GENERAL ELECTRIC

RESEARCH AND DEVELOPMENT CENTER

B. R. Laumeister

DIAL COMM 8-232-6331

TELEPHONE AREA CODE 518—374-2211

P. O. BOX 43, SCHENECTADY, NEW YORK 12301

August 28, 1969

Mr. F.J. Borch
Chairman of the Board
and Chief Executive Officer
NEW YORK OFFICE

Dear Fred:

In line with your request following the August 7 review of the electric garden tractor, we have prepared the attached set of curves and summary charts covering the probable, 1/10 low and 1/10 high estimates for the business.

The low and probable sales estimates are based on only garden tractor and accessory equipments, while the high volume sales estimate includes a series of new product lines to be added over the five-year period. The 1/10 low sales estimate assumes a 25% reduction in sales volume because of possible slow acceptance of battery-operated vehicles. The 1/10 low net income estimate reflects added costs for obtaining a larger market penetration and the addition of the new model lines although this estimate assumes no sales from the added expenditure. The probable estimates are in line with the minimum plan presented to you on August 7. The 1/10 high sales estimate assumes greater penetration into the tractor market and added sales volume from new product lines, such as walk-behind blowers and tillers plus the all-terrain vehicle and the resort sports vehicle. The 1/10 high net income estimate includes costs for increased dealer discounts and promotion and additional income because of the greater market penetration, direct sales to utilities, and greater accessory sales. The 1/10 low and probable investment estimates assume leased space throughout the five-year period, while the high investment estimate includes four new assembly plants to be located in the midwest, southeast, far west, and northeast.

The chart on imputed interest costs and added Company profits from component sales shows that the Company would generate substantial profits even in the case of the conservative probable estimate.

We have had the help of John Flowers, Manager-Business Analysis and Cost Accounting Consulting, in preparing these estimates. Per your request, we are forwarding to Reg Jones so that he may give you his comments.

Also attached is appropriation No. 87-251 with the Services review letters all recommending favorable consideration of the appropriation. We would appreciate your signature on the appropriation request and, as I indicated during your trip to Schenectady, we are proceeding with the 1969 plans.

Bruce Laumeister, Chuck Heiden and I are anxious to answer any additional questions you may have.

Sincerely,

A.M. Bueche:jsw

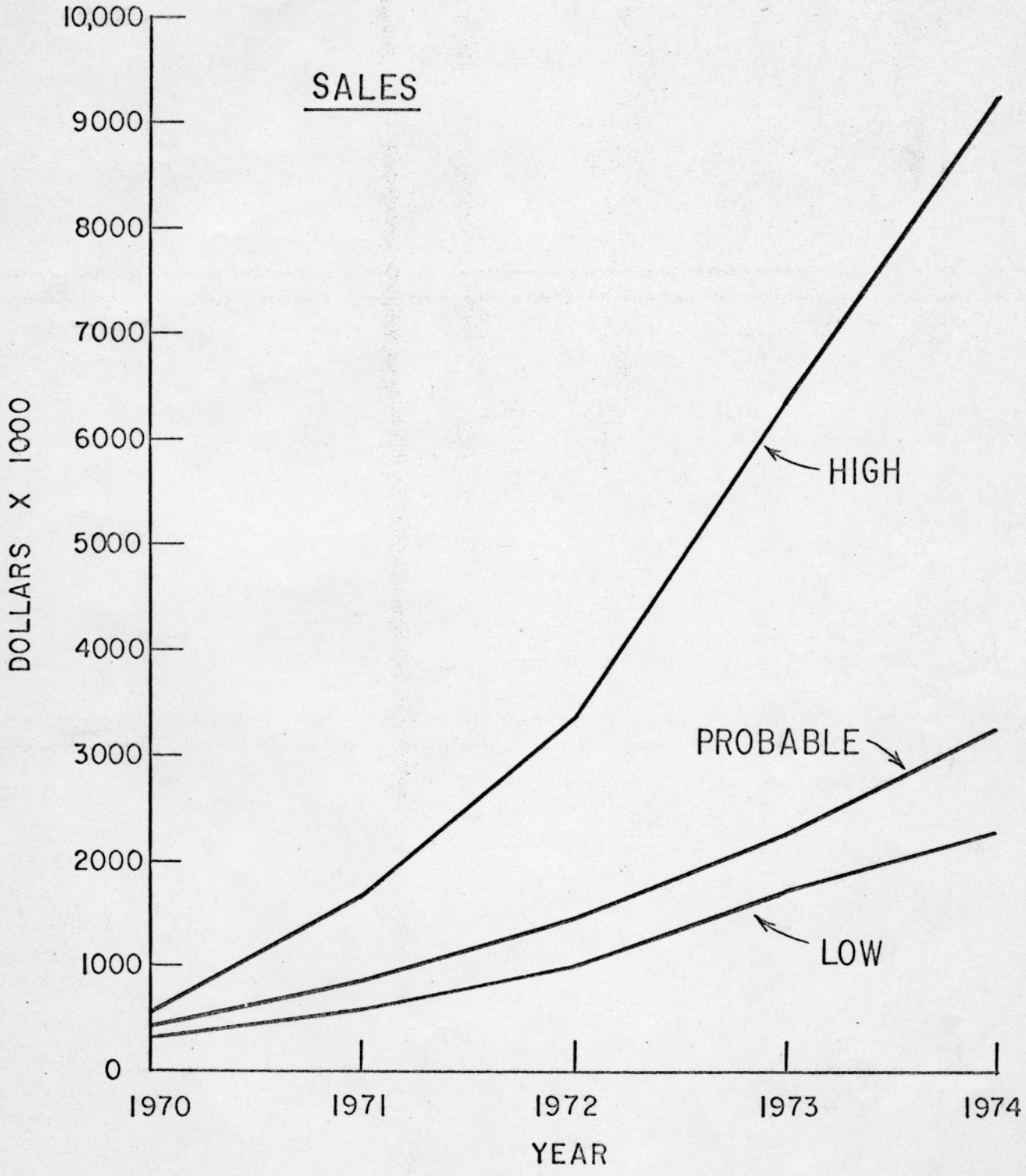
Attachs.

cc: JF Flowers
CM Heiden
RH Jones
BR Laumeister
JS Parker

P.S. I thought you would be interested in a draft copy of the potential brochure on the tractor.

AMB

OUTDOOR POWER EQUIPMENT OPERATION



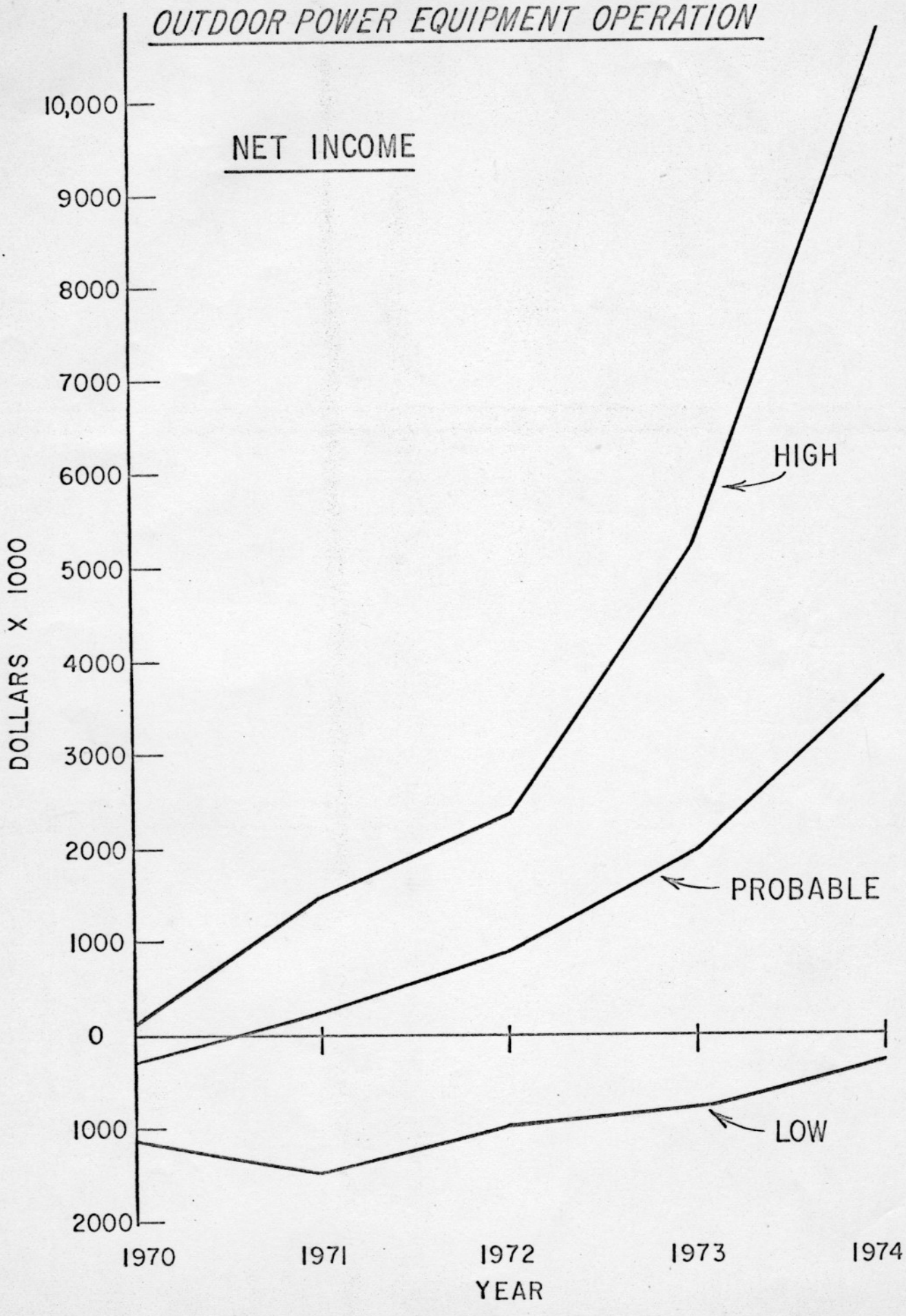

OUTDOOR POWER EQUIPMENT OPERATION
NET INCOME
10,000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
1000
2000
DOLLARS X 1000
HIGH
PROBABLE
LOW
1970
1971
1972
1973
1974
YEAR

Fig. 3

Gross Estimate of Sales, Investment & Income
($ millions)

	Prior to 1964	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Manual Off-Highway Market															
Served Market		8	10	12	15	23	31	39	48	57	63	75	80	85	85
G. E. Share		0	0.5	2	6	9	12	16	19	23	25	30	32	34	34
Income from Sales -Annual		0	0.1	0.4	1.2	1.8	2.4	3.2	3.8	4.6	5.0	6.0	6.4	6.8	6.8
" " " -Cum'l		0	0.1	0.5	1.7	3.5	5.9	9.1	12.9	17.5	22.5	28.5	34.9	41.7	48.5
Investment - Annual	0.15	0.08	0.4	0.6	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
" - Cum'l	0.15	0.23	0.63	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4
Net After Tax - Annual	(0.08)	(0.04)	(0.15)	(0.1)	0.5	0.85	1.15	1.5	1.85	2.3	2.5	3	3.2	3.4	3.4
" " " - Cum'l	(0.08)	(0.12)	(0.27)	(0.37)	0.13	1.0	2.15	3.7	5.5	7.8	10.3	13.3	16.5	19.9	23.3
Automated Transportation Systems Market															
Served Market		0	0	0	60	100	200	300	450	600	1000	1500	2000	2500	3000
G. E. Share		0	0	0	60	80	100	150	205	270	430	615	800	1000	1200
Income from Sales - Annual		0	0	0	6	8	10	15	20.5	27	43	61.5	80	100	120
" " " - Cum'l		0	0	0	6	14	24	29	49.5	76.5	119.5	181	261	361	481
Investment - Annual		0.08	0.6	3	7.5	9	9	12	12	12	15	15	15	15	15
" - Cum'l		0.08	0.68	3.7	11.2	20.2	29	41	53	65	80	95	110	125	140
Net After Tax - Annual		(0.04)	(0.3)	(1.5)	(0.75)	(0.5)	0.5	1.5	4.2	7.5	14	23	33	42	52
" " " - Cum'l		(0.04)	(0.34)	(1.8)	(3.6)	(4.1)	(3.6)	(2.1)	2.1	9.6	23.6	46.6	79.6	121.6	173.6
Total															
Income from Sales - Cum'l		0	0.1	0.5	7.7	17.5	29.9	38.1	62.4	94	142	209.5	295.9	402.7	529.5
Investment - Cum'l	0.15	0.3	1.3	4.9	12.6	21.7	30.8	42.9	55	67	82	97	112	127	142
Net After Tax - Cum'l	(0.08)	(0.16)	(0.6)	(2.2)	(3.5)	(3.1)	(1.4)	1.6	7.6	17.4	33.9	59.9	96.1	141.5	196.9

NEW BUSINESSES DEVELOPMENT OPERATION

Schenectady, N. Y.

SUMMARY ANALYSIS AND RECOMMENDATIONS - INDIVIDUAL TRANSPORTER

Introduction

During the period 1960-1962, the General Engineering Laboratory conceived and analyzed the concept of a battery-powered electric individual transporter. Many arguments, both for and against the concept, have been made. It is the intent of this paper to describe a brief summary analysis performed by NBDO, the purpose of which was to review the arguments to determine whether a business opportunity appropriate to the interests of the General Electric Company existed, and to propose a strategy for pursuing the opportunity if in fact one did exist.

Section I - Determination of Business Opportunity

The simple model used in the evaluation is shown in Fig. 1.

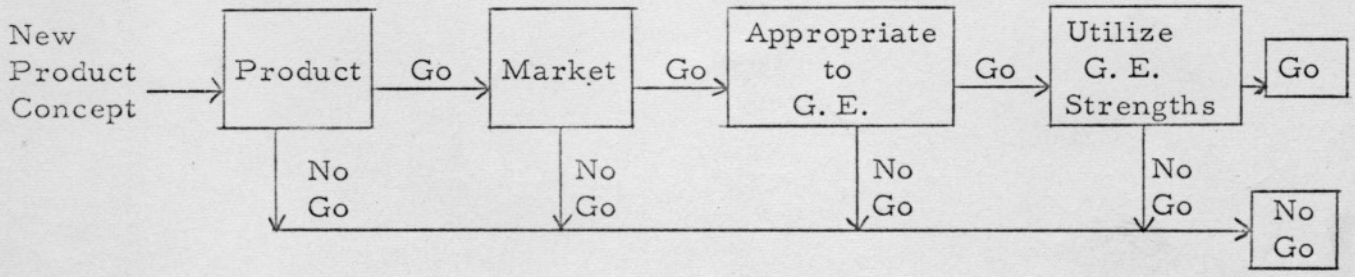


Fig. 1

The results of the evaluation are summarized in Fig. 2, page10. The data supporting the evaluation criteria in each of the subroutines follows:

New Product Concept

Functionally, it is a means of transporting individuals in a generally horizontal point to point mode, utilizing electric power. The specific system configuration will depend on the particular segment of the total market spectrum addressed. The technical feasibility of the general concept has been established in work done by ATL.

Market

The total market can be defined as that market which the functional product concept is technically capable of serving. In analyzing the total market spectrum, four specific areas were determined as worthy of further evaluation. These follow:

A) Long Distance On-Highway Market

1) Definition of Market - The total market now being served by combustion powered automobiles, as used in trips exceeding 50 miles total distance traveled.

2) Description of Product - Electric powered vehicle, similar in appearance and comfort to present combustion powered automobiles.

3) Size of Market - '62 - $12 billion

'72 - est. $16.8 billion

4) Factors

a) Virtual elimination of air pollution due to exhaust.

b) Reduced noise level.

c) Battery powered would have higher proportional resale value, though initial purchase price would be in the order of twice the cost of present automobiles.

Could improve this some by having public utilities own and maintain batteries, or by going to fuel cells which have potentially better weight/cost ratio.

d) Strong interest on the part of power companies; equally strong interest in opposition by the petroleum companies.

B) Local On-Highway Near Term Market

1) Definition of Market - The total market now being served by combustion powered automobiles, as used in trips of under 50 miles total distance traveled.

2) Description of Product - A relatively small electric-powered vehicle designed to replace the combustion-powered automobiles, buses, and cabs in trips under 50 miles total distance traveled.

3) Size of Market - '62 - $6 billion

'72 - est. $8.4 billion

4) Factors

a) Elimination of air pollution an even more important factor than in the over-50-mile market - annual savings are estimated at $1-2 billion/year, although producers of

vehicles utilizing internal combustion engines can be expected to produce competitive solutions.

b) Lower (engine) noise level important.

c) The interests of the power companies and the petroleum companies would again be in opposition.

d) The mix of the two types of vehicles in urban areas during transition years would create some unusual problems and opportunities (local ordnances, 20 MPH vs. 60 MPH, parking meter "power stations")

e) The possible strategies of consumer marketing are interesting to contemplate. The vehicles could be owned outright by the consumer; they could be rented from power companies, local governments, or private enterprise on either long (annual) or short (hourly) term lease; or the battery, or battery and frame, could be owned by a lessor and the body owned by the consumer.

C) Local On-Highway Far Term Market

1) Definition of Market - The far term market is the eventual replacement of the present form of local on-highway transportation. As urban, and even suburban, congestion increases, and as point-to-point travel becomes more impossible, the consumer will, with increasing intensity, demand a more efficient and comfortable means of local travel.

2) Description of Product - A system of elevated arteries with on/off ramps where persons travel in small individual electric-powered vehicles under automatic speed/spacing/direction control on the arteries, and under low speed individual control off the arteries.

3) Size of Market - Total Market (based on automotive estimates)

'67 - $7.2 billion
'72 - $8.4 billion
'82 - $11.7 billion
'92 - $16.5 billion

Served Market

'67 - $0.06 billion
'72 - $0.6 billion
'82 - $6 billion
'92 - $16.5 billion

4) Factors

a) Electric propulsion, in addition to the advantages of air pollution and noise elimination, is particularly well adapted to automatic control.

b) Obvious strong interest on the part of power companies.

D) Off-Highway Market

1) Definition of Market - This is the market now being served by bicycles, motor scooters, electric carts, buses, horse-drawn carriages, Shank's mare, and some combustion-powered vehicles, in resort areas, motels, parks and fairs, airport terminals, military reservations, planned urban areas, college campuses, and golf courses.

2) Description of Product - A line of individually controlled electric powered vehicles covering a range of size (1-4 passengers), comfort, style and hence price, with a top speed of 20 MPH and a range of 20-25 miles betwen charges.

3) Size of Market - 1961 - $8 million
1967 - est. $15 million
1974 - est. $75 million

4) Factors

a) Need is established in most of the specific market areas cited.

b) Noise and airpollution are important factors in this market.

c) No problem with local ordnances.

Appropriateness of General Electric Entering the Market

A) Long Distance On-Highway Market

1) Strength of Competition - 10 out of the top 20 companies in U. S., with combined assets of $50 billion, derive more than $34 billion in annual sales from this market.

2) Effect on Sales of the G. E. Products - any loss in sales attributable to successfully entering this business would be negligible compared to the increased demand for power generation and power distribution equipment (as high as 80% increase for 100% market penetration of electric powered vehicles).

3) Justice Department Considerations - the Justice Department would welcome competition in this area.

4) Corporate Strategy - this represents a major new market area to General Electric.

5) Return on Investment - would require a very large investment, at risk over a relatively long period.

6) Conclusion - the formidable strength of the competition rules out further consideration of this market. The probability of successful penetration doesn't justify the large financial risk.

B) Local On-Highway Near Term Market

The same arguments hold as in A), though reduced both pro and con by 50%. Thus, the same conclusion pertains; that the risk is not justified in terms of the probability of successful penetration.

C) Local On-Highway Far Term Market

1) Strength of Competition - the market is not yet established, hence there is no existing direct competition as in the case of A) and B). Considerable competition can be expected as the market develops from companies whose interests are similar to General Electric's, such as Westinghouse, and from companies whose interests are opposed to G. E.'s, such as General Motors and Standard Oil.

2) Effect on Sale of Other G. E. Products - negligible loss, considerable gain.

3) Justice Department Considerations - normal competition that will emerge will eliminate this as a major factor for or against.

4) Corporate Strategy - this is a new major market area that combines both increased sales of existing products (direct and indirect) as well as the opportunity to create and market new products.

5) Return on Investment - the opportunity to lead the market in an area of increasing demand, with sufficient lead time, should permit an attractive investment cycle at good profit levels.

6) Conclusion - this opportunity appears to be worthy of further consideration.

D) Off-Highway Market

1) Strength of Competition - there are several small companies serving this market, principally in the sale of golf carts. Cushman has the largest share of the market. Strength of competition is not a factor.

2) Effect on Sale of Other G. E. Products - the loss of sales of electric motors to Cushman would probably be about equal to the small increase in sales of power generation and distribution equipment.

3) Justice Department Considerations - it would probably be necessary to control G. E.'s share of the market to avoid either dominating the market or causing any of the major competitors to retire from the market.

4) Corporate Strategy - not a significant consideration for or against in this case.

5) Return on Investment - this is not a very large market, hence there is the possibility that G. E.'s entry might have the effect of lowering profit levels, even below the levels appropriate to the fairly strong increasing demand forecast.

6) Conclusion - While this market doesn't appear as interesting as the Local On-Highway Far Term, it should be evaluated further.

Utilization of General Electric Strengths

C) Local On-Highway Far Term Market

The development of this market will require G. E.'s greatest strengths - a real depth of technology, high volume production skills, and the ability to sustain a long development effort. These conditions severely limit the number of companies capable of competing in the market, thus maximizing G. E.'s probable share of the market.

C) Off-Highway Market

The level of technical and financial risk are low -- the production skills required are minimal. The served market is small - 40% of the market in 1967 would be in the order of $6 million. Thus, this market makes little use of G. E.'s strengths.

Fig. 2

Summary of Evaluation

Product	Markets	Appropriateness of Entry						Utilization of G.E. Strengths	Conclusion
		Strength of Competition	Effect on Sale of Other Products	Justice Dept. Considera-tions	Corporate Strategy	Return on Investment	Conclusion		
A means of transporting individuals in a generally horizontal point to point mode, utilizing electric power	A) Long Distance On-Highway	No Go	Go	Go	Go	No Go	No Go	--	No Go
	B) Local On-Highway Near Term	No Go	Go	Go	Go	No Go	No Go	---	No Go
	C) Local On-Highway Far Term	Go	Go	Go	Go	Go	Go	Go	Go
	D) Off-Highway	Go	Go	Go	NA	Go	Go	No Go	No Go

Section II - Plan of Pursuit

Objective

To build a profitable new business in the area of electric powered urban transportation systems to replace the present auto/bus/cab configuration.

Goals

1) To realize annual sales of $600 million in 1974 and $3 billion in 1984, with income from sales at 10%.

2) To increase the sale of power generation and power distribution products as a result of this effort by 9% in 1974 and 20% in 1984.

Strategy

1) The power companies will benefit greatly from this effort -- enlist them as a risk partner (and possibly reduce the magnitude of anti-trust settlements).

2) Use the off-highway market as a vehicle to get to the urban transportation system market.

3) Minimize investment, and optimize return on investment through proper timing of market entry, by selling manually-operated vehicles for the off-highway market.

Implementation

Phase I - 6 months (April 1 - Oct. 1) $150K

1) Assemble a business developmentteam in NBDO to conduct a (positive) detailed evaluation and develop business plans, composed as follows:

Manager	-	NBDO Staff Analyst
Engineering	-	Development - A. T. L. Production - Major Appl. Div.
Marketing	-	Major Appliance Div. Electric Utilities Sales Div. Const. Ind. Div.
Manufacturing	-	Major Appl. Div., Const. Ind. Div. and Manufacturing Services
Financial	-	A. T. L.
Risk Partner	-	Representatives of the Power Companies

2) Conduct an in-depth market analysis of both the off-highway manual market and the automated urban transportation market, including consumer research, competitive analysis, etc. The analysis of the manual market is rather straight forward -- the automated urban transportation market will be much more difficult. It is recommended that organizations such as SRI and TEMPO be utilized in conducting economic and geographic transportation studies.

3) Establish separate but integrated market development plans for both the manual and automated markets, in conjunction with the power companies.

4) Establish engineering prototype specs for manual vehicles.

5) Build 20-30 marketing prototype units and sell to power companies for cooperative demonstrations.

6) Make demonstrations to and develop proposals for selected urban developments in the planning stage (such as the Irvine Ranch and Rouse's development in Washington/Baltimore).

7) Develop Phase II plan to build a prototype business operation

A very rough estimate of potential sales, investment, and income is shown in Fig. 3.

David E. Trumbull - February 5, 1964
emg

9/9/69 MOST PROBABLE RECAST
BRL/CMH/HOW (FOR WYMAN)

FINANCIAL SUMMARY
OUTDOOR POWER EQUIPMENT OPERATION

($ in Thousands)

	1970			1971			1972	
	1/10 Low	Probable	1/10 High	1/10 Low	Probable	1/10 High	1/10 Low	Probable
Sales	$ 3 150	~~$ 4 350~~ 4,600	$ 5 075	$ 6 120	~~$ 8 650~~ 10,770	$16 280	$10 000	~~$14 350~~ 21,970
Net Income	$ 1 110*	~~$ 278*~~ 660*	$ 90	$ 1 450*	~~$ 250~~ 682*	$ 1 395	$ 920*	~~$ 895~~ 85
% Net Income/NSB	35.0*	~~6.4*~~ 14.4*	1.8	24.0*	~~2.9~~ 6.3*	8.6	9.2*	~~6.2~~ .4
Investment (YR. END)	$ 1 900	~~$ 2 500~~ 2,900	~~$ 3 500~~ 400	$ 3 300	~~$ 4 000~~ 5300	$ 9 000	$ 4 000	~~$ 6 500~~ 10300
AVG. INVESTMENT	1150	1 800	1950	2600	4 100	6250	3450	7800
% Return on Investment	-	~~37*~~	~~2.3~~ 4.6	-	~~6.3~~ 16.6*	~~15.5~~ 22.3	-	~~13.8~~ 1.1
CAPITAL CHARGE		90*	4.6		205*			390*
RESIDUAL INCOME		750*			887*			305*

Notes: 1/10 Low Sales Volume assumes 25% reduction in sales because of possible slow acceptance of battery-operated tractors or problems in production.
Probable Sales Volume assumes the minimum plan presented to you on 8/7/69.
1/10 High Sales Volume assumes greater penetration into tractor market, approximately 40% of electric tractor market by 1974 and added product lines of walk-behind blowers and tillers plus all-terrain and sports vehicles. Direct sales to utilities are also included.

1/10 Low Net Income includes increased costs to serve high volume and to add new model lines and assumes neither materializes.
Probable Income assumes the minimum plan.
1/10 High Net Income includes costs for increased dealer discounts and promotion to gain market penetration, additional income from direct sales to utilities and increased accessory sales.

1/10 Low and Probable Investments assume leased facilities while 1/10 High Investment includes four new assembly plants.

*Denotes negative.

CMH
8/28/69

	1973			1974		
1/10 High	1/10 Low	Probable	1/10 High	1/10 Low	Probable	1/10 High
		40,310			67,700	
$34 250	$17 250	~~$22 450~~	$63 700	$22 900	~~$32 500~~	$92 600
		1390			4580	
$ 2 300	$ 790*	~~$ 1 995~~	$ 5 265	$ 280*	~~$ 3 825~~	$10 785
		3.4			6.8	
6.7	4.6*	~~8.7~~	8.3	1.2*	~~11.8~~	11.6
		18500			24 700	
$14 400	$ 6 500	~~$ 9 500~~	$25 500	$ 9 500	~~$12 000~~	$36 000
		14400			21 600	
		9.7			21.2	
16.0	-	~~21.0~~	20.6	-	~~31.9~~	30.0
		720*			1080*	
		670			3400	

INVESTMENT BREAKDOWN
OUTDOOR POWER EQUIPMENT OPERATION
1970 - 1974

REDO 9/9/69 (WYMAN) BRC/CMH/HDW
MOST PROBABLE

	1970			1971			1972		
	Low	Probable	High	Low	Probable	High	Low	Probable	High
Sales ($000's)	$ 3 150	~~$ 4 350~~ 4600	$ 5 075	$ 6 120	~~$ 8 650~~ 10 770	$16 280	$10 000	~~$14 350~~ 21,970	$34 250
Investment*($ in Millions)									
Inventories	$ .6	~~$ .8~~ .9	$ 1.2	$ 1.1	~~$ 1.4~~ 1.7	$ 2.9	$ 1.4	~~$ 2.2~~ 3.4	$ 4.5
Receivables	1.3	~~1.7~~ 1.9	2.3	2.2	~~2.6~~ 3.2	5.5	2.6	~~4.2~~ 6.4	9.6
Plant & Equipment	.3	~~.3~~ .4	.4	.4	~~.4~~ 1.0	1.4	.5	~~.8~~ 1.5	2.0
Other	(.3)	(.3)	(.4)	(.4)	~~(.4)~~ (.6)	(.8)	(.5)	~~(.7)~~ (1.0)	(1.7)
	$ 1.9	~~$ 2.5~~ 2.9	$ 3.5	$ 3.3	~~$ 4.0~~ 5.3	$ 9.0	$ 4.0	~~$ 6.5~~ 10.3	$ 14.4

*Year end.

CMH
8/27/69

1973			1974		
Low	Probable	High	Low	Probable	High
$17 250	~~$22 450~~ 40,310	$63 700	$22 900	~~$32 500~~ 67,700	$92 600
$ 2.3	$ ~~3.1~~ 5.5	$ 8.3	$ 3.1	$ ~~3.9~~ 7.8	$ 11.9
4.3	~~6.2~~ 11.0	15.9	6.2	~~7.7~~ 15.4	23.1
.8	~~1.1~~ 3.5	4.0	1.1	~~2.0~~ 4.0	5.0
(.9)	~~(.9)~~ (1.5)	(2.7)	(.9)	~~(1.6)~~ (2.5)	(4.0)
$ 6.5	$ ~~9.5~~ 18.5	$ 25.5	$ 9.5	$ ~~12.0~~ 24.7	$ 36.0

INVESTMENT BREAKDOWN
OUTDOOR POWER EQUIPMENT OPERATION
1970 - 1974

	1970			1971			1972		
	Low	Probable	High	Low	Probable	High	Low	Probable	High
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Plant & Equipment	.3	.3	.4	.4	.4	1.4	.5	.8	2.0
Other	(.3)	(.3)	(.4)	(.4)	(.4)	(.8)	(.5)	(.7)	(1.7)
	$ 1.9	$ 2.5	$ 3.5	$ 3.3	$ 4.0	$ 9.0	$ 4.0	$ 6.5	$ 14.4

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CMH
8/27/69

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Low	Probable	High	Low	Probable	High
$17 250	$22 450	$63 700	$22 900	$32 500	$92 600
$ 2.3	$ 3.1	$ 8.3	$ 3.1	$ 3.9	$ 11.9
4.3	6.2	15.9	6.2	7.7	23.1
.8	1.1	4.0	1.1	2.0	5.0
(.9)	(.9)	(2.7)	(.9)	(1.6)	(4.0)
$ 6.5	$ 9.5	$ 25.5	$ 9.5	$ 12.0	$ 36.0

FINANCIAL SUMMARY
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($ in Thousands)

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Net Income	$ 1 110*	$ 278*	$ 90	$ 1 450*	$ 250	$ 1 395	$ 920*	$ 895
% Net Income/NSB	35.0*	6.4*	1.8	24.0*	2.9	8.6	9.2*	6.2
Investment	$ 1 900	$ 2 500	$ 3 500	$ 3 300	$ 4 000	$ 9 000	$ 4 000	$ 6 500
% Return on Investment	-	-	2.3	-	6.3	15.5	-	13.8

Notes: 1/10 Low Sales Volume assumes 25% reduction in sales because of possible slow acceptance of battery-operated tractors or problems in production.
Probable Sales Volume assumes the minimum plan presented to you on 8/7/69.
1/10 High Sales Volume assumes greater penetration into tractor market, approximately 40% of electric tractor market by 1974 and added product lines of walk-behind blowers and tillers plus all-terrain and sports vehicles. Direct sales to utilities are also included.

1/10 Low Net Income includes increased costs to serve high volume and to add new model lines and assumes neither materializes.
Probable Income assumes the minimum plan.
1/10 High Net Income includes costs for increased dealer discounts and promotion to gain market penetration, additional income from direct sales to utilities and increased accessory sales.

1/10 Low and Probable Investments assume leased facilities while 1/10 High Investment includes four new assembly plants.

*Denotes negative.

CMH
8/28/69

	1973			1974		
1/10 High	1/10 Low	Probable	1/10 High	1/10 Low	Probable	1/10 High
$34 250	$17 250	$22 450	$63 700	$22 900	$32 500	$92 600
$ 2 300	$ 790*	$ 1 995	$ 5 265	$ 280*	$ 3 825	$10 785
6.7	4.6*	8.7	8.3	1.2*	11.8	11.6
$14 400	$ 6 500	$ 9 500	$25 500	$ 9 500	$12 000	$36 000
16.0	-	21.0	20.6	-	31.9	30.0