

ASSOCIATION
OF AMERICAN
RAILROADS

Craig F. Rocky
Vice President - Policy

March 6, 2000

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board, Room 711
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Mr. Williams:

This submission is the AAR forecast of the second quarter 2000 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2000-2), *Quarterly Rail Cost Adjustment Factor*. The versions of RCAF-related indices covered in this filing are: the All-Inclusive Index (initiated in the second quarter 1985), the Unadjusted RCAF (produced since October 1982), the Adjusted RCAF (first published in the second quarter of 1989), and the RCAF-5 (created by the STB in its Ex Parte No. 290 (Sub-No. 7) decision served October 3, 1996). The table below summarizes the second quarter 2000 results, and shows the percentage changes from the previous quarter.

	<u>2000Q1</u>	<u>2000Q2</u>	<u>% Change</u>
All-Inclusive Index	103.6	104.1	0.5
Preliminary RCAF	1.036	1.041	0.5
Forecast Error Adjustment	0.007	0.009	
RCAF (Unadjusted)	1.043	1.050	0.7
Productivity Adjustment Factor	1.7568	1.7719	
RCAF (Adjusted)	0.594	0.593	-0.2
PAF-5	1.7962	1.8213	
RCAF-5	0.581	0.577	-0.7

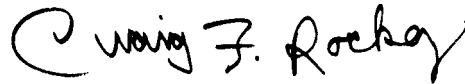
Page 2

March 6, 2000

In its October 3, 1996 decision in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*, the STB noted its intent to publish, in addition to the RCAF (Unadjusted) and RCAF (Adjusted), an RCAF-5 (i.e., a calculation of the productivity adjusted RCAF values as if the agency had always used a 5-year rolling average to calculate the productivity adjustment). In response to a request by STB staff, the AAR is including a calculation of the RCAF-5 in its quarterly RCAF filing. The AAR and its members, however, do not believe the publication of a third RCAF index is required or permitted by the applicable statute (49 U.S.C. § 10708) and do not endorse its publication.

Two copies of the quarterly non-proprietary workpapers underlying this submission are filed herewith, in accordance with the ICC's order in Ex Parte No. 290 (Sub-No. 2), *Railroad Cost Recovery Procedures*, served February 8, 1990. A third copy of the working papers has been delivered to Jeff Warren in the STB office handling this proceeding. All workpapers are available for STB inspection. Questions should be directed to me or Clyde Crimmel (639-2309) of this office.

Sincerely,

A handwritten signature in black ink that reads "Craig F. Rockey". The signature is written in a cursive style with a large initial "C".

Craig F. Rockey

Attachments

**Second Quarter 2000
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2000-2)

**Quarterly Rail Cost Adjustment Factor
Surface Transportation Board**

**Policy and Communications Department
Association of American Railroads**

March 6, 2000

Table of Contents

Subject	Page
Introduction	1
Index Weights	2
All-Inclusive Index - Second Quarter 2000.....	3
Forecast vs. Actual All Inclusive Index - Fourth Quarter 1999.....	4
Productivity	5
Rail Cost Adjustment Factor - Second Quarter 2000.....	6
 Appendices	
A Labor	
B Fuel	
C Materials & Supplies	
D Equipment Rents	
E Depreciation	
F Interest	
G Other Expenses	

Introduction

On January 2, 1985, the Interstate Commerce Commission (ICC) [now the Surface Transportation Board (STB)] adopted the All-Inclusive Index of Railroad costs as the basis for the Rail Cost Adjustment Factor (RCAF). The quarterly projection of railroad costs, as documented herein, employs the All-Inclusive Index as required by the regulations. Also presented in this submission is the RCAF, both Adjusted and Unadjusted, as required by the ICC in its decision in Ex Parte No. 290 (Sub-No. 4), *Rail Cost Recovery Procedures - Productivity Adjustment*, served March 24, 1989. In addition, the AAR has included (but does not endorse) the RCAF-5, which was instituted by an STB decision served October 3, 1996 in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*. This quarter's projection of railroad costs is for the second quarter of 2000.

Index Weights

In the Ex Parte No. 290 (Sub-No. 2) final rules, issued in April 1981, the Interstate Commerce Commission mandated that the weights of each major cost component be updated annually. The external weights are calculated using data from Schedules 410 and 210 of the R-1 annual report filed with the Surface Transportation Board by the Class I railroads. The weights are typically updated with the fourth quarter projection.

The previous 1997 weights were used for the fourth quarter of 1998 through the third quarter of 1999. Beginning with the fourth quarter of 1999, the current 1998 weights are used. Reweighting from 1997 to 1998 causes the "depreciation", "interest" and "other" components to expand, while the weights of all the remaining components declined. The "labor" component declined to a weight close to its 1996 level. The current and previous weights are shown below. *No changes have been made to the weights for the second quarter of 2000, and the 1998 weights have now been used for three projections.*

RCAF Weights		
	Previous 1997	Current 1998
Labor	41.0 %	39.9 %
Fuel	8.6	7.0
Materials & Supplies	5.8	5.5
Equipment Rents	11.1	10.8
Depreciation	10.2	10.6
Interest	3.9	4.8
Other	19.4	21.4

Reweighting of the index is accomplished by calculating both the current quarter (normally the fourth) and prior (normally the third) quarter indexes with the new weights. The relative change between the two quarters is then multiplied times the prior quarter (usually the third) *linked* index. Use of this method insures that the weight change, by itself, does not cause a change in the level of the All-Inclusive Index.

Internal weights in the labor and equipment rents components are updated at the same time as the external weights. When these weights are changed, they are linked in order to eliminate the effect of the change in weighting.

All-Inclusive Index Second Quarter 2000

The components and values of the current and previous All-Inclusive Indexes are shown below. Details of the construction of each component of the index are contained in the Appendices.

	1998 Weights	Forecast		Percent Change
		Previous 2000Q1	Current 2000Q2	
1. Labor	39.9%	242.8	242.8	0.0 %
2. Fuel	7.0%	90.1	102.6	13.9
3. M&S	5.5%	146.5	146.5	0.0
4. Equipment Rents	10.8%	173.9	174.5	0.3
5. Depreciation	10.6%	150.1	149.8	-0.2
6. Interest	4.8%	98.0	98.0	0.0
7. Other	21.4%	160.1	159.9	-0.1
8. Weighted Average				
a. 1980 = 100		184.9	185.8	
b. 1980 = 100 (linked)		179.4	180.3 ¹	
c. 4Q97 = 100		103.6	104.1 ²	0.5

¹ To calculate the 1980 = 100 Linked Index:

$$\text{Index}_{80} = (\text{Current Index} / \text{Previous Index}) * \text{the Previous Quarter Linked Index}$$

$$= 185.8 \text{ divided by } 184.9 \text{ times } 179.4$$

$$= 180.3$$

² To calculate the 4Q97 = 100 index:

$$\text{Index}_{4Q97} = (\text{Current Linked Index} / 4Q97 \text{ Index}) * 100$$

$$= 180.3 \text{ divided by } 173.2 \text{ times } 100$$

$$= 104.1$$

4Q92 based index = 114.9
4Q87 based index = 136.4

Forecast vs. Actual All-Inclusive Index Fourth Quarter 1999

The components and values of the All-Inclusive Index are shown below. Details of the construction of each component of the index are contained in the Appendices.

	1998 Weight	Fourth Quarter 1999		Amt Difference
		Forecast	Actual	
1. Labor	39.9%	233.9	233.9	
2. Fuel	7.0%	75.9	84.7	
3. M&S	5.5%	148.3	148.3	
4. Equipment Rents ¹	10.8%	172.3	173.1	
5. Depreciation	10.6%	150.0	149.6	
6. Interest	4.8%	98.0	98.0	
7. Other	21.4%	156.0	158.0	
8. Weighted Average				
a. 1980 = 100		179.4	180.5	
b. 1980 = 100 (linked)		174.1	175.6 ²	
c. 4Q97 = 100 ³		100.5	101.4	0.9

Forecast error —————▶ **0.9 index points**

1	1998 Weight	Fourth Quarter 1999	
		Forecast	Actual
Car-Hire	58.8%	177.1	176.8
Lease Rentals	41.2%	156.0	158.0
Weighted Average		168.4	169.1
Weighted Average (linked)		172.3	173.1

² Linked actual index = (actual index / previous actual index) x previous linked actual index.
 $175.6 = 180.5 / 180.3 \times 175.4$

Note: the previous actual index has been recalculated using 1998 weights.

³ The 4Q97 based indexes are 1980 based indexes divided by the 4Q97 index (173.2/100).
 4Q92 based indexes are the 1980 based indexes divided by the 4Q92 index (156.9/100).
 4Q99 actual index based on 4Q92: —————▶ 111.9

Productivity

On January 27, 2000, the STB served a decision in Ex Parte 290 (Sub-No. 4) which added the year 1998 to the Productivity Adjustment Factor (PAF) and deleted the year 1993. This creates an average annual productivity for 1994 through 1998 of 3.5 percent – a decrease from the 1993 through 1997 average of 5.7 percent. The components of this average annual value are shown on the following table. Productivity changes are calculated by dividing the output index by the input index. The average annual rate is calculated by multiplying each of the the five productivity changes together and taking the result to the one fifth power. The quarterly productivity adjustment factors (PAF) are calculated by increasing the previous quarter's PAF by quarterly versions of the annual rate which are the fourth root of the average annual growth rate. The difference between the PAF and the PAF-5 is the timing of the 5-year productivity trend.

Comparison of Output, Input, & Productivity			
1994 - 1998			
Year	Output Index (1)	Input Index (2)	Productivity Changes (3)
1994	1.084	1.025	1.058
1995	1.058	1.045	1.012
1996	1.038	0.913	1.137
1997	1.007	1.019	0.988
1998	1.005	1.018	<u>0.987</u>
Average			1.035
Previous Average (1993-1997)			1.057

Calculation of PAF and PAF-5			
For 1994-1998 use fourth root of avg. productivity change			1.0086
For 1993-1997 use fourth root of previous avg. change			1.0140
Quarter	Year	PAF	PAF-5
Q4	1999	1.7325	1.7714
Q1	2000	<u>1.7568</u>	1.7962
Q2	2000	1.7719	1.8213
Q3	2000	1.7871	1.8468
Q4	2000	1.8025	<u>1.8727</u>
Q1	2001	1.8180	<u>1.8888</u>

1993-1997

←

1994-1998

←

Rail Cost Adjustment Factor Second Quarter 2000

Four RCAF values are presented in this filing. Two of the indexes, the All-Inclusive Index and the Unadjusted RCAF, are not modified for productivity, while the Adjusted RCAF and the RCAF-5 incorporate a productivity calculation. The All-Inclusive Index and all four RCAF values, plus the percent change for each, are shown below.

	Previous 2000Q1	Current 2000Q2	Percent Change
All-Inclusive Index ¹	103.6	104.1	0.5
Preliminary RCAF ²	1.036	1.041	0.5
Forecast Error Adjustment ³	0.007	0.009	
RCAF (Unadjusted) ⁴	1.043	1.050	0.7
Productivity Adjustment Factor ⁵	1.7568	1.7719	
RCAF (Adjusted) ⁶	0.594	0.593	-0.2
PAF-5 ⁷	1.7962	1.8213	
RCAF-5 ⁸	0.581	0.577	-0.7

¹ See All-Inclusive Index on page 3.

² All-Inclusive Index divided by the All-Inclusive Index in the base period (100.0).

³ The current figure is from Forecast vs. Actual All-Inclusive Index in this filing (page 4). The previous quarter figure is shown in a similar section of the previous quarter's filing.

⁴ Preliminary RCAF plus the forecast error adjustment.

⁵ See Productivity on page 5.

⁶ RCAF (Unadjusted) divided by the Productivity Adjustment Factor (PAF).

⁷ See Productivity on page 5.

⁸ RCAF (Unadjusted) divided by the PAF-5.

Appendixes

Labor

Second Quarter 2000

Both the second quarter 2000 wage index and the supplements index are forecast to remain unchanged from the previous quarter. Small upward adjustments of a skill allowance for two unions and back pay for three unions of a single carrier were at least partially offset by a decline in bonus costs.

Wage Index

Skill Allowance: The 1996 national agreement for the BMWWE calls for a skill adjustment (Section 4 Article III Equity Wage Adjustment) of \$0.21 per hour. A similar adjustment is also in the BRS contract (Article VI – Skill Allowance), and it provides for payment of a skill allowance of \$0.85 per hour – which means that the increase is \$0.20 from the \$0.65 skill allowance already in place. Because the \$0.20 increase applies to hours worked and only certain employees, the national impact on BRS wages is \$0.14. These skill allowances went into effect on January 1, 2000, but were not added to the wage index until the second quarter. Thus, the first quarter will be captured as backpay. These two skill allowances by themselves had an impact of less than 0.2 percent on the wage index.

Lump Sums: The lump sum adjustment decreased from 4.9 cents in the first quarter of 2000 to 0.6 cents in the second quarter. The decrease was the result of the completion of a NS-BLE lump sum amortization that began in the second quarter of 1999. There will be no bonus payment made in 2000 for 1999 by Norfolk Southern to the BLE under the current agreement.

Back Pay: The back pay straight-time hourly rate increased 0.9 cents per hour with the addition of the BMWWE and BRS national skill allowances not captured in the first quarter and two quarters of Soo backpay for the UTU-YMD, BLE, and BRS not previously addressed.

Other: This component contains the amortization of a profit sharing payment that the Burlington Northern and Santa Fe Railway made to its Brotherhood of Locomotive Engineers employees from the former Atchison, Topeka and Santa Fe Railway in the spring of 1999 and first captured in the third quarter 1999 index. When amortized over four quarters, the payment contributes 1.2 cents to the hourly wage rate. This figure was also 1.2 in the previous quarter.

Supplements Index

The Supplements index is forecast to increase by 0.1 index points which equals no change on a percentage basis. The main cause of this slight change is an increase in the BNSF 401(k) contribution.

Labor

Second Quarter 2000

Labor Index Calculation

As shown in table A-1 on the next page, the few minor changes to the Wage Index and the Supplements Index had a combined effect of no change in the Labor Index.

Labor
Second Quarter 2000

Table A-1 Labor Index

	2000Q1	2000Q2	Change	
			Percent	Amount
<u>Base Wage</u> – Straight Time & Pay For Time Not Worked	\$25.941	\$25.981	0.2%	\$0.040
Adjustments:				
Lump Sum	0.049	0.006	-87.8%	-0.043
Back Pay	0.006	0.015	150.0%	0.009
Other	0.012	0.012	0.0%	0.000
Total Wages	<u>\$26.008</u>	<u>26.014</u>	0.0%	0.006
Health & Welfare Benefits	2.846	2.846	0.0%	0.000
RR Retirement & Medicare	5.686	5.687	0.0%	0.001
Supplemental Annuities	0.235	0.235	0.0%	0.000
Unemployment Insurance	0.054	0.054	0.0%	0.000
Other	0.006	0.008	33.3%	0.002
Adjustments	0.000	0.000		
Total Supplements	<u>\$8.827</u>	<u>\$8.830</u>	0.0%	0.003
Total Labor	\$34.835	\$34.844		
Wage Index¹	222.6	222.6	0.0%	
Supplements Index²	326.2	326.3	0.0%	
Total labor Index, 1998 Weights ³	248.4	248.4		
Labor Index (linked)⁴	242.8	242.8	0.0%	

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

³ 1998 weights: wages, supplements 75.1% 24.9%

⁴ 2000Q2 linked Index = 2000Q1_{linked} x (2000Q2 / 2000Q1)

$$= 242.8 \times \frac{248.4}{248.4}$$

Fuel Second Quarter 2000

The forecast for fuel is based on: (1) a survey of railroad fuel purchasing officers concerning current price and volume levels, (2) expectations of railroad purchasing officers based on discussions with their major suppliers, and (3) a consensus of petroleum industry experts and general business publications.

Railroad fuel prices are expected to be higher in the second quarter (April) than the first quarter average (January). While price behavior subsequent to April will depend upon a host of variables including the outcome of a scheduled March OPEC meeting and the resolution of recent supply constrictions and inventory draw-downs, the futures market indicates that prices may start to drift downward during the second quarter.

Forecasted fuel index	102.6
Increase from previous quarter forecast	13.9%
Increase from previous quarter actual	9.3%

Materials & Supplies

Second Quarter 2000

The materials and supplies index for second quarter 2000 is unchanged from the previous quarter.

2000Q2 Materials & Supplies Index = 146.5

2000Q1 Materials & Supplies Index = 146.5

Difference	0.0 basis points
	or
	0.0 %

Equipment Rents Second Quarter 2000

The equipment rents index consists of two components -- car hire and lease rentals. The methodology used to create these two components and the final equipment rents index are explained below.

Car Hire

The car hire component is indexed using the Car Hire Rate Master File (CHARM). First, an average rate per car is developed. Second, those average rates are grouped into car type categories to create an overall summary of car hire rates. Car hire rates for the forecast quarter are estimated based on data for the most recent month available. The summary rates are then compared from quarter to quarter to determine the car hire index.

Lease Rentals

The lease rental portion of the equipment rents index uses the Producer Price Index for Industrial Commodities less Fuel and Related Products and Power (PPI-LF). The Commission adopted this surrogate in its decision served March 13, 1987. The AAR forecast of the PPI-LF is discussed in Appendix G.

Equipment Rent Index Calculation

The table below calculates the Equipment Rent Index.

	1998 Weight	2000Q1	2000Q2	Percent Change
Car Hire	58.8%	177.0	178.1	0.6 %
Lease Rentals	41.2%	160.1	159.9	-0.1
Weighted Average		170.0	170.6	0.4
Weighted Average (Linked)		173.9	174.5	0.3

The Car Hire forecast uses the latest CHARM File rates. For the first quarter, December 1 of the previous year is used. For the second, third and fourth quarters; March 1, June 1, and September 1 are used, respectively.

The Lease Rental forecast uses the AAR PPI-LF forecast for that quarter.

Depreciation Second Quarter 2000

The Producer Price Index for Railroad Equipment (PPI-RE) is used to index depreciation expense. The PPI-RE is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would be the most recent monthly data available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100.

Forecasted depreciation index (1982=100)	135.4
Forecasted depreciation index (1980=100)	149.8
Increase from previous quarter forecast	-0.2%
Increase from actual first month of previous quarter	-0.1%
Increase from same quarter of prior year	0.3%

Depreciation Second Quarter 2000

PPI RAIL EQUIPMENT

Forecast Model for PPI-RE
Simple exponential smoothing: No trend, No seasonality

<u>Component</u>	<u>Smoothing Weight</u>	<u>Final Value</u>
Level	0.82500	135.43

Within-Sample Statistics

Sample size 72	Number of parameters 1
Mean 134.4	Standard deviation 2.728
R-square 0.7879	Adjusted R-square 0.7879
Durbin-Watson 1.882	Ljung-Box(18)=16 P=0.4071
Forecast error 1.256	BIC 1.285
MAPE 0.004577	RMSE 1.247
MAD 0.619	Forecast Report

Actual Values for the Most Recent 6 Periods:

<u>Date</u>	<u>Actual</u>
1999-08	135.900
1999-09	135.800
1999-10	135.700
1999-11	134.900
1999-12	135.100
2000-01	135.500

Forecasted Values

<u>Date</u>	<u>2.5 Lower</u>	<u>Forecast</u>	<u>97.5 Upper</u>
2000-02	132.910	135.428	137.947
2000-03	132.164	135.428	138.693
2000-04	131.559	135.428	139.298
2000-05	131.036	135.428	139.820
2000-06	<u>130.570</u>	<u>135.428</u>	<u>140.287</u>
QTR AVG	131.055	135.428	139.802
2000-07	130.144	135.428	140.713
2000-08	129.750	135.428	141.106
2000-09	129.382	135.428	141.474

Interest Second Quarter 2000

The Interstate Commerce Commission, in its decision served February 28, 1989, revised the All-Inclusive Index methodology to include a specific interest component, which is to track changes in the average interest rate from year to year. The interest rate is essentially the embedded cost of debt, i.e., total interest expense divided by average total long term debt. The interest rate is calculated for the most recent year and used until the next year's figures are available. Typically in the fourth quarter filing, the interest rate is updated to the new level. The source for interest expense is Schedule 210, column b, from the R-1 annual report. The lines used from current R-1 annual reports are listed below. The source for average total debt is Schedule 200 from the R-1 annual report. The sums of data from columns b and c (ending and beginning balances) are combined and divided by 2 to compute an average balance. The line numbers are listed below.

Interest Expense (Schedule 210)

Line	
42	Total Fixed Charges
44	Contingent Interest
less	
22	Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

Line	
30	Current Loans and Notes Payable
39	Equipment Obligations and Other Long Term Debt Due Within One Year
41	Funded Debt Unmatured - Non-Current
42	Equipment Obligations - Non-Current
43	Capitalized Lease Obligations - Non-Current
44	Debt in Default - Non-Current
45	Accounts Payable: Affiliated Companies - Non-Current
46	Unamortized Debt Premium - Non-Current

1998 Interest Rate	7.69%
1980 Interest Rate	7.85%
2000Q2 Interest Index	98.0
2000Q1 Interest Index	98.0
Percent Change	0.0%

Other Expenses Second Quarter 2000

The Producer Price Index for Industrial Commodities less Fuel and Related Products and Power (PPI-LF) is used to index purchased services, casualties and insurance, loss and damage, taxes (other than income and payroll), general and administrative expenses, and lease rentals. Like the PPI-RE, the PPI-LF is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would be the most recent monthly data available. April and July would be the most recent months available for third and fourth quarter forecasts respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100.

The figure forecast by the model is lower than the previous quarter forecast. The first quarter forecast was triggered by the monthly PPI-LF data from July through October, which increased progressively with regard to both monthly (current month compared to previous month) data and in comparisons to the same month of the previous year. The November 1999 through January 2000 data, used as part of the second quarter forecast, did not have monthly growth rates as high as those experienced by September and October.

Forecasted Other Expense (1982=100)	142.6
Forecasted Other Expense (1980=100)	159.9
Increase from previous quarter forecast	-0.1%
Increase from actual first month of previous quarter	0.9%
Increase from same quarter of prior year	2.7%

Other Expenses Second Quarter 2000

PPI INDUSTRIAL COMMODITIES LESS FUEL AND RELATED PRODUCTS AND POWER

Forecast Model for PPILF

Multiplicative Winters: Linear trend, Multiplicative seasonality

Confidence limits proportional to indexes

Component	Smoothing Weight	Final Value
Level	0.82334	141.44
Trend	0.71578	0.28372
Seasonal	0.35551	

Seasonal Indexes

January - March	0.99983	0.99975	0.99967
April - June	0.99974	1.00001	1.00012
July - September	1.00037	1.00059	0.99961
October - December	1.00093	0.99988	0.99952

Within-Sample Statistics

Sample size 72	Number of parameters 3
Mean 138.2	Standard deviation 2.427
R-square 0.9914	Adjusted R-square 0.9912
Durbin-Watson 1.86	* Ljung-Box(18)=32.39 P=0.9802
Forecast error 0.2279	BIC 0.2439
MAPE 0.001216	RMSE 0.2231
MAD 0.1682	Forecast Report

Actual Values for the Most Recent 6 Periods:

Date	Actual
1999-08	139.500
1999-09	139.800
1999-10	140.700
1999-11	140.800
1999-12	141.100
2000-01	141.400

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2000-02	141.207	141.685	142.163
2000-03	141.131	141.958	142.785
2000-04	141.184	142.251	143.319
2000-05	141.310	142.574	143.837
2000-06	<u>141.440</u>	<u>142.872</u>	<u>144.305</u>
QTR AVG	141.311	142.566	143.820
2000-07	141.608	143.192	144.776
2000-08	141.786	143.508	145.230
2000-09	141.801	143.650	145.500