



OPERATING REVENUES





Financial Highlights

	<u>1968</u>	<u>1967</u>	<u>1966</u>
Operating Revenues	\$1,019,846,000	\$904,841,000	\$771,975,000
Net Earnings	48,866,000	43,601,000	34,183,000
Percent Increase over Prior Year:			
Operating Revenues	12.7%	17.2%	9.6%
Net Earnings	12.1%	27.6%	28.9%
Per Share of Common Stock:			
Net Earnings ⁽¹⁾	\$4.37	\$3.94	\$3.08
Dividends Declared	1.70	1.40	1.40
Net Earnings Reinvested for Expansion	2.67	2.54	1.68
Taxes:			
Federal and Foreign Excise Taxes	\$ 337,744,000	\$310,731,000	\$265,032,000
Federal, Foreign and State Income Taxes	51,241,000	37,716,000	30,961,000
Other: Social Security and Local Taxes	7,144,000	5,812,000	5,475,000
Total Taxes	\$ 396,129,000	\$354,259,000	\$301,468,000
Number of Stockholders (at December 31):			
Preferred	1,680	1,693	1,643
Common	26,735	27,756	28,533
Total Assets	\$ 786,578,000	\$648,994,000	\$512,549,000
Total Assets per Common Share	70.86	59.45	47.43
Common Stockholders' Equity per Share	26.24	23.53	20.96

(1) Based on assumption of conversion or exercise of all outstanding convertible securities and options, net earnings per share would have been \$4.26 in 1968 and \$3.80 in 1967.

The notes to consolidated financial statements should be read in conjunction with the above data.

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