.7 %
Maryland	630	4.00	2,520.00	4.25	2,677.50	151.50	6.25%
WNA	116	3.75	435.00	4.00	464.00	29.00	6.7 %
<u>Coach Service</u>							
DIA To:							
Dist. of Col.	7,471	3.75	28,016.25	4.00	29,884.00	1,867.75	6.7 %
Maryland	625	4.00	2,500.00	4.25	2,656.25	156.25	6.25%
WNA	3,917	3.75	14,688.75	4.00	15,668.00	979.25	6.7 %
DIA From:							
Dist. of Col.	6,644	3.75	24,915.00	4.00	26,576.00	1,661.00	6.7 %
Maryland	350	4.00	1,400.00	4.25	1,487.50	87.50	6.25%
WNA	4,224	3.75	15,840.00	4.00	16,896.00	1,056.00	6.7 %
<b>TOTAL</b>			<u>\$144,673.25</u>		<u>\$154,892.00</u>	<u>\$10,218.75</u>	<u>7.1 %</u>

APPENDIX D

GREYHOUND AIRPORT SERVICE, INC.  
COMPARISON OF PROJECTED WITH ACTUAL FOR  
COACH SERVICE AND LIMOUSINE SERVICE

	Ten Months Ended 8/31/75	Monthly Average	Projected Monthly *	Difference
Revenues				
Passenger	\$1,386,113	\$138,611	\$118,272	\$20,339
Charter	139,455	13,946	5,600	8,346
Total	1,525,568	152,557	123,872	28,685
Expenses				
Maintenance	153,689	15,369	11,043	4,326
Transportation	864,661	86,466	61,310	25,156
Insurance	57,761	5,776	6,158	(382)
Admin. and General	168,367	16,837	12,354	4,483
Depreciation	49,021	4,902	2,082	2,820
Taxes	124,064	12,406	8,161	4,245
Rents	84,544	8,454	8,660	(206)
Total	1,502,107	150,210	109,768	40,442
Operating Income	23,461	2,347	14,104	(11,757)
Interest and Miscellaneous Income	25,177	2,518	N/A	
Income Taxes	(17,969)	(1,797)	N/A	
Net Income After Taxes	30,669	3,068	N/A	
Commissions	(11,202)	1,120	N/A	
Net Income	19,467	1,948	N/A	

\* The amounts listed were derived by accumulating the projected monthly amount set forth in Appendices E and F of Order No. 1321, served April 25, 1974.

APPENDIX E

GREYHOUND AIRPORT SERVICE, INC.  
INCOME STATEMENT  
FOR AVERAGE MONTH

	<u>Current Fares</u>	<u>Projected Fares</u>
Revenues		
Limousine Service		
WNA	\$51,064.75	\$55,079.50
DIA	6,248.50	6,644.75
Coach Service	87,360.00	93,167.75
Charter	<u>13,946.00</u>	<u>13,946.00</u>
Total Revenues	\$158,619.25	\$168,838.00
Revenue Deductions		
Maintenance	15,369.00	15,369.00
Transportation	86,466.00	86,466.00
Insurance	5,776.00	5,776.00
Admin. and General	16,837.00	16,837.00
Depreciation	4,902.00	4,902.00
Taxes	12,406.00	12,406.00
Rents	<u>8,454.00</u>	<u>8,454.00</u>
Total Revenue Deductions	150,210.00	150,210.00
Operating Income	8,409.25	18,628.00
Interest and Miscellaneous Income	2,518.00	2,518.00
Total Income	10,927.25	21,146.00
Income Taxes	1,797.00	1,797.00
Net Income	9,130.25	19,349.00
Commissions	1,120.00	1,120.00
Earnings of Carrier	8,010.25	18,229.00
Ratio of Revenue Deductions to Revenues	94.7	89.0
Earnings of Carrier as a Percent of Revenues	5.05%	10.8%