



# *North Central Airlines*

*annual  
report*  
1954





## 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*	

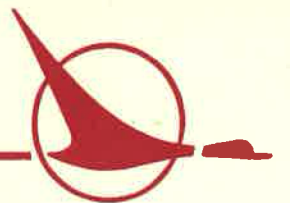
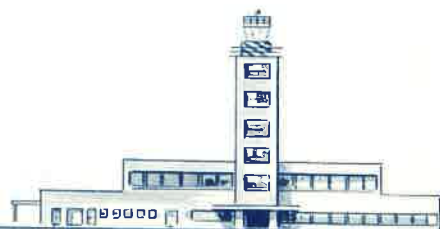
\*Executive Committee

### Officers and Officials

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

### Registrar and Stock Transfer Agent

MARSHALL & ILSLEY BANK • MILWAUKEE, WISCONSIN



## To Our Stockholders, Employees, and Friends

Dramatic achievements in all categories of operations, traffic, and finance during 1954 elevated North Central Airlines to a new position of leadership in the local service airline industry.

### Most Profitable Year

Substantial increases in schedules, outstanding improvements in flight performance, a high level of over-all company efficiency and all-time records in passenger, air mail, and air express traffic brought North Central the most profitable year in its history and a reputation as one of the lowest-cost, highest-profit operations in the industry. The profits of 1954 together with a series of improvements in financing during the year have brought your company to the position of one of the most financially stable of the nation's 13 local airlines.

In the fall of 1954 North Central attained first place among the local airlines in number of passengers carried and continued second in air mail volume. The company also continued to lead the industry by a wide margin in air express tonnage as it has in the past three years.

### Revenues and Expenses

Your company realized a record net profit of \$111,707 in 1954 as compared to a net loss of \$114,588 in 1953. The 1954 profit was after depreciation charges of \$535,557 and was achieved despite a reduction of \$139,764 in mail revenues. This profit reduced the company's net deficit from \$320,513 at the beginning of the year to \$208,806.

Non-mail revenues increased sharply, from \$2,413,030 in 1953 to \$3,495,123 in 1954. This is a gain of 45%. These revenues were: passenger \$3,351,782 (up 45%), air express \$75,630 (up 11%), charter service \$46,734 (up 84%), and excess baggage \$20,975 (up 33%). Mail revenues were \$2,328,921, and revenue from all these sources totaled \$5,824,042.

Operating expenses were \$5,657,261, resulting in a record operating profit of \$166,781. Non-operating expenses were \$55,074 which, deducted from the operating profit, leaves the net profit of \$111,707. Earnings per share of stock outstanding amounted to \$2.16 before depreciation and \$.37 per share after depreciation.

The large depreciation charge of \$535,557 results primarily from the industry practice of depreciating aircraft over a period of only three years. By the end of 1956 all of your company's 18 DC-3s will be fully depreciated.

### New Management

On April 7, 1954, H. N. Carr, a Director and former Executive Vice President, assumed the presidency, succeeding Howard A. Morey who resigned as Presi-

dent and Member of the Board of Directors. This Board vacancy and another created by the resignation of Harold H. Emch were filled by the elections of Robert F. Grover and Kenneth B. Willett at the annual stockholders' meeting on April 7.

The Board was reduced to seven members in December by the resignations of R. B. Stewart and Grove Webster of the Purdue Research Foundation in accordance with terms of the Foundation's agreement with the company. The agreement stipulated that when the company's loan was liquidated, as it was on December 10, the Foundation would relinquish membership on the Board.

After becoming president, Mr. Carr instituted a series of changes in the company's administrative organization. Among these was the promotion of Bernard Sweet from Acting Treasurer to Secretary-Treasurer. Alvin D. Niemeyer, former Civil Aeronautics Administration official, was named Operations Manager upon the resignation of Capt. Robert J. Ceronisky who returned to flying for the company. Arthur E. Schwandt, formerly Vice President-Secretary of the company, was appointed Vice President-Industrial Relations.

### Financial Recovery

Having concluded the year 1953 with a net loss of \$114,588 and continuing to operate at losses averaging \$57,000 monthly in January, February, March, and April of 1954, new management developed a program to reduce costs drastically, improve over-all efficiency, increase passenger business, and strengthen the company's financial condition.

Additional flights were scheduled to increase equipment and personnel utilization and to meet growing demands for more and better service. These additional miles were flown with no appreciable increase in overhead and lowered plane-mile costs from an average of \$1.24 in the first four months of the year to an average of \$1.02 in the remaining eight months. Passenger revenues on the new flights more than offset the limited cost of the additional mileage.

A high level of efficiency was achieved through improved operating techniques and acquisition of new maintenance and ground equipment. Consolidation of the company's general offices and operations base at a single location at Wold-Chamberlain Field, Minneapolis-St. Paul, was also an important step in achieving an effective operation.

### Improved Financial Position

While a profitable operation was the primary factor, two major steps in financing contributed substantially to North Central's improved financial position. During the summer the company issued \$215,000 of 10-year, 6% convertible debentures, due July 31, 1964.





# Seven Years of Progress 1948-1954

## Financial Improvement is Big Story of 1954

1948	1949	1950	1951	1952	1953	1954
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### Number of Revenue Passengers

11,398	32,625 186% Gain	48,797 50%	96,265 97%	153,047 59%	217,663 42%	283,556 30%
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### Ton-Miles of Air Mail

11,520	20,594 79% Gain	40,555 97%	60,292 49%	94,696 57%	108,418 14%	121,058 12%
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### Ton-Miles of Express

13,908	22,303 60% Gain	48,095 116%	107,408 123%	138,341 29%	161,963 17%	194,722 20%
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\*Operations commenced February 24, 1948

#### Airline Progress

### North Central Shifts From Red to Profit

Air Line, on the Verge of Bankruptcy Eight Months Ago, Revived by New President

By WILLIAM KORMICK

North Central Airlines has shifted from the verge of bankruptcy to a position of financial stability and profit, according to a report by William Kormick of the Minneapolis Tribune.

The airline, which had been in a state of financial distress for eight months, was revived by the appointment of H. N. Carr as president. Carr, who took office in January 1954, implemented a series of cost-cutting measures and improved the airline's service, leading to a significant increase in passenger traffic and a return to profitability.

#### North Central Profits Increase

North Central Airlines reported a significant increase in profits for the first four months of 1954 compared to the same period in 1953.

The airline's revenue for the first four months of 1954 was \$1,115,000, an increase of 30% over the \$857,000 reported for the same period in 1953. Operating expenses were \$780,000, a 25% increase from \$620,000 in 1953, resulting in a net profit of \$335,000, up from a net loss of \$100,000 in 1953.

#### NCA Ended Year With Record Profit

North Central Airlines ended the year 1953 with a record profit, despite a challenging environment for the airline industry.

The airline's annual profit for 1953 was \$1,115,000, a significant achievement given the industry's struggles. Carr, the president, attributed the success to a combination of factors, including improved operational efficiency, better scheduling, and a focus on customer service.

#### North Central Airlines Making Rapid Progress

Costs Reduced, Employee Morale Strengthened Under Regime of New President H. N. Carr

By DAVE YUENGER

North Central Airlines is making rapid progress under the leadership of its new president, H. N. Carr. The airline has successfully reduced costs and improved employee morale, leading to a significant increase in passenger traffic and a return to profitability.

#### Airline Reports Profit Despite Early Reverses

North Central Airlines reported a profit for the first four months of 1954, despite early reverses in the industry.

The airline's profit for the first four months of 1954 was \$335,000, a testament to the airline's resilience and the effectiveness of Carr's leadership. The airline's revenue for the period was \$1,115,000, with operating expenses of \$780,000.

#### NCA Planes To Carry 25 Passengers

North Central Airlines announced plans to upgrade its fleet to accommodate 25 passengers per aircraft.

The airline's new fleet of aircraft will be capable of carrying 25 passengers, a significant improvement over the current capacity of 12-14 passengers. This upgrade will allow the airline to serve more routes and provide a more comfortable travel experience for passengers.

#### Amazing Financial Recovery Of North Central Airlines Told

The amazing financial recovery of North Central Airlines is a story of resilience and effective management.

Under the leadership of H. N. Carr, the airline has achieved a remarkable turnaround, moving from a state of financial distress to a position of profitability. The airline's revenue has increased significantly, and its operating expenses have been brought under control.

#### North Central To Modernize Plane Cabins

North Central Airlines plans to modernize its aircraft cabins to provide a more comfortable and luxurious travel experience.

The airline's new cabin design will feature wider seats, increased legroom, and improved lighting and ventilation. The modernized cabins will be a key differentiator for North Central Airlines in a competitive market.

#### Great Comeback Is Staged by North Central

North Central Airlines has staged a great comeback, overcoming significant challenges to achieve financial success.

The airline's comeback is a testament to the strength of its management and the loyalty of its passengers. Carr's leadership has been instrumental in the airline's recovery, and the airline's improved service has won back the confidence of the traveling public.

#### August Was Profitable For Airline

August was a profitable month for North Central Airlines, reflecting the airline's overall financial improvement.

The airline's revenue for August was \$283,556, with operating expenses of \$194,722, resulting in a net profit of \$88,834. This performance is a strong indicator of the airline's sustained financial health.

#### Passenger and Air Mail Service Shows Increase

North Central Airlines reported an increase in both passenger and air mail service for the first four months of 1954.

The airline's passenger traffic for the first four months of 1954 was 283,556, an increase of 30% from 217,663 in 1953. Air mail tonnage also increased, from 108,418 tons in 1953 to 121,058 tons in 1954.

#### 1954 No. Central's Most Profitable Year, Carr Reports

H. N. Carr reports that 1954 is North Central Airlines' most profitable year to date.

Carr's report highlights the airline's exceptional performance in 1954, with a net profit of \$1,115,000. He attributes the success to a combination of factors, including improved operational efficiency, better scheduling, and a focus on customer service.

#### North Central Lists Profit of \$170,653

North Central Airlines reported a profit of \$170,653 for the first four months of 1954.

The airline's profit for the first four months of 1954 was \$170,653, a significant achievement given the industry's struggles. Carr, the president, attributed the success to a combination of factors, including improved operational efficiency, better scheduling, and a focus on customer service.

#### North Central Shows Profit

North Central Airlines reported a profit for the first four months of 1954, despite a challenging environment for the airline industry.

The airline's profit for the first four months of 1954 was \$335,000, a testament to the airline's resilience and the effectiveness of Carr's leadership. The airline's revenue for the period was \$1,115,000, with operating expenses of \$780,000.

#### 1,440 Board NCA Planes Here in 4 Months

Over 1,440 passengers boarded North Central Airlines planes in the first four months of 1954.

The airline's passenger traffic for the first four months of 1954 was 283,556, a significant increase from 217,663 in 1953. This growth reflects the airline's improved service and the loyalty of its passengers.

#### Airline Receives Award For Perfect Safety Record

North Central Airlines received an award for its perfect safety record, a testament to the airline's commitment to passenger safety.

The airline's perfect safety record for the first four months of 1954 is a testament to the effectiveness of its safety protocols and the skill of its pilots. The award is a recognition of the airline's commitment to providing a safe and secure travel experience for its passengers.

#### North Central Sets Traffic Here

North Central Airlines set a new record for passenger traffic in the first four months of 1954.

The airline's passenger traffic for the first four months of 1954 was 283,556, a new record for the airline. This achievement is a testament to the airline's improved service and the loyalty of its passengers.

#### North Central Purdue End Business Pact

North Central Airlines and Purdue University ended a business pact, marking a new chapter in the airline's financial history.

The airline's decision to end the business pact with Purdue University is a testament to its financial strength and its commitment to providing the best service to its passengers. The airline's improved financial position allows it to focus on its core business of providing air travel services.

#### Airline Has Big Gain in Passengers

North Central Airlines experienced a significant gain in passengers for the first four months of 1954.

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#### North Central Sets Record In December

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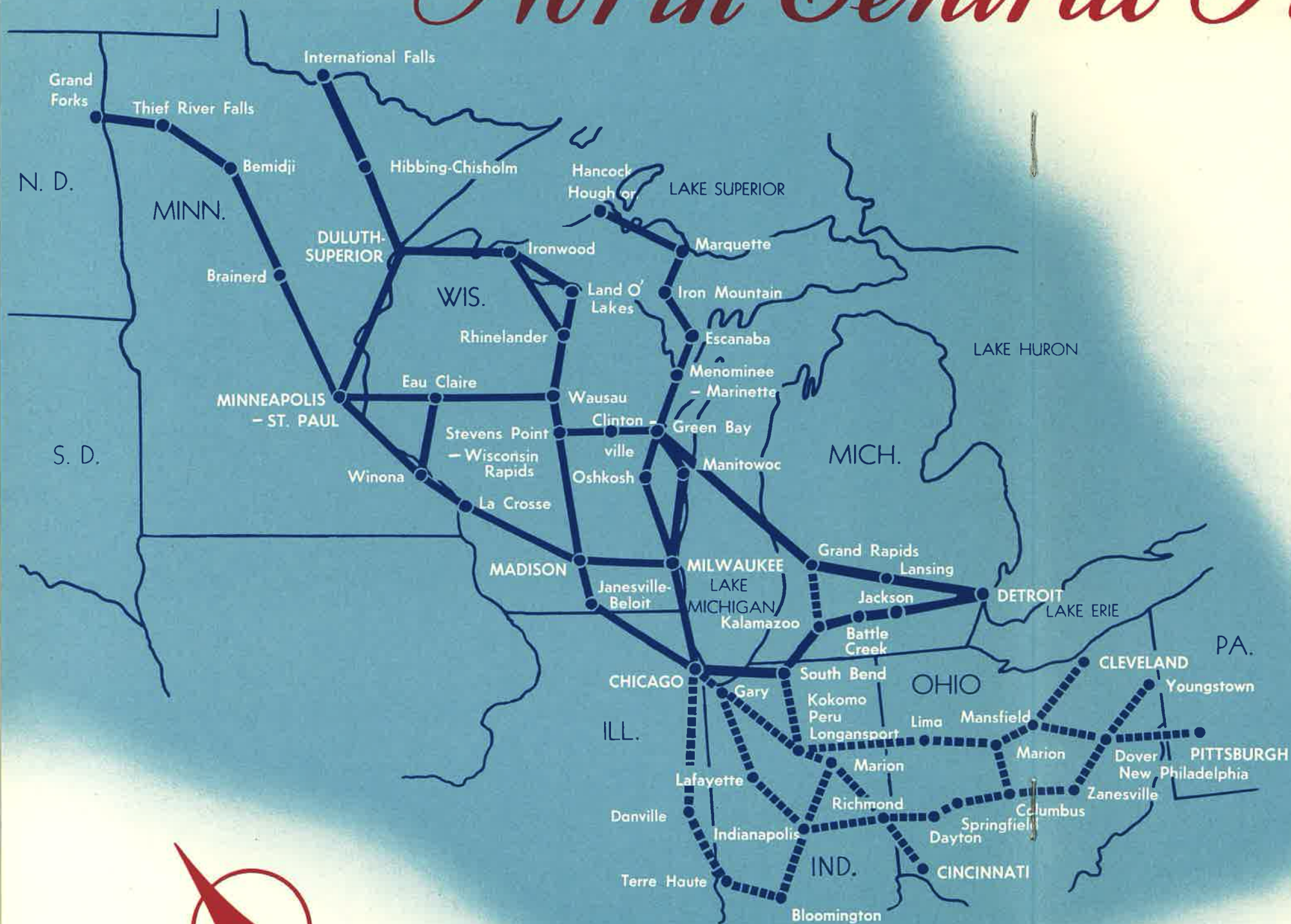
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# North Central Airlines, Inc.



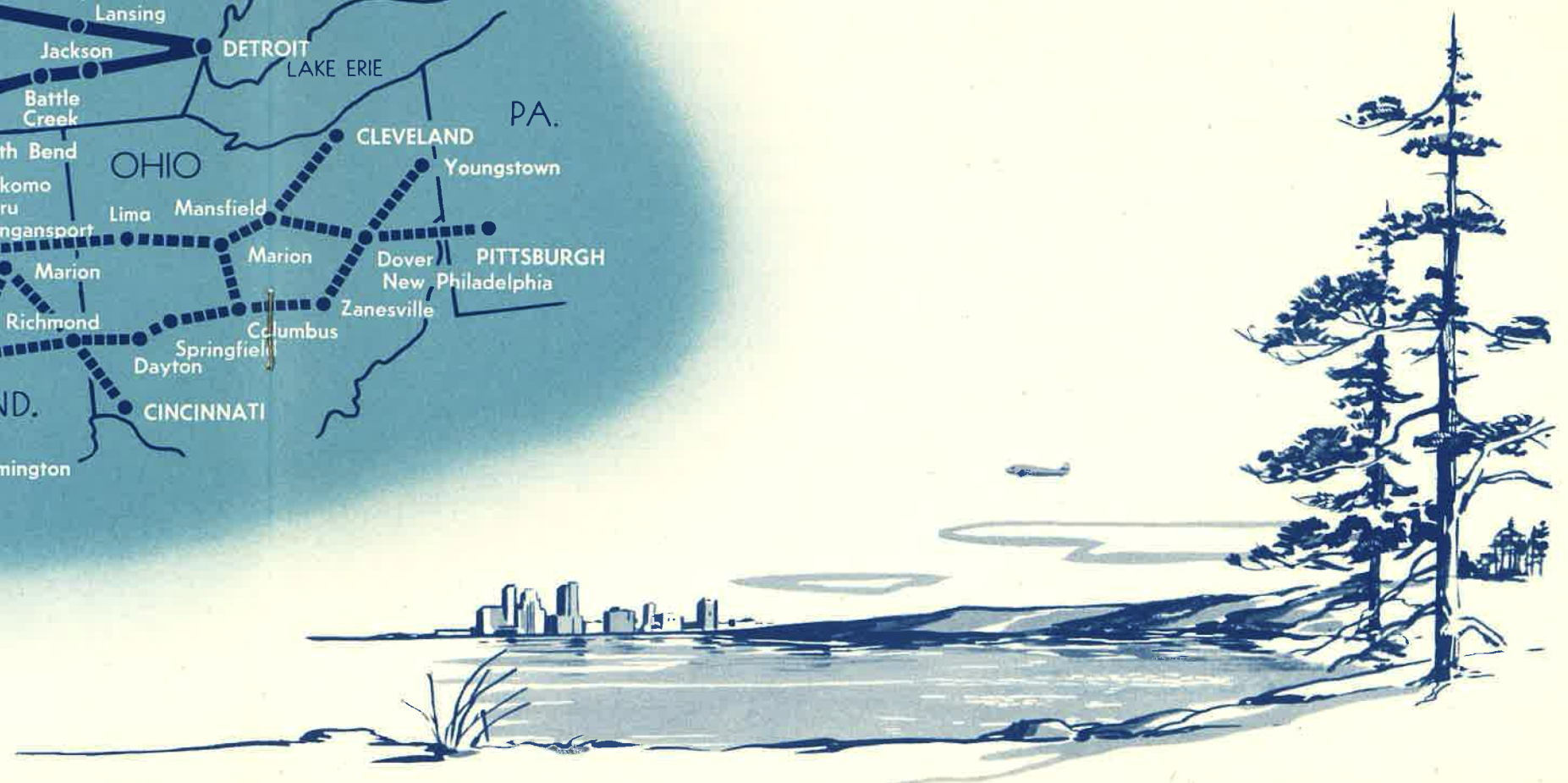
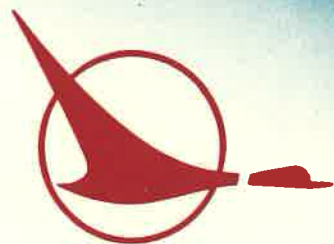
## SYSTEM MAP

showing proposed extensions

— Certified routes now served.

- - - Lake Central Airlines, Inc. The purchase of this airline by North Central awaits approval by the Civil Aeronautics Board.

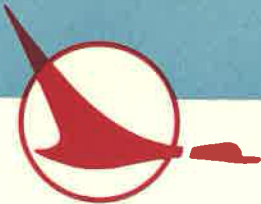
Not shown are helicopter applications filed with the Civil Aeronautics Board proposing service in the Chicago-Milwaukee, Detroit, and Minneapolis-St. Paul areas.





North Central Airlines, Inc.

BALANCE SHEET
DECEMBER 31, 1954



Assets

CURRENT ASSETS

Cash.....	\$ 258,870	
Accounts receivable		
United States Government.....	\$ 215,276	
Traffic.....	471,890	
Other.....	57,292	744,458
Inventories—at cost		
Parts and supplies.....	161,526	
Gasoline and oil.....	6,936	168,462
Prepaid expenses and sundry deposits.....	21,395	\$1,193,185

INVESTMENTS—AT COST

Aeronautical Radio, Inc.....	1,000	
Airlines Clearing House, Inc.....	101	1,101

OPERATING PROPERTY AND EQUIPMENT

Flight equipment (equipment costing approximately \$1,960,000 pledged as security for note payable).....	2,167,704	
Ground equipment.....	318,577	
Hangar building and improvements to leased property.....	74,639	
Furniture and fixtures.....	68,675	
Total—at cost.....	2,629,595	
Less depreciation to date.....	1,318,478	1,311,117

DEFERRED CHARGES

Route development expense.....	27,526	
Other.....	23,051	50,577
		<u>\$2,555,980</u>

Liabilities

CURRENT LIABILITIES

Notes payable		
Payments due within twelve months		
4-¾% note payable.....	\$ 225,000	
Other notes payable.....	9,965	\$ 234,965
Accounts payable		
Trade.....	244,966	
Traffic.....	345,921	590,887
Unearned transportation revenue.....		41,998
Income taxes withheld from employees.....		29,283
Accrued liabilities		
Salaries and wages.....	133,565	
Taxes (other than income taxes).....	14,974	
Other.....	166,248	314,787
		<u>\$1,211,920</u>

NONCURRENT LIABILITIES

4-¾% note payable, secured by pledge of flight equipment, due in monthly installments to December 10, 1957.....	600,000	
Less payments due within twelve months.....	225,000	375,000
Other notes payable, secured by pledge of certain equipment, due in monthly installments.....	36,780	
Less payments due within twelve months.....	9,965	26,815
6% convertible debentures, due July 31, 1964.....		215,000
		<u>616,815</u>

CAPITAL

Common stock—authorized, 750,000 shares of \$1.00 par value; issued and outstanding, 300,000 shares.....	300,000	
Paid-in in excess of par value of stock issued, less organization and capital stock expense written off.....	636,051	936,051
Earned surplus (deficit).....		208,806
		<u>727,245</u>
		<u>\$2,555,980</u>

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



# Statement of Income

YEAR ENDED DECEMBER 31, 1954

TRANSPORTATION REVENUE		
Mail.....	\$2,328,921	
Passenger.....	3,351,782	
Express.....	75,630	
Excess baggage.....	20,975	
Non-scheduled transport service.....	46,734	\$5,824,042
OPERATING EXPENSES		
Flying operations.....	1,654,155	
Flight equipment maintenance.....	724,209	
Ground operations.....	941,297	
Ground and indirect maintenance.....	365,761	
Passenger service.....	252,160	
Traffic and sales.....	651,665	
Advertising and publicity.....	139,796	
General and administrative.....	392,661	
Provision for depreciation and obsolescence.....	535,557	5,657,261
Operating profit.....		166,781
OTHER INCOME		
Incidental revenue and cash discounts earned.....		5,283
		172,064
OTHER DEDUCTIONS		
Interest.....	44,470	
Loss on sale of equipment.....	7,610	
Amortization of extension and development expense.....	5,227	
Sundry.....	3,050	60,357
NET EARNINGS.....		\$ 111,707

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

# Statement of Earned Surplus

YEAR ENDED DECEMBER 31, 1954

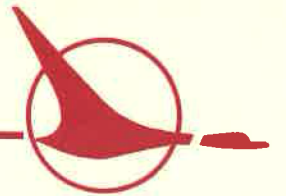
Earned surplus (deficit)—January 1, 1954.....	\$320,513
Net earnings for the year ended December 31, 1954.....	111,707
EARNED SURPLUS (DEFICIT)—DECEMBER 31, 1954.....	\$208,806

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

## NOTES TO FINANCIAL STATEMENTS—December 31, 1954

- The company is operating under a temporary certificate of public convenience and necessity granted by the Civil Aeronautics Board for a period of five years terminating on September 30, 1955. The company has filed a petition with the Board requesting that a permanent certificate be issued.
- Mail revenues from the United States Government through June 30, 1954 are stated in accordance with final rates established by the Civil Aeronautics Board. Mail revenues from July 1, 1954 are based on a permanent sliding scale rate as fixed by the Board on December 10, 1954.
- It was not necessary to provide for Federal or State income taxes on earnings of the current year as the carryover of prior years' net losses are sufficient to eliminate any tax liability.
- During 1954 the company issued \$215,000 of 6% convertible debentures due on July 31, 1964. The 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 debentures redeemed from July 31, 1954 to and including July 31, 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 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 for each share of common stock converted on or before July 30, 1964.
- On December 3, 1954 the company entered into a loan agreement with the Northwestern National Bank of Minneapolis under which the company borrowed \$600,000 at 4 3/4% repayable in monthly installments with the last payment due on December 10, 1957. As security for the loan, the company pledged eighteen DC-3 aircraft. Among other things, 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 current liabilities will not include any indebtedness to the bank under this loan agreement. The proceeds of the loan were used to pay the indebtedness to the Purdue Research Foundation.
- On February 19, 1953 the company adopted a stock option plan for employees. The plan calls for the setting aside of 60,000 shares of authorized but unissued common stock of \$1.00 par value per share of the company. Options for the purchase of such stock at \$2.8125 per share will be granted from time to time by the Board of Directors. This plan will terminate on February 19, 1956. On January 21, 1955 the Board of Directors approved an option to two officers of the company to purchase 10,000 shares each at the price stated above.
- 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.

# Comparative Operating Statistics



	1954	1953	1952	1951	1950	1949	1948
Operating Revenues							
Passenger.....	\$3,351,781.58	\$2,303,738.15	\$1,470,536.00	\$ 860,598.47	\$ 427,278.43	\$ 271,575.86	\$113,648.51
Mail.....	2,328,920.66	2,468,685.07	1,681,541.47	1,181,596.40	1,355,145.00	1,036,243.00	580,968.00
Express.....	75,630.18	68,117.20	55,861.17	45,172.61	18,636.56	8,363.95	5,962.67
Excess Baggage.....	20,975.32	15,738.68	12,783.22	5,643.14	2,418.65	1,519.04	1,012.27
Non-Scheduled Transport Service.....	46,734.15	25,436.29	-0-	-0-	-0-	-0-	-0-
TOTAL.....	\$5,824,041.89	\$4,881,715.39	\$3,220,721.86	\$2,093,010.62	\$1,803,478.64	\$1,317,701.85	\$701,591.45
Operating Expenses							
Flying Operations.....	\$1,654,154.77	\$1,378,219.93	\$ 910,778.83	\$ 591,244.85	\$ 459,643.25	\$ 350,180.45	\$190,630.20
Flight Equipment Maintenance.....	724,209.22	690,589.12	483,291.68	275,469.03	267,105.13	229,945.55	127,966.18
Ground Operations.....	941,297.10	854,544.61	631,215.95	417,329.17	418,593.97	321,057.28	201,761.50
Ground and Indirect Maintenance.....	365,761.44	362,023.66	288,406.96	153,247.64	133,142.06	110,236.03	50,414.32
Passenger Service.....	252,159.61	207,488.94	137,651.63	80,588.72	14,160.56	6,791.19	3,294.22
Traffic and Sales.....	651,664.67	557,884.89	313,469.88	182,929.45	38,138.56	26,964.07	16,749.99
Advertising and Publicity.....	139,796.36	116,451.67	60,030.18	65,295.07	30,069.09	20,302.56	15,682.92
General and Administrative.....	392,661.04	335,891.60	277,638.21	198,235.10	161,234.03	138,423.88	94,069.39
Depreciation and Obsolescence.....	535,557.08	428,307.61	205,192.44	143,722.21	120,329.42	99,598.50	54,645.15
TOTAL.....	\$5,657,261.29	\$4,931,402.03	\$3,307,675.76	\$2,108,061.24	\$1,642,416.07	\$1,303,499.51	\$755,213.87
Net Operating Income (or Loss).....	166,780.60	(49,686.64)	(86,953.90)	(15,050.62)	161,062.57	14,202.34	(53,622.42)
Amortization of Route Development Expense.....	(5,226.58)	(10,618.48)	-0-	-0-	(65,014.65)	(86,291.77)	(73,525.07)
Other Income or Expenses, Net.....	(49,846.70)	(54,283.13)	(36,438.92)	21,317.61	(3,935.17)	(3,793.61)	(896.51)
Net Profit or (Loss).....	\$ 111,707.32	\$ (114,588.25)	\$ (123,392.82)	\$ 6,266.99	\$ 92,112.75	\$ (75,883.04)	\$ (128,044.00)



North Central Airlines, Inc.

NEW YORK  
CHICAGO  
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, 1954 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, 1954 and the results of its operation for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis throughout the year.

Milwaukee, Wisconsin  
February 14, 1955

Alexander Grant & Company



*North Central's New Look*



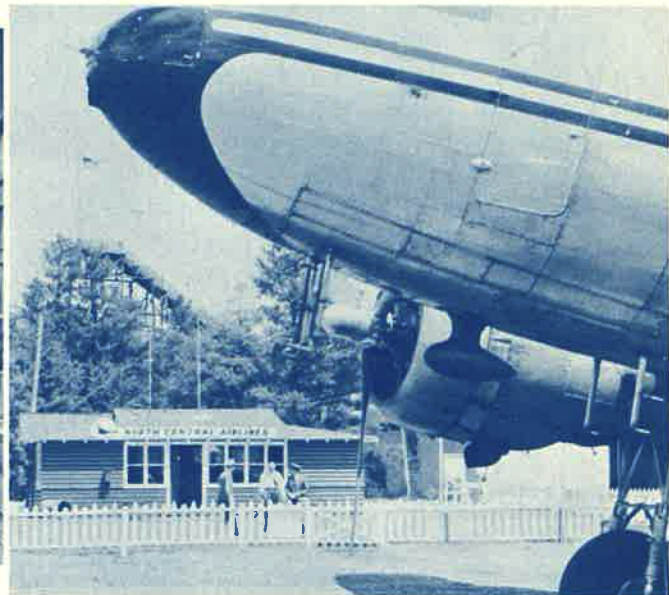
STEWARDESSES JOIN NORTH CENTRAL CREWS



PRESIDENT CARR AND EXECUTIVE STAFF



MODERN PASSENGER LOUNGE IN CHICAGO



SERVICE INAUGURATED TO RESORT CENTERS



NEW GENERAL OFFICES



DC-3 NORTHLINER IN FLIGHT



MODERNIZED NORTHLINER INTERIOR



APPOINTMENT OF A PRESIDENTIAL ADVISOR



LINE MAINTENANCE AT TWIN CITIES BASE



NEW GROUND OPERATIONS EQUIPMENT



