



Two workers in Roanoke appeared to be taking off as they put up one of Piedmont's award winning ads. The Institute of Outdoor Advertising recently selected this series as the best national/regional outdoor advertisement of the month. Vice President — Marketing Bill McGee accepted the award for the Company.

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Inside

United Way campaign



Solicitation for the Pacesetter campaign started with a shower of United Way pledge cards. Story on page five.

Teaching tie tying



Details of the Tadlock method of teaching a new co-pilot to tie her tie can be found on page five.

Final farewell



The FH-227s are gone. Story of the delivery flights is on page three.

Traffic and earnings improve in third quarter

The airline's third quarter traffic was up nearly 10 per cent over the same period in 1976. The Company's net income for July through September, 1977 increased almost 54 per cent.

July was a record month with passenger boardings at an all-time high of 399,887.

Revenue passenger miles were up 10.1 per cent for the July through September period, from 318,798,237 in 1976 to 350,969,035 in 1977.

Passenger boardings rose 9.5 per cent for the three months, from 1,052,088 in 1976 to 1,152,464 at the end of September, 1977.

The passenger load factor for the July through September period was 54.8 per cent.

For the first nine months of 1977, revenue passenger miles increased 8.3 per cent. There were 935,969,721 revenue passenger miles flown

through September of 1977 as compared to 864,587,161 during the same period of 1976.

Passenger boardings for the nine months totalled 3,101,451, up 7.1 per cent over the 2,894,670 passengers carried during the first nine months of 1976.

The passenger load factor for January through September, 1977 was 51.9 per cent. For the same period of 1976, it was 51.3 per cent.

Piedmont Aviation, Inc. reported net income of \$3,909,255, or \$1.55 per share, for the third quarter of 1977. This was an increase of 53.6 per cent over the \$2,545,513, or \$1.01 per share, for the third quarter of 1976.

Gross revenues rose 22 per cent from \$50.87 million in the third quarter of 1976 to \$62.07 million in 1977. Costs and expenses were \$58.05

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Directors okay new jets, declare dividend

At their regular quarterly meeting in October Piedmont's board of directors announced plans for the Company to buy three new Boeing 737 jets. The planes, which will be configured for 107 passengers, will be delivered during 1978.

The directors also declared a cash dividend of 10 cents per share on the Company's common stock.

Payable December 5, 1977 to stockholders

of record on November 18, 1977, this is the fifteenth cash dividend to be paid by the regional airline. Piedmont's first cash dividend was paid in 1964. In addition, the Company has paid four 10 per cent stock dividends, in 1961, 1963, 1969 and 1973. This is the second dividend paid by the Company in 1977, making a total of 20 cents per share paid to stockholders during 1977.

Major off-line route requests filed

Between late July and early October the Company filed three major off-line route requests with the Civil Aeronautics Board.

The first of these applications for new authority was announced July 25, 1977 when Piedmont asked the CAB for authority to provide service to Boston, Massachusetts. The Boston Entry application proposes a route extension from Richmond, Greensboro/High Point/Winston-Salem and New York/Newark to Boston.

If approved, Piedmont's proposal would provide the only non-stop service in the Richmond-Boston market and first single plane service between Greensboro/High Point/Winston-Salem, Knoxville or Roanoke and Boston.

The Company intends to offer initially four round trip jet flights into Boston's Logan International Airport.

The next of the major off-line route requests came the latter part of September when the Company asked the Board for authority to provide service between seven North Carolina and Virginia cities and Dallas/Ft. Worth, Texas.

This route extension would be to Dallas/Ft. Worth from Greensboro/High Point/Winston-Salem and Raleigh/Durham and Richmond and Norfolk.

If approved, the proposal would provide the first non-stop service between Greensboro and Raleigh and Dallas. It would also be the only single plane service between Richmond and Norfolk and Dallas.

The third off-line route request was filed early in October when Piedmont asked the CAB for temporary authority to provide non-stop service between Charleston, South Carolina and Miami, Florida.

The Miami request was made in a joint filing by Piedmont, the Charleston County Aviation Authority and the Department of Transportation of the State of Maryland.

The service proposed in this application would provide jet flights between Baltimore/Washington and Greensboro/High Point/Winston-Salem to Miami via the Charleston gateway.

In addition to these off-line route requests Piedmont asked the CAB, in late September, to modify its existing two-stop restrictions in seven Chicago markets to permit one-stop operations.

The markets involve Chicago, on the one hand, and Atlanta, New York, Baltimore, Washington, Greensboro/High Point/Winston-Salem, Raleigh/Durham and Charlotte, on the other hand.