

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED
June 30, 1995 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM
TO

Commission file No. 1-7259

SOUTHWEST AIRLINES CO.
(Exact name of registrant as specified in its charter)

TEXAS 74-1563240
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

P.O. Box 36611, Dallas, Texas 75235-1611
(Address of principal executive offices) (Zip Code)

(214) 904-4000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Section 13 or 15(d) of the
Securities Exchange Act of 1934 during the preceding 12 months
(or for such shorter period that the registrant was required to
file such reports), and (2) has been subject to such filing
requirements for the past 90 days. Yes X No .

Indicate the number of shares outstanding of each of the issuer's
classes of common stock, as of the latest practicable date.

Number of shares of Common Stock outstanding as of the close
of business on August 9, 1995:

143,787,798

SOUTHWEST AIRLINES CO.
FORM 10-Q

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

Southwest Airlines Co.
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)
(unaudited)

<TABLE>

<CAPTION>

<S>	June 30, 1995	December 31, 1994
ASSETS	<C>	<C>
Current assets:		
Cash and cash equivalents	\$400,898	\$174,538
Accounts receivable	93,426	75,692
Inventories of parts and supplies	39,760	37,565
Prepaid expenses and other	33,036	27,103
Total current assets	567,120	314,898
Property and equipment:		
Flight equipment	2,717,301	2,564,551
Ground property and equipment	418,181	384,501
Deposits on flight equipment purchase contracts	408,214	393,749
	3,543,696	3,342,801
Less allowance for depreciatin	921,368	837,838
	2,622,328	2,504,963
Other assets	3,060	3,210
	\$3,192,508	\$2,823,071
LIABILITIES AND STOCKHOLDERS' EQUITY		

Current liabilities:		
Accounts payable	\$141,772	\$117,599
Accrued liabilities	337,309	288,979
Air traffic liability	177,474	106,139
Income taxes payable	19,281	
Current maturities of long-term debt	13,396	9,553
Total current liabilities	689,232	522,270
Long-term debt less current maturities	673,980	583,071
Deferred income taxes	254,725	232,850
Deferred gains from sale and leaseback of aircraft	238,626	217,677
Other deferred liabilities	23,247	28,497
Stockholders' equity:		
Common stock	143,684	143,256
Capital in excess of par value	156,630	151,746
Retained earnings	1,012,384	943,704
Total stockholders' equity	1,312,698	1,238,706
	3,192,508	2,823,071
see accompanying notes		

</TABLE>

Southwest Airlines Co.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in thousands except per share amounts)
(unaudited)

<TABLE>

<CAPTION>

	Three months ended June 30,		Six months ended June 30,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Operating revenues:				
Passenger	\$710,275	\$637,979	\$1,307,103	\$1,234,981
Freight	16,120	13,220	31,005	26,019
Other	11,810	9,857	21,096	19,468
Total operating revenues	\$738,205	661,056	1,359,204	1,280,468
Operating expenses:				
Salaries, wages, and benefits	217,258	189,923	420,830	367,838
Fuel and oil	88,880	73,517	172,056	148,487
Maintenance materials and repairs	52,580	43,741	104,253	93,643
Agency commissions	31,230	35,085	60,745	69,623
Aircraft rentals	42,065	31,202	80,480	62,027
Landing fees and other rentals	39,443	36,864	79,976	72,988
Depreciation	38,209	33,814	75,556	66,290
Other operating expenses	125,115	115,076	238,474	221,692
Total operating expenses	634,780	559,222	1,232,370	1,102,588
Operating income	103,425	101,834	126,834	177,880
Other expenses (income):				
Interest expense	15,087	13,153	28,773	27,132
Capitalization interest	(8,415)	(6,307)	(16,900)	(11,816)
Interest income	(5,518)	(2,031)	(7,410)	(4,145)
Nonoperating losses (gains), net	1,470	(137)	1,536	15
Total other expense	2,624	4,678	5,999	11,186
Income before income taxes	100,801	97,156	120,835	166,694
Provision for income taxes	41,077	38,634	49,285	66,325
Net income	\$59,724	\$58,522	\$71,550	\$100,369
Weighted average common and common equivalent shares outstanding	147,348	147,374	146,940	147,487
Net income per common and common equivalent share	\$.41	\$.40	\$.49	\$.68

See accompanying notes.

</TABLE>

Southwest Airlines Co.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(unaudited)

<TABLE>

<CAPTION>

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
<S>	1995	1994	1995	1994
<C>	<C>	<C>	<C>	<C>
Net cash provided by operating activities	\$193,792	\$129,560	\$298,203	\$252,154
Investing activities:				
Net purchases of property and equipment	(157,012)	(252,196)	(358,286)	(373,461)
Financing activities:				
Issuance of long-term debt	-	-	98,811	-
Payment of long-term debt and capital lease obligations	(1,615)	(1,637)	(5,027)	(59,504)
Payment of cash dividends	(1,436)	(1,430)	(4,303)	(2,858)
Proceeds from aircraft sale and leaseback transactions	\$191,650	-	\$191,650	-
Proceeds from Employee stock plans	2,770	2,021	5,312	4,665
Net cash provided by (used in) financing activities	191,369	(1,046)	286,443	(57,697)
Net increase (decrease) in cash and cash equivalents	228,149	(123,682)	226,360	(179,004)
Cash and cash equivalents at beginning of period	172,749	240,249	174,538	295,571
Cash and cash equivalents at end of period	\$400,898	\$116,567	\$400,898	\$116,567
Cash payments for:				
Interest, net of amount capitalized	-	-	\$11,111	\$16,607
Income taxes	\$5,996	\$28,314	\$7,827	\$37,510

See accompanying notes.

</TABLE>

SOUTHWEST AIRLINES CO.

Notes to Condensed Consolidated Financial Statements

1. Basis of presentation - The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The condensed consolidated financial statements for the interim periods ended June 30, 1995 and 1994 include all adjustments (which include only normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods. Operating results for the three and six month periods ended June 30, 1995 are not necessarily indicative of the results that may be expected for the year ended December 31, 1995. For further information, refer to the consolidated financial statements and footnotes thereto included in the Southwest Airlines Co. annual report on Form 10-K for the year ended December 31, 1994.

2. Dividends - During the three month periods ended June 30, 1995, March 31, 1995, June 30, 1994, and March 31, 1994, dividends of \$.01 were declared on the 143,648,993, 143,411,223, 143,042,383 and 142,856,850 shares of common stock then outstanding, respectively.

3. Long-term debt - During March 1995, the Company issued \$100 million of 8% senior unsecured notes due March 2005. Interest on the Notes is payable semi-annually on March 1 and September 1, commencing September 1, 1995. The Notes may not be redeemed prior to maturity.

4. Leases - During and subsequent to the end of second quarter 1995, the Company completed transactions for the sale and leaseback of six and two new Boeing 737 aircraft, respectively.

The lease terms, which require periodic lease payments through 2019, increased the Company's commitments for operating leases by \$485 million.

5. Reclassifications - Certain prior year amounts have been reclassified for comparison purposes.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

Comparative Consolidated Operating Statistics

Relevant operating statistics for the three and six month periods ended June 30, 1995 and 1994 are as follows:

<TABLE>

<CAPTION>

	Three months ended		Six months ended	
	June 30,		June 30,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Revenue passengers carried	11,513,556	10,773,624	21,617,113	20,693,465
Revenue passenger miles (RPMs) (000s)	5,992,044	5,454,546	11,198,329	10,496,351
Available seat miles (ASMs) (000s)	8,923,859	7,793,554	17,447,197	15,334,297
Load factor	67.1%	70.0%	64.2%	68.5%
Average length of passenger haul	520	506	518	507
Trips flown	170,010	151,858	333,795	299,466
Average passenger fare	\$61.69	\$59.22	\$60.47	\$59.68
Passenger revenue yield per RPM	\$.1185	\$.1170	\$.1167	\$.1177
Operating revenue yield per ASM	\$.0827	\$.0848	\$.0779	\$.0835
Operating expenses per ASM	\$.0711	\$.0718	\$.0706	\$.0719
Average fuel cost per gallon	\$.5437	\$.5119	\$.5374	\$.5253
Number of employees at period-end	18,985	15,796	18,985	15,796
Size of fleet at period-end	210	189	210	189

</TABLE>

Material Changes in Results of Operations

Consolidated net income for the three months ended June 30, 1995 was \$59.7 million (\$.41 per share) compared with \$58.5 million (\$.40 per share) earned in second quarter 1994.

Consolidated operating revenues increased 11.7 percent for the second quarter of 1995 and 6.1 percent for the six months ended June 30, 1995, as compared to the corresponding periods of the prior year, primarily as a result of an 11.3 percent and 5.8 percent increase, respectively, in consolidated passenger revenues. The increase in passenger revenues resulted from a 9.9 percent and 6.7 percent increase in revenue passenger miles (RPMs) for the three and six month periods ended June 30, 1995, respectively.

Available seat miles (ASMs) increased 14.5 percent and 13.8 percent in second quarter 1995 and the six month period ended June 30, 1995, respectively, resulting in load factors of 67.1 percent and 64.2 percent for these same periods. The passenger revenue yield per RPM increased 1.3 percent to \$.1185 for the three months ended June 30, 1995 and decreased .8 percent to \$.1167 for the six months ended June 30, 1995.

The second quarter 1995 load factor and revenue yield per RPM were considerably stronger than first quarter 1995 results of 61.1 percent and \$.1146, respectively. This improved performance is primarily due to the resolution of fourth quarter 1994 and first quarter 1995 reservation system capacity issues, increased fares, enhanced revenue management, and continued development of our new markets. While revenue yield rebounded in second quarter 1995, and positive comparisons are expected for third quarter 1995, load factor continues to lag behind last year. However, year over year load factor comparisons should continue to improve in the third quarter, based on current traffic trends and aggressive adjustments made to our schedule in late second quarter 1995 to eliminate certain unproductive weekend flights. Non-fuel unit cost comparisons will be negatively impacted by these schedule changes and will, most likely, be higher than year-ago unit costs

by as much as two percent, due to lower aircraft utilization.

Consolidated freight revenues increased 21.9 percent in the second quarter of 1995 and 19.2 percent for the six months ended June 30, 1995 as compared to the same periods of the prior year, primarily due to increased capacity. Other revenues increased 19.8 percent in the second quarter 1995 and 8.4 percent for the six months ended June 30, 1995, primarily due to increased charter and inflight service revenues.

Operating expenses per ASM decreased 1.0 percent for the three months and 1.8 percent for the six months ended June 30, 1995 as follows:

Southwest Airlines Co.
Consolidated Operating Expenses per ASM
(in cents except percent change)

<TABLE>
<CAPTION>

Three months ended
June 30,

	1995	1994	Increase (decrease)	Percent change
<S>	<C>	<C>	<C>	<C>
Salaries, wages, and benefits	2.15	2.15	-	-
Profitsharing and Employee savings plans	.28	.29	<.01>	<3.4>
Fuel and oil	1.00	.94	.06	6.4
Maintenance materials and repairs	.59	.56	.03	5.4
Agency commissions	.35	.45	<.10>	<22.2>
Aircraft rentals	.47	.40	.07	17.5
Landing fees and other rentals	.44	.47	<.03>	<6.4>
Depreciation	.43	.43	-	-
Other operating expenses	1.40	1.49	<.09>	<6.0>
Total	7.11	7.18	<.07>	<1.0>

</TABLE>
<TABLE>
<CAPTION>

Six months ended
June 30,

	1995	1994	Increase (decrease)	Percent change
<S>	<C>	<C>	<C>	<C>
Salaries, wages and benefits	2.21	2.14	.07	3.3
Profitsharing and Employee savings plans	.20	.26	<.06>	<23.1>
Fuel and oil	.99	.97	.02	2.1
Maintenance materials and repairs	.60	.61	<.01>	<1.6>
Agency commissions	.35	.45	<.10>	<22.2>
Aircraft rentals	.46	.40	.06	15.0
Landing fees and other rentals	.46	.48	<.02>	<4.2>
Depreciation	.43	.43	-	-
Other operating expenses	1.36	1.45	<.09>	<6.2>
Total	7.06	7.19	<.13>	<1.8>

</TABLE>

Salaries, wages, and benefits per ASM were flat for the three months ended June 30, 1995 and increased 3.3 percent for the six months ended June 30, 1995 compared to prior year periods. These year over year comparisons are negatively impacted primarily by first half 1994 increases in headcount necessary to transition Morris Air operational functions, which in some instances were performed by outside vendors, to Southwest.

Fleet service employees are subject to an agreement with the Ramp, Operations and Provisioning Association, which became amendable in December 1994 and is currently in negotiation.

Profitsharing and Employee savings plans expense per ASM decreased 3.4 percent and 23.1 percent for the three months and six months ended June 30, 1995, respectively, as compared to the corresponding periods of the prior year primarily due to lower operating income per ASM.

Fuel and oil expense per ASM increased 6.4 percent and 2.1 percent in second quarter 1995 and the six month period then ended due to higher jet fuel prices. The average price paid for fuel in the three month and six month periods ended June 30, 1995

increased 6.2 percent and 2.3 percent, respectively, over the corresponding periods in 1994. Since the end of second quarter 1995, fuel prices have averaged approximately \$.53 per gallon.

Maintenance materials and repairs per ASM increased 5.4 percent in second quarter 1995 as compared to the respective period of 1994 primarily as a result of performing more engine overhauls during second quarter 1995.

Agency commissions per ASM decreased by 22.2 percent for the three month and six month periods ended June 30, 1995, as compared to the corresponding periods of 1994. As a result of 1994 and first quarter 1995 enhancements to Southwest's ticket delivery systems for direct Customers, as described below, the travel agency sales mix decreased from approximately 55 percent of total passenger sales in second quarter 1994 to 45 percent in second quarter 1995. The Company expects to maintain this travel agency sales mix in third quarter 1995.

In response to actions taken by our competitor-owned reservations systems, we reduced our operating costs and enhanced our ticket delivery systems by developing our own Southwest Airlines Air Travel ("SWAT") system, allowing high-volume travel agents direct access to reservations; introduced overnight ticket delivery for travel agents; reduced to three the number of advanced days reservations required for overnight delivery of tickets to customers (Ticket By Mail); developed our own Ticketless system, which was rolled out system-wide on January 31, 1995; and effective March 30, 1995, subscribed to a new level of service with SABRE that allows SABRE travel agencies to electronically pursue other cost-effective solutions for automating non-SABRE travel agency bookings.

Aircraft rentals per ASM increased 17.5 percent and 15.0 percent for the three month and six month periods ended June 30, 1995, compared to the corresponding periods of 1994. The increase was primarily due to the sale/leaseback financing of six aircraft with long-term operating leases during April 1995 and a higher percentage of the fleet being leased aircraft.

Other operating expenses per ASM decreased 6.0 percent and 6.2 percent for the three and six month periods ended June 30, 1995, respectively. These decreases were primarily due to operating efficiencies resulting from the transition of Morris operational functions to Southwest, commencing first quarter 1994.

Other expenses (income) for the three months and six months ended June 30, 1995 included interest expense, interest income, and nonoperating gains and losses. Interest expense increased in the first half of 1995 as compared to the first half of 1994 due to the March 1995 issuance of \$100 million of 8 percent senior unsecured Notes due March 2005. Capitalized interest increased for the three month and six month periods ended June 30, 1995 as a result of increased aircraft progress payments as compared to the same periods of the prior year. Interest income increased for the three and six months ended June 30, 1995 due to higher invested cash balances and higher short-term interest rates.

Material Changes in Financial Condition

Net cash provided by operating activities was \$193.8 million for the three months ended June 30, 1995. During April 1995, the Company generated \$191.7 million from the sale/leaseback of six Boeing 737 aircraft. During the twelve months ended June 30, 1995, cash of \$458.7 million was provided from operations. This cash was primarily used to finance aircraft-related expenditures and provide working capital.

For the twelve months ended June 30, 1995, net capital expenditures were \$773.5 million, which were primarily used for the purchase of 17 new and one used 737-300 aircraft, which had been previously leased by Morris, and progress payments for future aircraft deliveries.

As of June 30, 1995, the Company had authority by its Board of Directors to purchase 3,750,000 shares of its common stock from time to time on the open market. No shares have been purchased pursuant to this authority since 1990.

The Company's contractual commitments at June 30, 1995 consist primarily of scheduled aircraft acquisitions. Sixteen 737-300s are scheduled for delivery in the remainder of 1995, 18 in 1996, and 10 in 1997. Four 737-700s are scheduled for delivery in 1997, 16 in 1998, 16 in 1999, 15 in 2000, and 12 in 2001. In addition, the

Company has options to purchase up to eleven 737-300s in 1997 and up to sixty-three 737-700s during 1998-2004. The Company has the option, which must be exercised two years prior to the contractual delivery date, to substitute 737-400s or 737-500s for the 737-300s to be delivered during 1997 and 737-600s or 737-800s for the 737-700s delivered subsequent to 1999. In July 1995, the Company exercised an option to purchase three 737-300s to be delivered in 1997. Aggregate funding needed for these commitments, including the three 1997 option aircraft, is approximately \$2,886.7 million at June 30, 1995 due as follows: \$371.1 million in 1995; \$506.3 million in 1996; \$506.5 million in 1997; \$445.4 million in 1998; \$452.9 million in 1999; \$366.0 million in 2000; and \$238.5 million in 2001.

The Company has various options available to meet its capital and operating commitments, including cash on hand at June 30, 1995 of \$400.9 million, \$64 million from the July 1995 sale/leaseback of two new 737-300 aircraft, and a \$460 million revolving credit line with a group of banks. In addition, the Company will also consider various external financing options to maximize earnings and cash flows and maintain a strong capital structure.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company has received examination reports from the Internal Revenue Service proposing certain adjustments to Southwest's income tax returns for 1987 through 1991. The adjustments relate to certain types of aircraft financings consummated by Southwest, as well as other members of the aviation industry, during that time period. Southwest intends to vigorously protest the adjustments made with which it does not agree. The industry's difference with the IRS involves complex issues of law and fact which are likely to take a substantial period of time to resolve. Management believes that final resolution of such protest will not have a materially adverse effect upon the results of operations of Southwest.

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Shareholders was held on May 18, 1995. At the meeting 74,641,807 shares of stock were voted against a shareholders proposal requesting that the Board of Directors commit Southwest to the goal of creating a "high-performance workplace", 13,539,321 shares were voted for the proposal, 6,227,637 abstained, and there were 28,817,321 broker non-votes.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

(11) Computation of Earnings Per Share

(27) Financial Data Schedule

b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTHWEST AIRLINES CO.

<TABLE>

<S>

August 9, 1995

Date

<C>

/s/ Gary C. Kelly

Gary C. Kelly

Vice President - Finance and

Chief Financial Officer

(Principal Financial and

Accounting Officer)

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT (11)
Page 1 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Three Months Ended June 30, 1995

<S>	Primary <C>	Fully Diluted <C>
Weighted average shares outstanding	143,606,941	143,606,941
Shares issuable upon exercise of outstanding stock options (treasury stock method)	3,740,600	3,859,725
Weighted average common and common equivalent shares	147,347,541	147,466,666
Earnings for per share computations	\$59,724,000	\$59,724,000
Earnings per common and common equivalent share	\$0.41	\$0.41

</TABLE>
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EXHIBIT (11)
Page 2 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Three Months Ended June 30, 1994

<S>	Primary <C>	Fully Diluted <C>
Weighted average shares outstanding	143,001,902	143,001,902
Shares issuable upon exercise of outstanding stock options (treasury stock method)	4,372,576	4,372,576
Weighted average common and common equivalent shares	147,374,478	147,374,478
Earnings for per share computations	\$58,522,000	\$58,522,000
Earnings per common and common equivalent share	\$0.40	\$0.40

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EXHIBIT (11)
Page 3 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Six Months Ended June 30, 1995

<S>	Primary <C>	Fully Diluted <C>
Equivalent shares outstanding at March 31, 1995	146,532,231	146,532,231
Equivalent shares outstanding at June 30, 1995	147,347,541	147,466,666
Total Shares outstanding	293,879,772	293,998,897
Average number of equivalent shares outstanding	146,939,886	146,999,449
Earnings for per share computations	\$71,550,000	\$71,550,000

Earnings per common and common equivalent share	\$0.49	\$0.49
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</TABLE>
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EXHIBIT (11)
Page 4 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Six Months Ended June 30, 1994

	Primary	Fully Diluted
<S>	<C>	<C>
Equivalent shares outstanding at March 31, 1994	147,600,272	147,601,742
Equivalent shares outstanding at June 30, 1994	147,347,478	147,374,478
Total Shares outstanding	294,974,750	294,976,220
Average number of equivalent shares outstanding	147,487,375	147,488,110
Earnings for per share computations	\$100,369,000	\$100,369,000
Earnings per common and common equivalent share	\$0.68	\$0.68

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