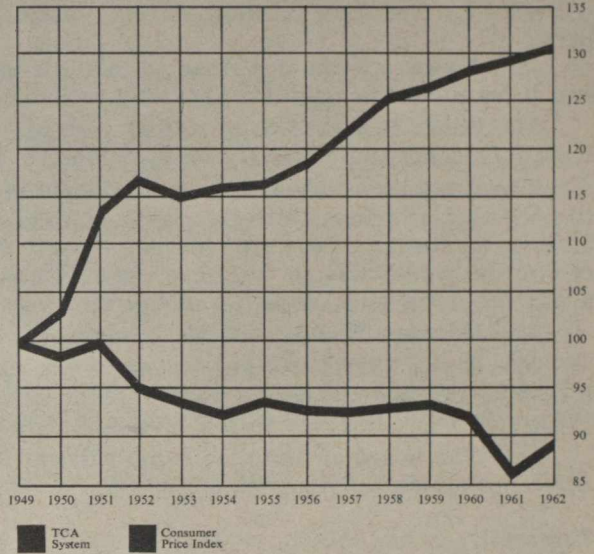
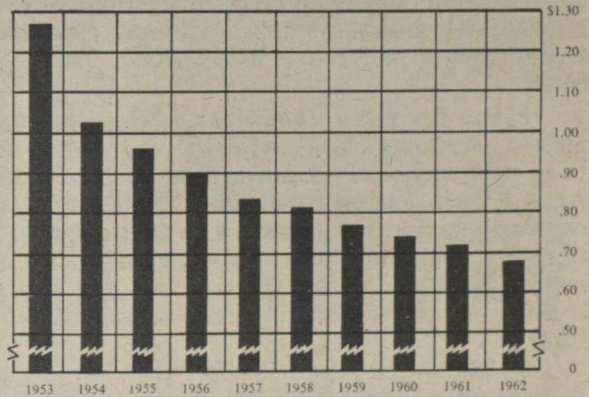


Index of  
T.C.A. Fares vs.  
Consumer  
Price Index  
1949-1962  
Year 1949 = 100



Average Return  
Per Mail  
Ton Mile —  
North American  
1953-1962



from 31.30¢ to 29.67¢, and total expense (including non-operating items, mainly interest) declined from 32.95¢ to 31.52¢ per available ton mile.

Behind these improvements lay the rising productivity of aircraft and employees:

	1962	1961
Aircraft productivity—available ton miles per hour	3,178	2,585
Employee productivity—available ton miles per employee	49,837	44,557

Ownership costs, as represented by depreciation, interest and insurance, amounted to \$35,433,000. A comparison with 1961 shows the changes:

	1962	1961
	\$000	\$000
Depreciation and amortization	23,257	19,921
Net interest	10,542	9,018
Insurance	1,634	2,968