

## General Aviation and Airline Making Money

Piedmont Aviation, Inc. has reported a net profit of \$754,641 or 34.4¢ per share for the third quarter of 1971. During the same period last year the Company recorded a loss of \$453,436.

For the first quarter of 1971 Piedmont had a loss of \$1,917,061. Even with a second quarter profit, the nine month figures show a net loss of \$432,517. This is a significant improvement over the 1970 nine month loss of \$1,220,991.

Total gross revenues reached new records of \$24,976,333 during the third quarter and \$72,002,920 for the first nine months of 1971 as compared to \$22,690,879 and \$64,270,729 during the same periods last year.

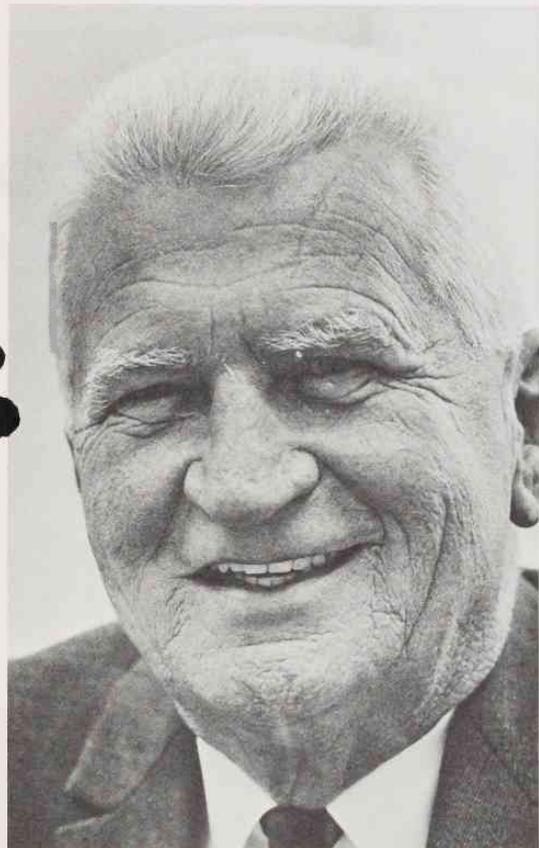
In a recent financial report President Davis told the Company's stockholders that revenue passenger miles for the third quarter increased 7% to 212,980,000 from 197,945,000 last year. Revenue passenger miles for the first nine months of 1971 were 588,576,000, an increase of 4% over the 1970 figure of 569,422,000.

The passenger load factor was 50.28% for the third quarter as compared to 45.91% for the same period last year. For the first nine months of 1971 the passenger load factor was 47.49%. It was 45.28% for the same period in 1970.

Davis also told the stockholders that sales and profits of the Company's General Aviation Operations show favorable gains over last year. Pretax profits for the third quarter were down to \$89,134 as compared to \$110,987 last year. For the nine-month periods, however, profits increased from \$229,066 in 1970 to \$408,407 in 1971. Greensboro-High Point Air Service, Inc., a company which was acquired by Piedmont through an exchange of stock last March contributed to this encouraging trend.

"The public service revenue rate for all regional airlines has been open and subject to adjustment since July 1, 1971. Payments since that date have been received based upon the rate in effect prior to July 1. Studies and negotiations for a new rate are under way and it is expected that this will be approved by the CAB by the end of this year. The new rate, which we anticipate will be higher than the present rate, will be retroactive to July 1st. A favorable decision in this matter together with a continuation of recent traffic growth trends should enable us to report a profit for the year 1971."

## Industry Honors Our Mr. Watson



Piedmont's Director of Communications Les Watson will be retiring early next year after nearly 25 years with the Company and almost 40 years in the aviation industry.

In recognition of the occasion the Airlines Communications Administrative Council recently passed two resolutions honoring Mr. Watson. The first was acknowledgement of his "valuable and dedicated service to the industry and the council and his assistance to the chairman and executive secretary during his term of office." Watson was a member of the steering committee of ALCAC during 1970-1971.

The second resolution, less all the "whereases" and "be it therefore resolveds", was adopted unanimously by the council to express its thanks and appreciation for Mr. Watson's many years of participation in the work of the council. It also made Mr. Watson a life time honorary member of the Air Lines Communications Administrative Council. He has been a member of the group since it was formed in 1956.

Watson, who came to Piedmont as Superintendent of Communications in 1947, is a native of Jersey City, New Jersey. He was Superintendent of the Western Division of Eastern Air Lines prior to joining Piedmont. He had been with Eastern since 1934.

Watson is a Mason and is married to the former Joy M. Work.

## Record Day!

More than 47,900 passengers flew the routes of the Pacemakers during the Thanksgiving holidays and established a new single-day boarding record for Piedmont Airlines.

The big day was Sunday November 28 when a total of 12,256 travellers were enplaned. This

eclipsed the old record set on the Sunday after Thanksgiving last year when 11,191 passengers were boarded.

The new record capped off the six-day, November 24-29, holiday travel period that saw Piedmont carry 47,946 passengers.

What could a chairman say but that the United

Fund can be fun! Company campaign Chairman Al Shulley certainly seemed to enjoy his part of the annual drive.

Shulley is shown here as he pins the first contributor, Joyce Atwood.

Joyce was the first donor, and appropriately enough the first "fair sharer" as well.

With a seven per cent increase over last year's giving Piedmont's total was over the goal of \$15,229.



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## Objections Slow Movements on Eastern Transfer

The Civil Aeronautics Board, in October, instituted a show cause proceeding to study the possible transfer of two Eastern Air Lines points in West Virginia to Piedmont.

The transfer had been requested by both carriers. In commenting on the proposal the Board said "grant of the requested authority will substantially improve the quality of service

and both carrier applicants will benefit financially."

The transfer would terminate Eastern's authority at Huntington and Charleston, West Virginia. Piedmont, which already serves these points, would be awarded a new Washington-Charleston-Huntington-Louisville segment. The Piedmont award would be on a subsidy ineligible basis.

The actual transfer of this authority has been delayed by objections to the show cause order filed by the Jefferson County Air Board (Louisville, Kentucky) and Ozark Airlines.

Ozark and the Jefferson County Air Board objected to the actual transfer on the basis that it would hurt the chances of Ozark to be certified to provide non-stop competitive service between Louisville and Washington. This is in reference to another case pending before the Board, the Louisville-Washington Service Investigation.

Piedmont is attempting to overcome these objections and move forward with the case as rapidly as possible.

## add one... To The Fleet

Shades of the good old days! We're getting a new airplane! It has been a long time, or so it seems, since we've increased the size of our fleet. There for awhile the fleet list changed almost every week and certainly every month.

Now it'll change again, need we even say for the better! Sometime soon we'll be rounding out our 737's to an even baker's dozen. The thirteenth one is coming from United.

We'll re-arrange their red, white and blue to spell Piedmont and with few other alterations be in business.

Present plans call for delivery of the aircraft late this year and intentions are to put it into service by early spring.