



*North Central
Airlines*

*annual
report
1955*



North Central Airlines, Inc.

GENERAL OFFICES: 6201 Thirty-Fourth Avenue South, Wold-Chamberlain Field,
Minneapolis 23, Minnesota

Directors

H. N. CARR*	GARNET F. DECOURSIN*	A. L. WHEELER
WERNER L. CHRISTENSEN	ROBERT F. GROVER	K. B. WILLETT
	ARTHUR E. A. MUELLER*	

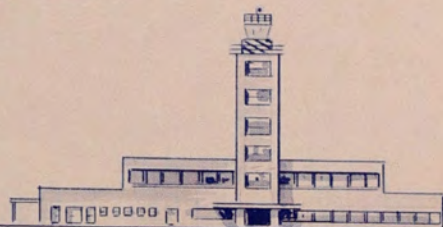
*Executive Committee

Officers

ARTHUR E. A. MUELLER	<i>Chairman of the Board</i>
H. N. CARR	<i>President and General Manager</i>
FRANK N. BUTTOMER	<i>Vice-President, Traffic and Sales</i>
R. H. BENDIO, SR.	<i>Vice-President, Maintenance and Engineering</i>
ALVIN D. NIEMEYER	<i>Vice-President, Operations</i>
ARTHUR E. SCHWANDT	<i>Vice-President, Industrial Relations</i>
BERNARD SWEET	<i>Secretary-Treasurer</i>

Registrar and Stock Transfer Agent

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS
MINNEAPOLIS, MINNESOTA





NORTH CENTRAL AIRLINES, INC.

6201 - 34th AVENUE SOUTH
Wold-Chamberlain Field
MINNEAPOLIS 23, MINNESOTA

March 16, 1956

To Our Stockholders,
Employees and Friends

The following pages record the greatest year in the history of your company — a year when North Central Airlines achieved dramatic gains in all categories of operations, traffic and finance and attained a new position of leadership in the local airline industry.

The year 1955 was the most profitable in North Central's eight years of scheduled operations. Passenger revenues reached an all-time high, and dependency upon federal subsidy declined sharply.

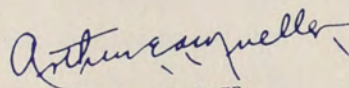
In 1955 North Central inaugurated service on two important new routes. Its aircraft flew nearly six and a half million miles, offering more service to the traveling public than ever before. The company surpassed all other local airlines in passenger, air mail and air express traffic, establishing new records for the entire industry.

Applications now on file with the Civil Aeronautics Board request an additional 11,963 route miles. This would extend the North Central system west to Denver, south to St. Louis, east to Buffalo and north to Port Arthur-Fort William, Canada — more than four times the present route mileage.

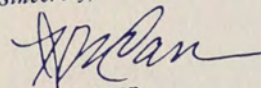
North Central is now "America's Leading Local Airline" — a position achieved through the outstanding efforts of its 900 employees, the patronage of the traveling public which flies "The Route of the Northliners," and the enthusiastic support of our stockholders and civic leaders over the system.

With traffic in the first two months of this year exceeding the same period in 1955 by over 60%, you can look forward to 1956 being another record year for your company.

Sincerely,



ARTHUR E. A. MUELLER
Chairman of the Board



H. N. CARR
President

1955 *Our Greatest Year ...*

NORTH CENTRAL AIRLINES today is America's leading local airline in all categories of traffic.

North Central serves more passengers, carries more air mail and air express, operates more aircraft and flies more plane-miles than any other of the nation's 13 local carriers.

The company's operating costs continue to be among the lowest in the industry and its profits among the highest. Its dependency upon federal subsidy is decreasing sharply, and the financial condition of the company continues to improve steadily.

Most Profitable Year

In 1955 North Central Airlines realized a record operating profit of \$214,531 after depreciation charges of \$470,169. This produced a record net profit for the year of \$128,449 after allowance for income taxes and other non-operating charges. This profit is attributed primarily to substantial increases in passenger revenues and was achieved despite a reduction of \$639,031 in mail revenues. The profit reduced the company's deficit of \$208,806 at the beginning of the year to \$80,357.

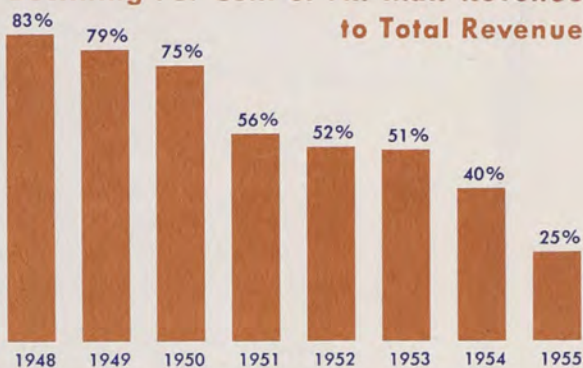
Non-mail revenues increased sharply from \$3,495,121 in 1954 to \$5,119,151 — a gain of 46%. These revenues were: passenger \$4,933,487 (up 47%), air express \$126,476 (up 67%) and other \$59,188. Mail revenues were \$1,689,890. Total revenue from all sources was \$6,809,041.

Operating expenses were \$6,594,510 resulting in the operating profit of \$214,531. After deducting non-operating expenses of \$68,082 and income taxes of \$18,000, this leaves a net profit of \$128,449. Earnings per share of stock

outstanding amounted to \$1.89 before depreciation and \$.41 per share after depreciation.

The large depreciation charge of \$470,169 results primarily from the industry practice of depreciating aircraft over a period of only three years. By the end of this year all 18 of the company's DC-3's now in service will be fully depreciated.

Declining Per Cent of Air Mail Revenue to Total Revenue



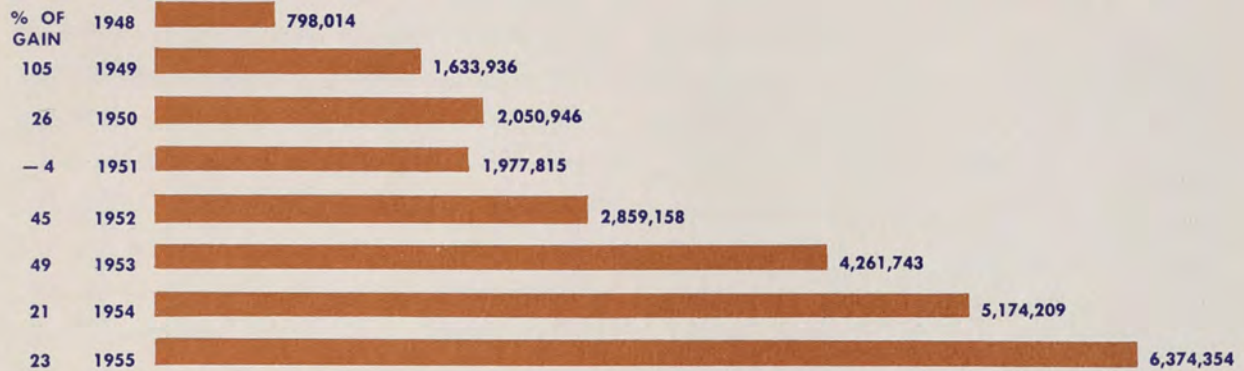
New Services

Service was inaugurated May 1 between Chicago and Detroit via South Bend, Kalamazoo, Battle Creek and Jackson. Traffic over this heavily industrialized route has exceeded all expectations. North Central replaced American Airlines' two flights daily with six flights, and this high frequency received immediate public acceptance. North Central now operates 14 daily flights over the route and plans to further increase schedules this spring.

On June 1, service was extended to Detroit City Airport from Detroit's Willow Run Airport at Ypsilanti. The only scheduled airline operating into Detroit City Airport, North Central provides eight flights daily to and from industrial northeast Detroit — only six miles from the loop. The schedules offer through-service in the direction of Chicago as well as the Upper



Scheduled Miles Flown



Peninsula of Michigan and intermediate cities.

New flights were added over several established routes, and the DC-3 Northliner fleet flew 6,374,354 plane-miles in 1955. This was an increase of 23% over the number of miles flown by the company in the preceding year.

Scheduled service to Chicago's second airport — O'Hare Field on the northwest side of the city — will be inaugurated April 29. North Central has been using O'Hare Field since January, 1956, as a provisional airport when adverse weather closes Chicago Midway Airport.

O'Hare, the world's largest airport, was opened to scheduled airlines in order to relieve congestion at Midway where North Central operates 60 flights daily. Like the other airlines serving Chicago, North Central will operate into both airports and will not schedule inter-airport flights.

Traffic Leadership

New passenger records for the entire local airline industry were established in 1955 when North Central Airlines carried 430,445 revenue passengers. This represents an increase of 52% over 1954 when 283,556 flew the Route of the Northliners.

New industry-wide records were set also in air mail and air express in 1955. North Central's air mail volume totaled 139,697 ton-miles, exceeding 1954 by 15%; and air express shipments totaled 298,227 ton-miles, a gain of 53%. In addition to air mail, North Central airlifted 63,694 ton-miles of regular mail ordinarily carried via surface transportation. This is an increase of 18% over the 1954 surface-mail tonnage.

Leader in all three categories of traffic, North Central in 1955 surpassed the second-place local carrier by 19% in passenger boardings, 30% in air mail tonnage and 54% in air express tonnage.

While plane-miles increased 23% in 1955, revenue passenger-miles totaled 67,095,830 for a substantially greater gain of 41%. Passenger load factor (percentage of seats occupied) rose sharply from 43% in 1954 to 50% for 1955.

A single-day passenger record was established June 15 when 1,897 enplaned, and two days later North Central's 1,000,000th passenger was carried. Monthly traffic records were 48,159 passengers carried in August, 34,307 ton-miles of air express in October, and 15,914 ton-miles of air mail in December.

Equipment Program

The company's aircraft modernization project is now completed. Improvements included installation of new cabin interiors, conversion from 21 seats to 26 new seats in two-abreast configuration, installation of convenient carry-on luggage racks and other refinements. Besides increasing the carrier's usefulness to the traveling public, the increased seating allows more passenger revenue per flight without raising operating costs.

To meet the ever-growing traffic demands, two additional DC-3's were purchased in February, 1956. They are now being standardized and will be in service before summer, raising the Northliner fleet to 20 DC-3's.

More DC-3's will be added as required by increased traffic and route extensions. The company is also preparing for conversion to larger and faster aircraft when a suitable replacement for the DC-3 becomes available. An intensive program is underway to inspect and evaluate all possible replacements now offered and those being developed by the various aircraft manufacturers.

Route Development

During the year North Central Airlines filed a number of applications with the Civil Aeronautics Board for routes which would extend the present system west to Denver, south to St. Louis, east to Buffalo, and north to Port Arthur-Fort William, Canada. These route extensions are shown on the accompanying map.

North Central's present system measures 2,661 route-miles serving 43 cities in six states — North Dakota, Minnesota, Wisconsin, Michigan, Illinois and Indiana. The company's appli-

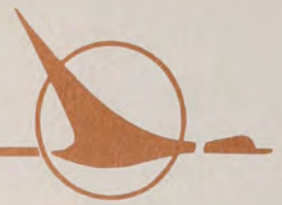
cations cover 10,281 new route-miles serving 93 cities in Canada, New York, Pennsylvania, Ohio, Indiana, Michigan, Illinois, Iowa, Missouri, Kansas, Nebraska, Colorado, Wyoming, North and South Dakota and Minnesota.

In addition, North Central has filed applications for helicopter service in the Detroit, Chicago-Milwaukee and Minneapolis-St. Paul metropolitan areas. These helicopter routes would add an additional 1,682 miles and provide service to 110 cities.

Public hearings in the Lake Central Airlines acquisition case were concluded December 22 in Washington, D. C. North Central in 1952 contracted for the purchase of Lake Central. This purchase requires approval of the Civil Aeronautics Board. In its presentation before the Board, North Central asserted it could provide improved service to Lake Central's cities at considerably less cost to the government. North Central proposes initially to increase service over the Lake Central system by 48% and at the same time save the Federal Government \$446,000 annually in air mail subsidy. A decision in the case is expected before the end of 1956.

A pre-hearing conference in the "Seven States Area Case" was held in January, 1956. In this case, the Board will determine the need for additional service in the area south and west of North Central's system and will consider applications filed by North Central and several other carriers.

An application was filed in January, 1956, requesting authority to operate non-stop flights between Minneapolis-St. Paul and Milwaukee; between Minneapolis-St. Paul and Chicago; and between Madison and Chicago. Under current authority, North Central is required to serve



intermediate points on all flights over these routes. Other applications on file include service from Duluth-Superior and Houghton-Hancock to Port Arthur-Fort William; Marquette to Sault Ste. Marie; Detroit to Cincinnati via Toledo and Columbus; Detroit to Erie, Buffalo and Toronto.

All North Central applications combined involve 11,963 additional miles — more than four times the present system. The company is hopeful that the Civil Aeronautics Board will approve a substantial part of this new route mileage.

Permanent Certificate Awarded

Last fall the Civil Aeronautics Board awarded all local airlines permanent certificates in accordance with federal legislation signed into law by the President on May 19, 1955.

North Central's permanent certificate embraces all routes except the recently awarded Chicago-Detroit segment for which permanency is being deferred pending a court appeal by an unsuccessful applicant in that case.

Of the 43 cities directly served by North Central, 33 were designated as permanent, six were renewed for three years, with the four intermediate points on the Chicago-Detroit segment deferred. The three-year cities are Thief River Falls, Bemidji, Brainerd and Winona, Minnesota; Ironwood, Michigan; and Clintonville, Wisconsin.

Culminating years of effort by the entire local airline industry, this permanency removes the uncertainty of temporary system certification which required periodic renewal. It gives North Central the security necessary to enter a long-range equipment program, intensify route and

traffic development and provide improved service.

Several cities on the North Central system will undertake major airport improvements in 1956, reflecting the security brought about by the company's permanent status.

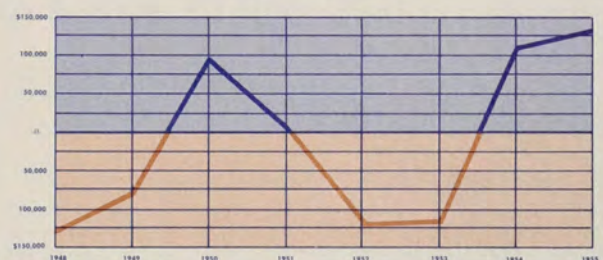
Eight cities (five served exclusively by North Central) will construct modern passenger terminal buildings this year; several more plan to improve present runways, build new runways and taxiways and purchase more land to protect approaches and to prepare for future expansion.

Forecast for 1956

The growing patronage of the traveling public, together with the considerably increased volume of service being offered, should permit the company to carry over 600,000 passengers this year. Based on industry projections for 1956, this means that North Central would again lead all local airlines by a substantial margin.

This position of traffic leadership and the maintenance of operating costs at a low level will enable the company to further reduce its dependency on federal subsidy while continuing to earn a satisfactory return on its investment.

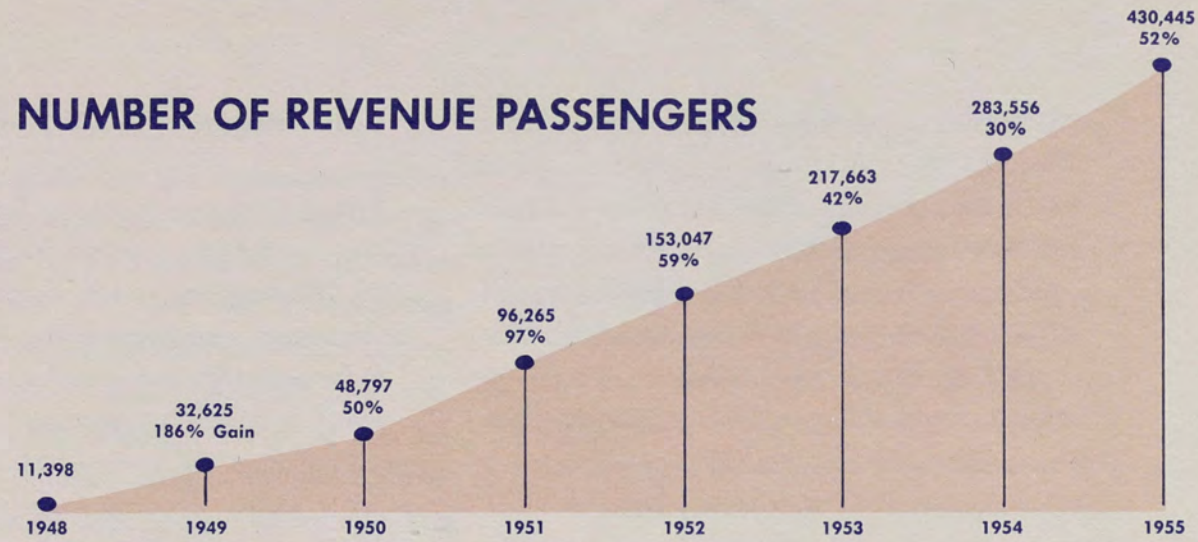
PROFIT OR LOSS 1948-1955



Eight Years of Progress 1948-1955... Now America's Leading Local Airline

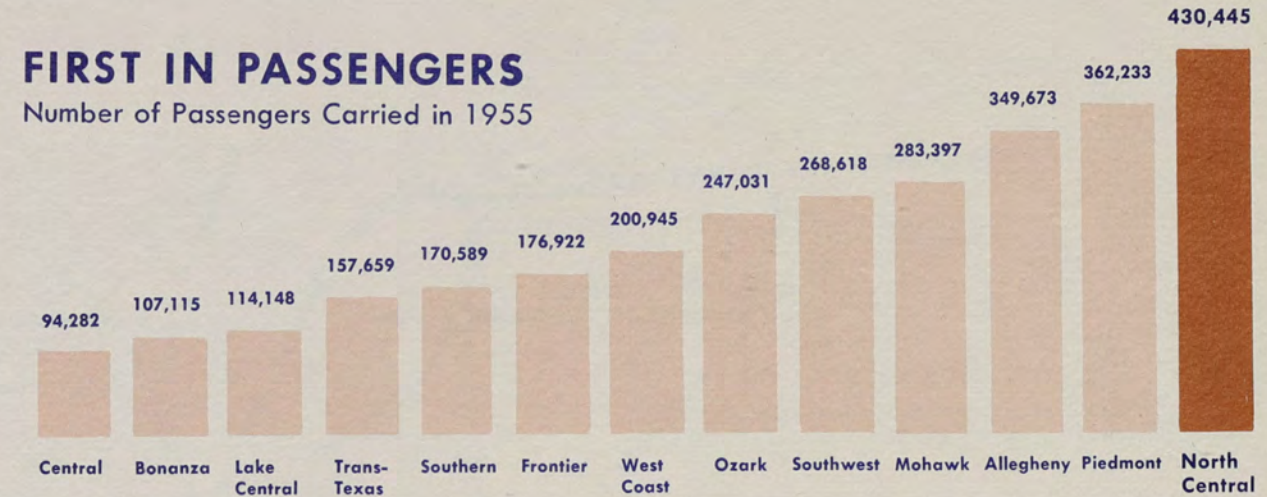


NUMBER OF REVENUE PASSENGERS

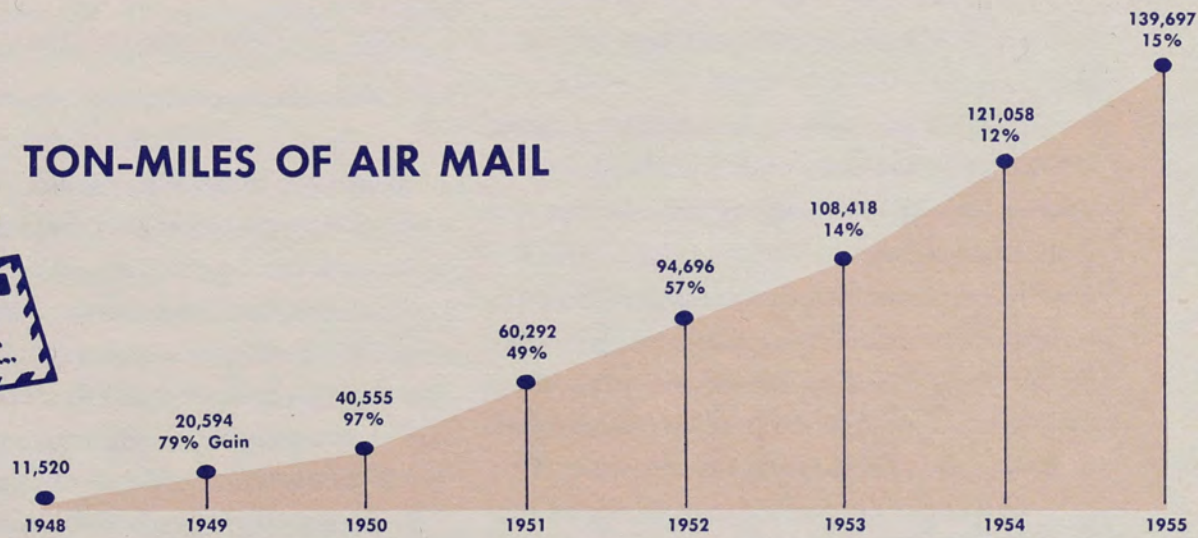


FIRST IN PASSENGERS

Number of Passengers Carried in 1955

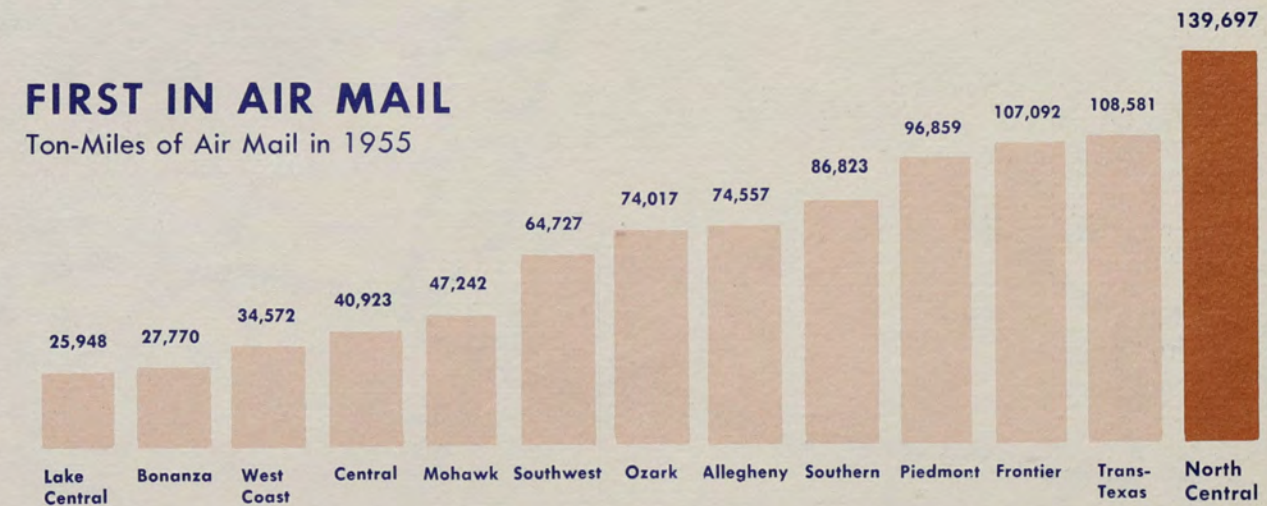


TON-MILES OF AIR MAIL

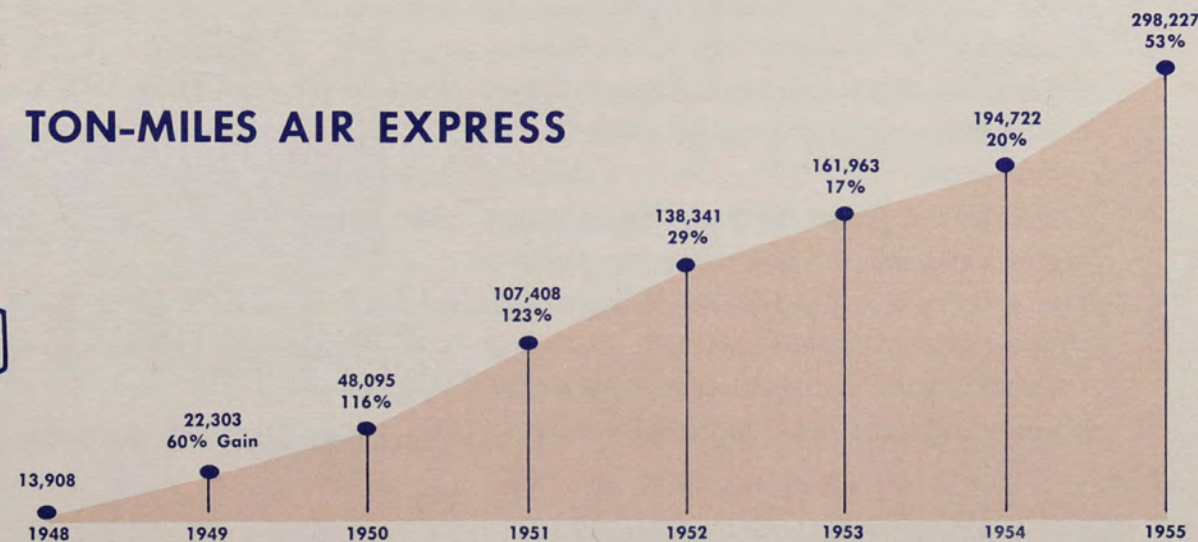


FIRST IN AIR MAIL

Ton-Miles of Air Mail in 1955

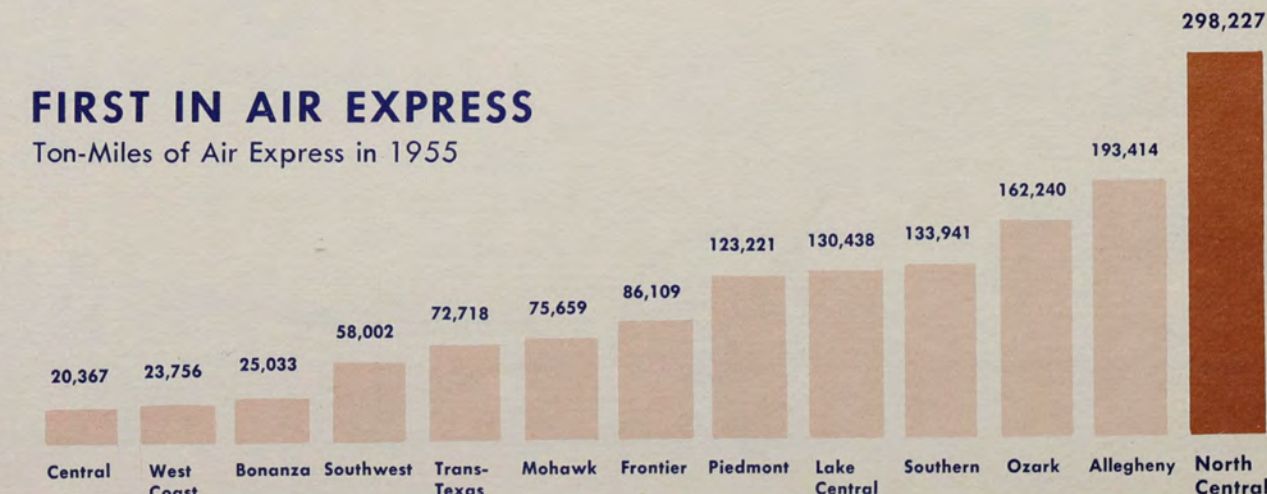


TON-MILES AIR EXPRESS



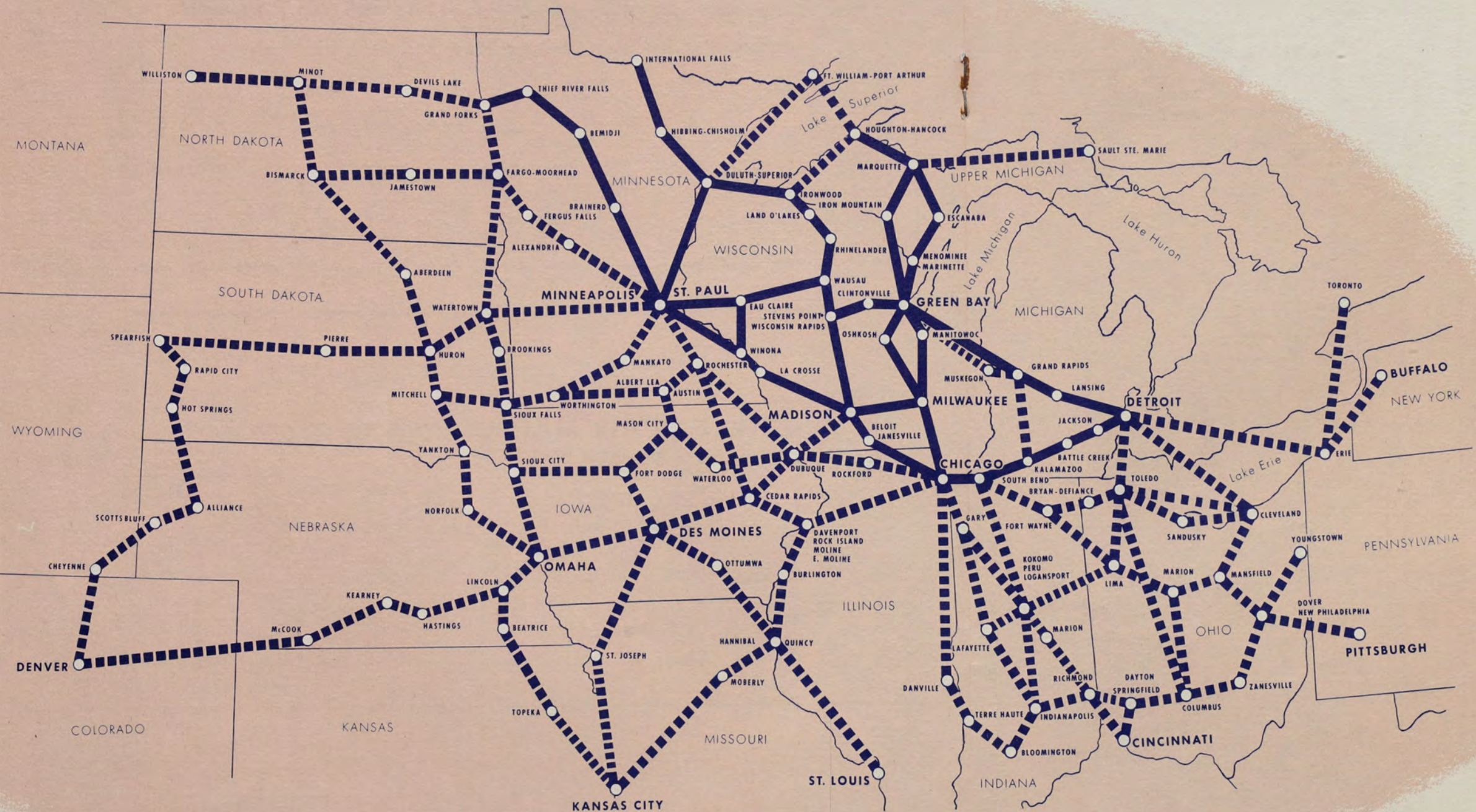
FIRST IN AIR EXPRESS

Ton-Miles of Air Express in 1955



Operations commenced February 24, 1948

North Central Airlines, Inc.



— PRESENT ROUTES
- - - PROPOSED ROUTES

PROPOSED HELICOPTER ROUTES
SHOWN ON FOLLOWING PAGE

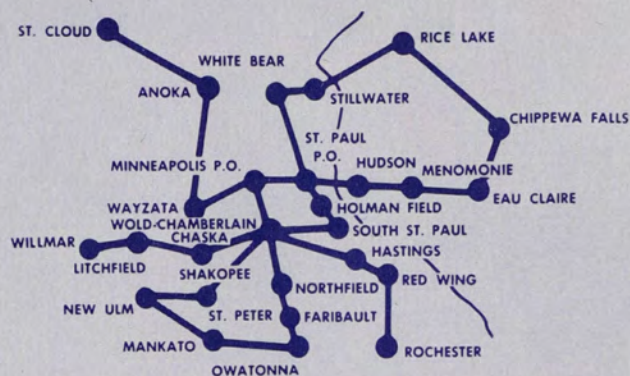


Helicopter Applications

North Central Airlines has on file with the Civil Aeronautics Board applications for helicopter service in the Detroit, Chicago-Milwaukee and Minneapolis-St. Paul metropolitan areas.

In addition to awaiting approval by the Board, inauguration of service will depend upon the availability of suitable equipment, still only in the experimental stage of development.

These maps show the proposed helicopter routes.



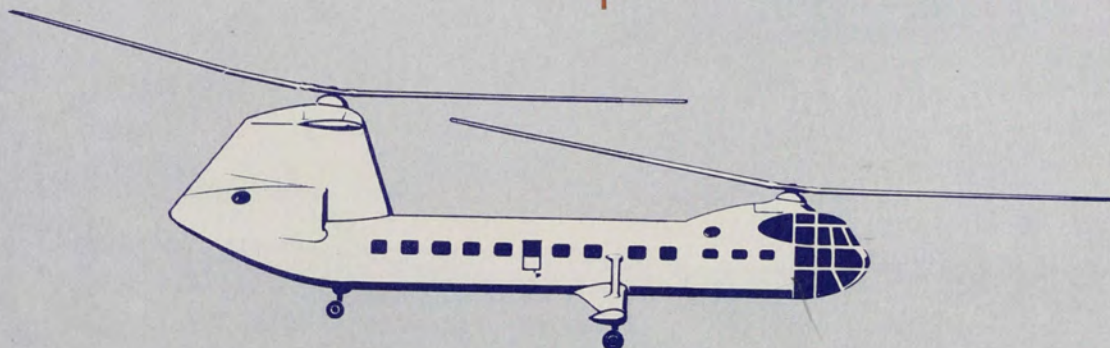
MINNEAPOLIS-ST. PAUL



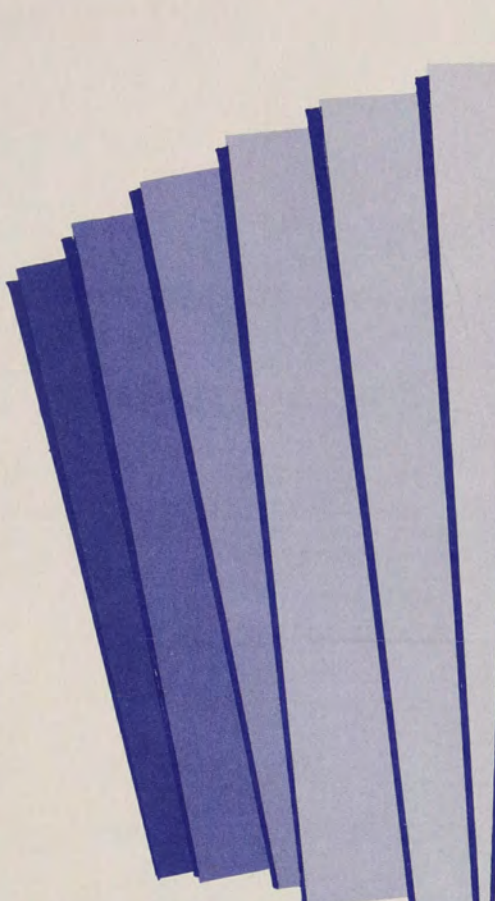
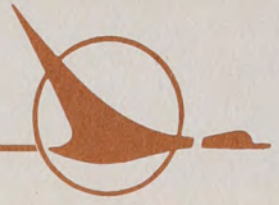
DETROIT



MILWAUKEE-CHICAGO



National Safety Award



Maintaining a perfect safety record, North Central Airlines has received the National Safety Council's Annual Aviation Safety Award each year since the beginning of operations.

Through 1955, the "Northliner" fleet flew 25,130,175 route-miles and carried 1,273,796 revenue passengers.

The company's aircraft now fly over 600,000 miles a month operating some 90 flights a day in serving 43 cities in six states. This high frequency of service entails about 600 take-offs and landings each day — an average of one operation every one and three-quarters minutes.

North Central's perfect safety record is a tribute to the outstanding efficiency and care exercised by maintenance personnel, flight crews and ground operations employees who have always placed safety ahead of all other considerations.

North Central Airlines, Inc.

BALANCE SHEET DECEMBER 31, 1955



Assets

CURRENT ASSETS

Cash		\$ 230,179	
Accounts receivable			
United States Government	\$ 246,132		
Traffic	649,717		
Other	59,066	954,915	
Inventories — at the lower of cost (determined by the first-in, first-out method) or market			
Parts and supplies	174,246		
Gasoline and oil	15,041	189,287	
Prepaid expenses and sundry deposits		44,446	\$1,418,827

INVESTMENTS — AT COST

Capital Stock of Aeronautical Radio, Inc. and Airlines Clearing House, Inc.		1,101	
Revenue bonds of City of Minneapolis, Metropolitan Sports Area		1,000	2,101

OPERATING PROPERTY AND EQUIPMENT

Flight equipment (equipment costing approximately \$2,335,000 pledged as security for note payable)		2,534,272	
Ground equipment		386,650	
Hangar building and improvements to leased property		105,768	
Furniture and fixtures		86,196	
Total — at cost		3,112,886	
Less depreciation to date		1,839,298	1,273,588

DEFERRED CHARGES

Route development expense		51,237	
Other		19,472	70,709
			<u>\$2,765,225</u>

Liabilities

CURRENT LIABILITIES

Notes payable			
Payments due within twelve months			
4-3/4% note payable	\$ 225,000		
Other notes payable	9,934	\$ 234,934	
Accounts payable			
Trade	251,883		
Traffic	465,153	717,036	
Taxes on income for the year ended December 31, 1955...			18,000
Unearned transportation revenue			58,241
Income taxes withheld from employees			39,696
Accrued liabilities			
Salaries and wages	184,177		
Taxes (other than income taxes)	20,738		
Other	216,553	421,468	\$1,489,375

NONCURRENT LIABILITIES

4-3/4% note payable, secured by pledge of flight equipment, due in monthly installments to December 10, 1957	375,000		
Less payments due within twelve months	225,000	150,000	
Other notes payable, secured by pledge of certain equipment, due in monthly installments	37,004		
Less payments due within twelve months	9,934	27,070	
6% convertible debentures, due July 31, 1964		195,300	372,370

CAPITAL

Common stock — authorized, 750,000 shares of \$1 par value; issued and outstanding, 316,560 shares	316,560		
Paid-in in excess of par value of stock issued, less organiza- tion and capital stock expense written off	667,277	983,837	
Earned surplus (deficit)		80,357*	903,480
			<u>\$2,765,225</u>

*Denotes red figure.

The accompanying notes to financial statements are an integral part of this balance sheet.



Statement of Earnings

YEAR ENDED DECEMBER 31, 1955

TRANSPORTATION REVENUE		
Mail	\$1,689,890	
Passenger	4,933,487	
Express	126,476	
Excess baggage	30,477	
Non-scheduled transport service	28,711	\$6,809,041
OPERATING EXPENSES		
Flying operations	1,959,481	
Flight equipment maintenance	845,753	
Ground operations	1,102,295	
Ground and indirect maintenance	333,608	
Passenger service	320,195	
Traffic and sales	921,705	
Advertising and publicity	185,111	
General and administrative	456,193	
Provision for depreciation and obsolescence	470,169	6,594,510
Operating profit		214,531
OTHER INCOME		
Incidental revenue and cash discounts earned		8,964
		223,495
OTHER DEDUCTIONS		
Interest	35,328	
Extension and development expenses	26,995	
Sundry	14,723	77,046
Earnings (before taxes on income)		146,449
TAXES ON INCOME		
Federal normal tax and surtax	15,900	
State income taxes	2,100	18,000
NET EARNINGS		\$ 128,449

The accompanying notes to financial statements are an integral part of this statement of earnings.

Statement of Earned Surplus

YEAR ENDED DECEMBER 31, 1955

Earned surplus (deficit)—January 1, 1955	\$208,806
Net earnings for the year ended December 31, 1955	128,449
EARNED SURPLUS (DEFICIT)—DECEMBER 31, 1955	\$ 80,357

The accompanying notes to financial statements are an integral part of this statement of earned surplus.

NOTES TO FINANCIAL STATEMENTS—December 31, 1955

- The company is operating under a permanent certificate of public convenience and necessity which was granted by the Civil Aeronautics Board in 1955.
- Mail revenues are based on a permanent sliding scale rate as established by the Civil Aeronautics Board on December 10, 1954.
- The provision for income taxes of \$18,000 takes into consideration the availability of prior years' net losses as a reduction of current year's taxable income. Approximately \$103,000 of loss carryovers are available for Federal tax purposes and \$92,000 for State tax purposes. Accordingly Federal taxable income is approximately \$41,000 and State taxable income is \$55,000 before considering allocation. The Internal Revenue Service and the various state taxing authorities have not examined the company's prior years' income tax returns.
- The 6% convertible debentures may be redeemed by the company, in whole, or from time to time in the amount of \$1,000 or any multiple thereof, by giving at least thirty days' notice. A premium will be paid on the redemption of any debentures prior to July 31, 1959, as follows: 3% of the principal amount of the debentures redeemed from July 31, 1954 to and including July 30, 1956; 2% of the principal amount of debentures redeemed from July 31, 1956 to and including July 30, 1958; 1% of the principal amount of debentures redeemed from July 31, 1958 to and including July 30, 1959. No premium will be paid on debentures redeemed subsequent to July 30, 1959.
The debentures are convertible to common stock of the company, as follows: \$3.00 principal amount of such debenture for each share of common stock converted on or before July 30, 1959; \$4.00 principal amount of such debenture converted on or before July 30, 1961; \$5.00 principal amount of such debenture for each share of common stock converted on or before July 30, 1964.
During the year holders of \$19,700 of debentures exercised their conversion privileges and accordingly received 6,560 shares of the capital stock of the com-

- pany in exchange for the debentures. These transactions resulted in an increase of \$6,560 in the capital stock account and \$13,140 in the paid-in surplus account.
- The company's stock option plan, adopted on February 19, 1953, provides that 60,000 shares of authorized but unissued \$1.00 par value common stock be made available for purchase by employees.
Options for such purchase at \$2.8125 per share are to be granted from time to time by the Board of Directors. The plan will terminate on the day of the annual stockholders' meeting in 1959.
On January 21, 1955 the Board of Directors approved options to two Officers to purchase 10,000 shares each and on November 19, 1955 the Board approved options to five Officers to purchase 1,000 shares each. During 1955 one Officer purchased 10,000 shares at the option price. This sale resulted in an increase of \$10,000 in the capital stock account and \$18,125 in the paid-in surplus account. In January, 1956, five Officers exercised their options and purchased 1,000 shares each.
 - As security for the loan from Northwestern National Bank the company has pledged eighteen DC-3 aircraft. Pursuant to the loan agreement, the company agrees that it will maintain current assets that are equal to or in excess of its current liabilities; however, for the purpose of this computation liabilities will not include any indebtedness to the bank under this loan agreement.
 - The company has an agreement to purchase 80,054 shares or approximately 96% of the capital stock of Lake Central Airlines, Inc. The contemplated acquisition is awaiting approval of the Civil Aeronautics Board.
 - The company has contracted for the purchase of one DC-3 aircraft for approximately \$102,000. It is anticipated that this purchase will be financed by a bank loan of \$100,000 to be repaid in monthly installments with the last payment expected to be made in December, 1957.

Comparative Operating Statistics



	1955	1954	1953	1952	1951	1950	1949	1948
Operating Revenues								
Passenger	\$4,933,487	\$3,351,782	\$2,303,738	\$1,470,536	\$ 860,599	\$ 427,278	\$ 271,576	\$ 113,648
Mail	1,689,890	2,328,921	2,468,685	1,681,542	1,181,596	1,355,145	1,036,243	580,968
Express	126,476	75,630	68,117	55,861	45,173	18,637	8,364	5,963
Excess Baggage	30,477	20,975	15,739	12,783	5,643	2,419	1,519	1,012
Non-Scheduled Transport Service ..	28,711	46,734	25,436	-0-	-0-	-0-	-0-	-0-
TOTAL	\$6,809,041	\$5,824,042	\$4,881,715	\$3,220,722	\$2,093,011	\$1,803,479	\$1,317,702	\$ 701,591
Operating Expenses								
Flying Operations	\$1,959,481	\$1,654,155	\$1,378,220	\$ 910,779	\$ 591,245	\$ 459,643	\$ 350,180	\$ 190,630
Flight Equipment Maintenance	845,753	724,209	690,589	483,292	275,469	267,105	229,946	127,966
Ground Operations	1,102,295	941,297	854,545	631,216	417,329	418,594	321,057	201,762
Ground and Indirect Maintenance ..	333,608	365,761	362,024	288,407	153,248	133,142	110,236	50,414
Passenger Service	320,195	252,160	207,489	137,652	80,589	14,161	6,791	3,294
Traffic and Sales	921,705	651,665	557,885	313,470	182,929	38,139	26,964	16,750
Advertising and Publicity	185,111	139,796	116,451	60,030	65,295	30,069	20,303	15,683
General and Administrative	456,193	392,661	335,891	277,638	198,235	161,234	138,424	94,069
Depreciation and Obsolescence	470,169	535,557	428,308	205,192	143,722	120,329	99,599	54,645
TOTAL	\$6,594,510	\$5,657,261	\$4,931,402	\$3,307,676	\$2,108,061	\$1,642,416	\$1,303,500	\$ 755,213
Net Operating Income (or Loss) ...	214,531	166,781	(49,687)	(86,954)	(15,050)	161,063	14,202	(53,622)
Amortization of Route Development Expense	(26,995)	(5,227)	(10,618)	-0-	-0-	(65,015)	(86,292)	(73,525)
Other Income or Expenses, Net. ...	(41,087)	(49,847)	(54,283)	(36,439)	21,317	(3,935)	(3,793)	(897)
Net Income or (Loss) Before Taxes.	146,449	111,707	(114,588)	(123,393)	6,267	92,113	(75,883)	(128,044)
Income Taxes	18,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Net Income or (Loss)	\$ 128,449	\$ 111,707	(114,588)	(123,393)	\$ 6,267	\$ 92,113	(75,883)	(128,044)



Route of the Northliners

CHICAGO
NEW YORK
LOS ANGELES

ALEXANDER GRANT & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
312 EAST WISCONSIN AVENUE
MILWAUKEE 2, WISCONSIN

OTHER
PRINCIPAL
CITIES

Board of Directors
North Central Airlines, Inc.

We have examined the balance sheet of NORTH CENTRAL AIRLINES, INC. (a Wisconsin corporation) as of December 31, 1955 and the related statements of earnings and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of earnings and earned surplus present fairly the financial position of North Central Airlines, Inc. at December 31, 1955 and the results of its operation for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Milwaukee, Wisconsin
February 15, 1956

Alexander Grant & Company

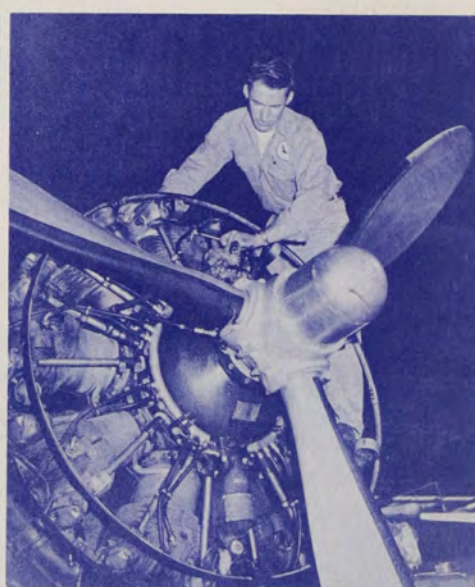
1955 Another Year of Progress



Inauguration of Service Between Chicago and Detroit
Via South Bend, Kalamazoo, Battle Creek and Jackson



Mayor Albert E. Cobo Welcomes North
Central to Detroit City Airport



• Now 900 Employees — 125 Supervisory and Clerical Personnel . . .



Daily Service to 43 Cities in Six States



Millionth Passenger Flies North Central



Serving America's Northern Playground



350 Station Employees . . . 200 in Maintenance . . . 225 Stewardesses and Pilots



DC-3 Northliners Loading at Milwaukee's New Terminal

