50

Freight Forwarders (Class A)

Annual Report Form F-1

1978

Due: March 31, 1979

Approved by GAO
B-180230 (R0254)
Expires 10-31-79

1. CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN. (See instructions)

NAME AND ADDRESS OF REPORTING CARRIER (Attach label from front cover on original, copy in full on

FF000072 ACME FAST A 0 A 50
ACFF ACME FAST FREIGHT, INC.
2335 HYDE PARK ROAD
NEW HYDE PARK NY 11040

2. State whether respondent is an individual owner, partnership, corporation, association, etc. Corporation

3. If a partnership, state the names and addresses of each partner including silent or limited, and their interests

Name	Address	Proportion of Interest
	N/A	

4. If a corporation, association or other similar form of enterprise, give:

(a) Dates and States of incorporation or organization Delaware, Feb. 13, 1973

(b) Directors' names, addresses, and expiration dates of terms of office

Name	Address	Term Expires
Arthur J. Brown	201 Eleventh Ave. New York, N.Y.	Indefinite Period
Robert R. Decker	" " " " "	
Leon Mitchell	" " " " "	
Gordon J. Brown	" " " "	
Marvin H. Barsky	" " " " "	

(c) The names and titles of principal general officers

Name	Title
Ronald L. Beacham	President
William T. Kearney	Sr. Vice President and Asst. Secretary
Howard R. Garfield	V. Pres; Treas; & Asst. Secy.
Marvin H. Barsky	Vice Pres.
Seymour Druckman	Vice Pres.
Frieda Brown	Secy.
Margot Brown Salzman	Asst. Secy.

5. Give the voting power, elections, and stockholders, as follows:

A. Total voting securities outstanding

(1) Common	22,250 shares	22,250	votes
(2) 1st Preferred	shares		votes
(3) 2nd Preferred	shares		votes
(4) Other securities	shares		votes

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action? No If so, describe each such class or issue, showing the character and extent of such privileges

C. State for each class of stock the total number of stockholders of record at the latest date of closing of stock book or compilation of list of stockholders prior to date of submitting this report:

(1) Common One (2) 1st Preferred _____ (3) 2nd Preferred _____

(4) Other _____ (5) Date of closing stock book 12/31/78

6. Give names of the ten security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him. If any such holder held securities in trust, give (in a footnote) the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such year, show such ten security holders as of the close of the year.

Name of security holder (a)	Address (b)	Number of votes, to which entitled (c)	Number of votes, classified			
			Common (d)	1st Preferred (e)	2nd Preferred (f)	Other securities (g)
		22,250	22,250			

7. The respondent is required to send to the Bureau of Accounts, immediately upon preparation two copies of its latest annual report to stockholders.

Check appropriate box:

[] Two copies are attached to this report.

[] Two copies will be submitted _____ (date)

X No annual report to stockholders is prepared.

8. If the respondent was formed as a result of consolidations or mergers during the year, name all constituent companies, and give specific references to charters or general laws governing each organization, date and authority for each consolidation and each merger received from a regulatory body, and date of consummation.

NO

9. If the respondent was reorganized during the year, give name of original corporation and the laws under which it was organized, or the name of owner or partners, the reason for the reorganization, and date of reorganization.

NO

10. If the respondent was subject to a receivership during the year, state:

A. Date of receivership N/A

B. Court of jurisdiction under which operations were conducted _____

C. Date when possession under it was regained _____

D. Name of receiver, receivers, or trustee _____

11. If any individual, individuals, association, or corporation held control, as trustee, other than receivership, over the respondent at the close of the year, state—

A. Date of trusteeship N/A

B. Authority for trusteeship

C. Name of trustee

D. Name of beneficiary or beneficiaries

E. Purpose of trust

12. Give a list of companies under common control with respondent:

13. Furnish a complete list of all companies controlled by the respondent, either directly or indirectly, at the close of the year. List under each directly controlled company the companies controlled by it and under each company any others of more remote control. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company:

ACME FAST FREIGHT OF CANADA LTD. 100%

FLETES ACME SA (MEXICO) 99%

14. Give a complete list showing companies controlling the respondent, as of the close of the year. Commence with the company which is the most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. When any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references:

15. States in which traffic is originated and/or terminated: (check appropriate boxes) All States and District of Columbia

Alabama	Georgia	Maryland	New Jersey	South Carolina
Alaska	Hawaii	Massachusetts	New Mexico	South Dakota
Arizona	Idaho	Michigan	New York	Tennessee
Arkansas	Illinois	Minnesota	North Carolina	Texas
California	Indiana	Mississippi	North Dakota	Utah
Colorado	Iowa	Missouri	Ohio	Vermont
Connecticut	Kansas	Montana	Oklahoma	Virginia
Delaware	Kentucky	Nebraska	Oregon	Washington
District of Columbia	Louisiana	Nevada	Pennsylvania	West Virginia
Florida	Maine	New Hampshire	Rhode Island	Wisconsin
				Wyoming

16. COMPARATIVE BALANCE SHEET STATEMENT - ASSET SIDE

Give the following financial data at the beginning of the year and at the close of the year (omit cents).

Line No.	Balance at beginning of year (a)	Item (b)		Balance at close of year (c)
	$	**I. CURRENT ASSETS**		$
1	(296,668)	(100) Cash		154,533
2		(101) Special cash deposits (Sec. 18)		
3		(102) Temporary cash investments		
4	xxxxxxx	1. Pledged $ 2. Unpledged $		xxxxxxx
5	60,905	(103) Working advances		8,950
6	xxxxxxx	(104) Notes receivable	$	xxxxxxx
7	xxxxxxx	(105) Accounts receivable	9,300,245	xxxxxxx
8	7,730,724	(106) Less: Reserve for doubtful accounts	$ (531,000)	8,769,245
9		(107) Accrued accounts receivable		
10		(108) Materials and supplies		
11		(109) Other current assets X		
12		(110) Deferred income tax charges (Sec. 19)		
13	7,495,021	Total current assets		8,932,728
		II. SPECIAL FUNDS AND DEPOSITS		
14	xxxxxxx	(120) Sinking and other funds	$	xxxxxxx
15		Less: Nominally outstanding	$	
16	xxxxxxx	(121) Special deposits	$	xxxxxxx
17		Less: Nominally outstanding	$	
18		Total special funds		
		III. INVESTMENT SECURITIES AND ADVANCES		
19	25,048	(130) Investments in affiliated companies (Sec. 20)		25,048
20	xxxxxxx	1. Pledged $ 2. Unpledged $		xxxxxxx
21	70,966	Undistributed earnings from certain investments in affiliated companies (Sec. 21)		(206,013)
22	16,371	(131) Other investments (Sec. 20)		
23	xxxxxxx	1. Pledged $ 2. Unpledged $		xxxxxxx
24		(132) Less: Reserve for adjustment of investments in securities		
25		(133) Allowance for net unrealized loss on noncurrent marketable equity securities		
26	112,385	Total investment securities and advances		(180,965)
		IV. TANGIBLE PROPERTY		
27	xxxxxxx	(140) Transportation property (Sec. 22-A)	$ 1,456,178	xxxxxxx
28	441,979	(159) Less: Depreciation and amortization reserve Transportation property (Sec. 22-B)	(1,211,546)	244,632
29	xxxxxxx	(160) Nontransportation property (Sec. 23)	$ 7,049	xxxxxxx
30		(161) Less: Depreciation reserve Nontransportation property (Sec. 23)	(7,049)	
31	441,979	Total tangible property		244,632
		V. INTANGIBLE PROPERTY		
32	1,028,980	(165) Organization		—
33		(166) Other intangible property		5,128,411
34	1,028,980	Total intangible property		5,128,411
		VI. DEFERRED DEBITS AND PREPAID EXPENSES		
35	383,236	(170) Prepayments		62,593
36		(172) Other deferred debits		
37		(173) Accumulated deferred income tax charges (Sec. 19)		
38	383,236	Total deferred debits and prepaid expenses		62,593
		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES		
39	xxxxxxx	(190) Reacquired and nominally issued long-term debt	$	xxxxxxx
40	xxxxxxx	Reacquired: 1. Pledged $		xxxxxxx
41	xxxxxxx	2. Unpledged $		xxxxxxx
42	xxxxxxx	Nominally issued: 1. Pledged $		xxxxxxx
43	xxxxxxx	2. Unpledged $		xxxxxxx
44	xxxxxxx	(193) Nominally issued capital stock	$	xxxxxxx
45	xxxxxxx	1. Pledged $ 2. Unpledged $		
46	9,401,601	TOTAL ASSETS		14,187,399
47		Contingent assets (not included above)		

For compensating balances not legally restricted, see Sec. 17.

COMPARATIVE BALANCE SHEET STATEMENT—LIABILITY SIDE

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	$	**VIII. CURRENT LIABILITIES**	$
48	1,850,000	(200) Notes payable	—
49	5,858,084	(201) Accounts payable	7,234,744
50	13,342	(202) Accrued interest	5,110
51		(203) Dividends payable	
52	46,575	(204) Accrued taxes	93,148
53	394,447	(205) Accrued accounts payable	1,360,643
54		(208) Deferred income tax credits (Sec. 19)	
55		(209) Other current liabilities	
56	8,162,448	Total current liabilities	8,693,645
		IX. LONG-TERM DEBT	
		(b1) Less—Nominally outstanding / (b2) Less—Nominally issued	
57		(210) Funded debt (Sec. 29) $ / $	
58		(210.5) Capitalized leased obligations	
59		(211) Receivers' and trustees' securities (Sec. 29)	
60	3,069,832	(212) Amounts payable to affiliated companies (Sec. 30)	3,482,829
61		(213) Long-term debt in default (Sec. 29)	
62		(218) Discount on long-term debt	
63		(219) Premium on long-term debt	
64	3,069,832	Total long-term debt	3,482,829
		X. RESERVES	
65		(220) Insurance reserves	
66	813,701	(221) Provident reserves	1,774,773
67	678,520	(222) Other reserves	1,861,248
68	1,492,221	Total reserves	3,636,021
		XI. DEFERRED CREDITS	
69		(231) Other deferred credits	
70		(232) Accumulated deferred income tax credits (Sec. 19)	
71		Total deferred credits	
		XII. CAPITAL AND SURPLUS	
72	3,440,100	(240) Capital stock (Sec. 31)	3,440,100
73		(241) Premiums and assessments on capital stock	
74	3,440,100	Total (Lines 70 and 71)	3,440,100
75		Less—Nominally issued capital stock	
76		(242) Discount, commission and expense on capital stock	
77		Total (Lines 73 and 74)	
78		Total (Lines 72 and 75)	
79		(243) Proprietorial capital	
80	82,634	(250) Unearned surplus	10,699,447
81	xxxxxxx	1. Paid in $5,416,813 2. Other $5,282,634	xxxxxxx
82		(260) Earned surplus—Appropriated	
83	(6,785,634)	(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)	(15,764,643)
84	xxxxxxx	1. Distributed $ 2. Undistributed $	xxxxxxx
85		(279) Net unrealized loss on noncurrent marketable equity securities	
86		(280) Less: Treasury stock	
87	xxxxxxx	1. Pledged $ 2. Unpledged $	xxxxxxx
88	(3,262,900)	Total capital and surplus	(1,625,096
89	9,461,601	TOTAL LIABILITIES	14,187,399
90		Contingent liabilities (not included above)	

The Balance Sheet gives Pro-Forma effect to a downstream merger of Elwin Ltd., the parent of ACME Fast Freight Inc. into the subsidiary in 1979, resulting in the capitalization of $5,128,411 as cost of rights and franchises. In this connection,

COMPARATIVE BALANCE SHEET STATEMENT—EXPLANATORY NOTES

Estimated accumulated net Federal income tax reduction realized since December 31, 1949, under section 168 (formerly section 124-A) of the Internal Revenue Code because of accelerated amortization of emergency facilities in excess of recorded depreciation $ None

Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below None $

—Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

—Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

—Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(1) Estimated accumulated net income tax reduction utilized since December 31, 1962, because of the investment tax credit authorized in the Revenue Act of 1962, as amended None

(2) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit at beginning of year 129,941 $

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes $ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual $

Other adjustments (indicate nature such as recapture on early disposition) $

Total deferred investment tax credit at close of year $

Investment tax credit carryover at year end $

Cost of pension plan:

Past service costs determined by actuarians at year end $ 2,115,070

Total pension costs for year:

Normal costs $ 87,887

Amortization of past service costs $ 124,100

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made $

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971(18 U.S.C. 610). YES——— NO None

Marketable Equity Securities—to be completed by companies with $10.0 million or more in gross operating revenues.

1. Changes in Valuation Accounts

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
Current year as of / /	Current Portfolio	$	$	$	x x x x
	Noncurrent Portfolio			x x x x	$
Previous year as of / /	Current Portfolio	N/A		x x x x	x x x x
	Noncurrent Portfolio			x x x x	x x x x

2. At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	$	$
Noncurrent		

3. A net unrealized gain (loss) of $ _____ on the sale of marketable equity securities was included in net income for _____(year). The cost of securities sold was based on the _____(method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date date of the current year unless specified as previous year.

17.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are $10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in section 18, account 101, Special cash deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 121, Special deposits, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

1) None
2) None
3) None
4) None
5) None
6) None
7) None

18.—SPECIAL CASH DEPOSITS

For other than compensating balances, state separately each item of $10,000 or more reflected in account 101, Special cash deposits, at the close of the year. Items of less than $10,000 may be combined in a single entry and described as "Minor items less than $10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
		$
	Interest special deposits	
1	N/A	
2		
3		
4		
5		
6	Total	
	Dividend special deposits	
	N/A	
8		
9		
10		
11		
12	Total	
	Miscellaneous special deposits	
13	N/A	
14		
15		
16		
17		
18	Total	
	Compensating balances legally restricted	
19	Held on behalf of respondent N/A	
20	Held on behalf of others	
21	Total	

19. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than $100,000 may be combined in a single entry under "Other".

Indicate in column (b) the beginning of the year balance of accumulated deferred tax credits (debits) applicable to each particular in column (a).

Indicate in column (c) the net change in accounts 110, 173, 208 and 232 for the net tax effect of timing difference originating and reversing in the current accounting period.

The total of net credits (charges) for the current year in column (c) should agree with the contra charges (credits) to account 437, Provision for deferred taxes, and account 451, Provision for deferred taxes, Extraordinary and prior period items, for the current year.

Indicate in column (d) any adjustment as appropriate, including adjustments to eliminate or reinstate deferred tax effect (credits or debits) due to applying or recognizing a loss carryforward or a loss carryback.

Indicate in column (e) the cumulative total of columns (b), (c) and (d). The total of column (e) must agree with the balances in accounts 110, 173, 208 and 232 in Section 16.

ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

Line No.	Particulars	Beginning of Year Balance (b)	Net credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21	$	$	$	$
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Other (Specify)		N/A		
4					
5					
6					
7	Investment tax credit				
8	TOTALS				

20. Give the details called for of investments in securities and advances held at the close of the year as stated for accounts (130) and (131) in section 16.

Names of issuing company and description of security held	Par value	Number of shares	Book cost	Income earned during year	
				Kind	Amount
ACME FAST FREIGHT OF CANADA, LTD.	$		$ 15,000		$ (276,823)
FLETES ACME S.A. MEXICO			10,048		(356)
Total	xxxxxxx	xxxxxxx	25,048	xxxxxxx	(277,179)

21. Report here the details of all investments in common stocks included in account 130 Investments in affiliated companies which qualify for the equity method under instruction 28 in the Uniform System of Accounts for Freight Forwarders.

Enter in column (e) the amount necessary to retroactively adjust those investments to qualifying for the equity method of accounting in accordance with instruction 28(b)(11) of the Uniform System of Accounts.

Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost at date of acquisition. See instruction 28(b)(4).

The total of column (g) must agree with column (b), line 21, Section 16.

UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers (List specifics for each company)						
1	ACME Fast Freight of Canada	$ 79,246	$	$ (276,823)	$	$ (200)	$ (197,377)
2							
3	Fletes Acme S.A. Mexico	(8,280)		(356)			(8,636)
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18	Total						
19	Noncarriers (Show totals only for each column)						
20	Total (lines 18 and 19)	70,966		(277,179)			(206,013)

22. Give details as called for of investment in transportation property, and reserve for depreciation and amortization for balances as stated for accounts (140) and (149) in section 16.

A. INVESTMENT

Property accounts	Balance at beginning of year	Charges	Credits	Adjustments Dr. - Debit Cr. - Credit	Balance at close of year
	$	$	$	$	$
141. Furniture and office equipment	1,552,555	41,774	92,974	(1,301,384)	199,971
142. Motor and other highway vehicles	1,190,835	1,048	407,871		784,012
143. Land and public improvements					
144. Terminal and platform equipment	450,070	2,000	31,826		420,244
145. Other property account charges	283,130		231,185		51,951
Total	3,476,590	44,822	763,856	(1,301,384)	1,456,178

B. DEPRECIATION AND AMORTIZATION RESERVE

Property accounts	Balance at beginning of year	Charges	Credits	Adjustments Dr. - Debit Cr. - Credit	Balance at close of year
141. Furniture and office equipment	$ 1,464,294	$ 56,539	$ 24,996	$ (1,301,384)	$ 131,867
142. Motor and other highway vehicles	957,141	387,596	127,036		696,581
143. Land and public improvements (depreciable property)					
144. Terminal and platform equipment	365,037	29,592	19,168		354,613
145. Other property account charges (depreciable property)	247,645	231,185	12,025		28,485
Total	3,034,617	704,912	183,225	(1,301,384)	1,211,546

23. Give details of investment in nontransportation property, and depreciation reserve for balances at close of the year, as stated for accounts (160) and (161) in section 16.

Description of property	Book cost of property	Depreciation reserve
	$	$
Total		

24.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are $20 million or more and (b) if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statement is presented. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contigent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line No.	Type of lease (a)	Current year (b)	Prior year (c)
	Financing leases	$	$
1	Minimum rentals		1,655,413
2	Contingent rentals		
3	Sublease rentals	( )	(359,060)
4	Total financing leases		
	Other leases		
5	Minimum rentals		895,542
6	Contingent rentals		
7	Sublease rentals	( )	( )
8	Total other leases		895,542
9	Total rental expense of lessee		2,191,895

NOTE: As used in sections 24 through 28, a "financing lease" is defined as a lease which, during the noncancellable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk as the realization of the residual interest in the property and the credit risks generally associated with secured loans.

25.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are $10 million or more and (b) gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for (a) each of the five succeeding fiscal years; (b) each of the next three five-year periods; and, (c) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

Line No.	Year ended (a)	A			B	
		Financing leases (b)	Other Leases (c)	Total (d)	Sublease rentals* Financing leases (e)	Sublease rentals* Other leases (f)
		$	$	$	$	$
1	Next year					
2	In 2 years					
3	In 3 years					
4	In 4 years					
5	In 5 years					
6	In 6 to 10 years					
7	In 11 to 15 years					
8	In 16 to 20 years					
9	Subsequent					

* The rental commitments reported in Part A of this schedule have been reduced by these amounts.

26.—LESSEE DISCLOSURE

Complete this schedule only if carrier operating revenues are $10 million or more.

Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (b) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

Line No.

(a)

The lease rental payments are dependent upon lapse of time only. Where renewal options exist, the renewal rentals are not significantly greater than those under existing agreements. Certain of the agreements contain options for purchase of the related facility. The purchase price representing estimated fair market value at date that such options are exercisable. There are no guarantees on other obligations or restrictions under existing lease agreements.

(b)

The Company had no significant non-capitalized financing leases at 12/31/78.

(c)

(d)

(e)

27.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are $10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in section 28, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

Line No	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
		$	$	%	%	%	%
1	Structures						
2	Revenue equipment			N/A			
3	Shop and garage equipment						
4	Service cars and equipment						
5	Nonrailroad operating property						
	Other (Specify):						
6							
7							
8							
9							
10	Total						

28.—INCOME IMPACT—LESSEE

Complete this schedule only if carrier operating revenues are $10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to that effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

Line No.	Item (a)	Current year (b)	Prior year (c)
1	Amortization of lease rights	$	$
2	Interest		
3	Rent expense N/A		
4	Income tax expense		
5	Impact (reduction) on net income		

29. Give details of long-term outstanding at the close of the year as stated for accounts (210), (211), and (213) in section 16.

Description of obligation	Date of issue	Date of maturity	Interest rate (percent)	Balance at close of year
				$
Total	xxx	xxx	xxx	

30. Give details of advances payable for each item of $1,000 or more included in account (212), section 16. Items of less than $1,000 may be combined in a single entry and described as "Minor items each less than $1,000."

Name of creditors and nature of advance	Rate of interest (percent)	Balance at close of year
	$	$
Total	xxxxxxxx	

31. Give details of balance of capital stock outstanding at the close of the year stated for account (240) in section 16.

Line No.	Title and Description (a)	Number of Shares (b)	Amount (c)
	Par value:		$
1			
2			
3			
4			
5	Total par value		
6	Nonpar	22,250	3,440,100
7	Grand total - Par value and nonpar stock	22,250	3,440,100

32. Show items of Earned surplus—Unappropriated for the year, classified in accordance with the Uniform System of Accounts for Freight Forwarders. All contra entries hereunder should be indicated in parentheses. Include in column (b) only amounts applicable to earned surplus exclusive of any amounts included in column (c). Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting. See account (270) in section 16.

Line No.	Item (a)	Retained earnings accounts (b)	Equity in undistributed earnings of affiliated companies (c)
1	(270) Earned surplus (or deficit) at beginning of year	$ (6,785,634)	xxx
2	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year	xxx	71,166
3	(300) Income balance (Sec. 33)	(8,701,407)	(277,179)
4	(301) Miscellaneous credits		
5	(302) Prior period adjustments to beginning earned surplus account		
6	(310) Miscellaneous debits Amortization of rights & franchises	(71,589)	
7	(311) Miscellaneous reservations of earned surplus		xxx
8	(312) Dividend appropriations of earned surplus		xxx
9	(270) Earned surplus (or deficit) at close of year		xxx
10	Equity in undistributed earnings (losses) of affiliated companies at end of year	xxx	(206,013)
11	Balance from line 10(c)	(206,013)	xxx
12	Total unappropriated earned surplus and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)	(15,764,643)	xxx

Net of assigned income taxes: account 301 $ _____ (explain)
account 310 _____ (explain)

The above schedule gives pro-forma effect to the capitalization of rights and franchises referred to on Page 5 of this report.

33.—INCOME STATEMENT FOR THE YEAR

Give the following income account for the year (omit cents)

Line No.	Item (a)	Amount (b)
	ORDINARY ITEMS	
	FORWARDER OPERATING INCOME	$
1	(400) Operating revenues (Sec. 34)	19,912,434
2	(410) Operating expenses (Sec. 35)	24,675,365
3	*Net revenue from forwarder operations (line 1, line 2)	(4,762,931)
4	(411) Transportation tax accruals (Sec. 36)	170,966
5	*Net revenue, less taxes, from forwarder operations (line 3, line 4)	(4,933,897)
	OTHER INCOME	
6	(401) Dividend (other than from affiliates) and interest income	
7	(402) Release of premium on long-term debt	
8	(403) Miscellaneous income	657
	Income from affiliated companies	-
9	Dividends	
10	Equity in undistributed earnings (losses)	(277,179)
11	Total other income	(276,522)
12	*Total income (line 5, line 11)	(5,210,419)
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
13	(412) Provision for uncollectible accounts	404,916
14	(413) Miscellaneous tax accruals	-
15	(414) Miscellaneous income charges	-
16	Total income deductions	404,916
17	*Income from continuing operations before fixed charges (Lines 12, 16)	(5,615,335)
	FIXED CHARGES	
18	(420) Interest on long-term debt	-
19	(421) Other interest deductions	449,852
20	(422) Amortization of discount on long-term debt	
21	Total fixed charges	449,852
22	(423) Unusual or infrequent items	2,913,399
23	*Income from continuing operations before income taxes (lines 17, 21, 22)	(8,978,586)
	PROVISION FOR INCOME TAXES	
24	(431) Income taxes on income from continuing operations (Sec. 36)	-
25	(432) Provision for deferred taxes	-
26	Income (loss) from continuing operations (lines 23-25)	(8,978,586)
	DISCONTINUED OPERATIONS	
27	(433) Income (loss) from operations of discontinued segments**	-
28	(434) Gain (loss) on disposal of discontinued segments**	-
29	Total income (loss) from discontinued operations (lines 27, 28)	-
30	*Income before extraordinary items (lines 26, 29)	(8,978,586)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
31	(435) Extraordinary items Net Credit (Debit) (p. 20)	-
32	(436) Income taxes on extraordinary and prior period items Debit (Credit) (p. 20)	-
33	(451) Provision for deferred taxes Extraordinary and prior period items	-
34	Total extraordinary items	-
35	(452) Cumulative effect of changes in accounting principles**	-
36	Total extraordinary items and accounting changes (lines 34, 35)	-
37	*Net income transferred to earned surplus (lines 30, 36)	(8,978,586)

*If a loss or debit, show the amount in parentheses.

**Less applicable income taxes of

(433) Income (loss) from operations of discontinued segments	$
(434) Gain (loss) on disposal of discontinued segments	
(452) Cumulative effect of changes in accounting principles	

33.—INCOME STATEMENT - EXPLANATORY NOTES

1. (a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:

Flow-through ——— Deferral ———

(b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit ——— $ ———

(c) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liability for current year ——— $ ———

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes ——— ($ ———)

Balance of current year's investment tax credit used to reduce current year's tax accrual ——— $ ———

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual ——— $ ———

Total decrease in current year's tax accrual resulting from use of investment tax credits ——— $ ———

2. An explanation of all items included in accounts 435, "Extraordinary items," and 450, "Income taxes on extraordinary items" should be made in the space below. (See instruction 540.0-4, Uniform System of Accounts for Freight Forwarders.)

34.—OPERATING REVENUES

Show the forwarder operating revenues of the respondent for the year, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
	I. TRANSPORTATION REVENUE	$
1	501. Forwarder revenue	59,111,475
	II. TRANSPORTATION PURCHASED—DR.	
2	511. Railroad transportation	24,444,447
3	512. Motor transportation	2,108,302
4	513. Water transportation	-
5	514. Pick-up, delivery, and transfer service	13,059,632
6	515. Other transportation purchased*	-
7	Total transportation purchased	39,612,381
8	Revenue from transportation (line 1 minus line 7)	19,499,094
	III. INCIDENTAL REVENUE	
9	521. Storage—Freight	4,055
10	522. Rent revenue	309,711
11	523. Miscellaneous	99,574
12	Total incidental revenues	413,340
13	Total operating revenues (line 8 plus line 12)	19,912,434

*Report separately hereunder, by type of transport (air, express, forwarder, or any other type), the amounts included in Account 515, "Other transportation purchased"

35.—OPERATING EXPENSES

Show the forwarder operating expenses of the respondent for the year, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
1	601 General office salaries	$ 1,350,722
2	602 Traffic department salaries	700,119
3	603 Law department salaries	-
4	604 Station salaries and wages*	9,464,269
5	605 Freighting and unloading by others	2,624,994
6	606 Operating rents	2,191,895
7	607 Traveling and other personal expense	690,432
8	608 Communications	891,009
9	609 Postage	200,881
10	610 Stationery and office supplies	238,579
11	611 Tariffs	98,699
12	612 Loss and damage—Freight	1,091,483
13	613 Advertising	22,612
14	614 Heat, light, and water	187,142
15	615 Maintenance	648,177
16	616 Depreciation and amortization	196,350
17	617 Insurance	1,926,586
18	618 Payroll taxes (Sec. 36)	757,338
19	619 Commissions and brokerage	156,329
20	620 Vehicle operation (Sec. 36)	224,059
21	621 Law expenses	171,871
22	622 Depreciation adjustment	(33,493)
23	630 Other expenses	875,312
24	Total operating expenses	24,675,365

*Includes debits totaling $ _____ for the pay of employees engaged in handling freight over platforms.

36.—TAXES

Give particulars called for with respect to taxes and licenses accrued to accounts (411) and (431) in Section 33, and accounts (618) and (620) in Section 35.

Line No.	Kind of tax (a)	(411) Transportation tax accruals (b)	(431) Income taxes on income from continuing operations (c)	(618) Payroll taxes (d)	(620) Vehicle operation (e)	Total (f)
1	Social security taxes	$	$	$ 757,338	$	$ 757,338
2	Real estate and personal property taxes	116,035				116,035
3	Income, excise, sales and use taxes					
4	Vehicle licenses and registration fees	30,125				30,125
5	Franchise	3,500				3,500
6	Capital stock taxes					
7	Federal excise taxes	2,100				2,100
8	Federal excess profits taxes	-				
9	Federal income taxes	-				
10	State income taxes	-				
11	Other taxes (specify)					
12	Occupancy Tax	12,100				12,100
13	Road Tax	7,100				7,100
14	Tunnel				56,455	56,455
15						
16						
17	Total	170,960	-	757,338	56,455	984,759

37. Give particulars as called for with respect to motor vehicles owned outright and held under purchase obligations at the close of the year:

Line No.	Vehicle: Make, kind and capacity (a)	Vehicle: Number of (b)	Book value included in account (140) of sec. 16 (c)	Accrued depreciation included in account (149) of sec. 16 (d)
			$	$
1				
2				
3				
4				
5				
6				
7				
8	Total			

38. Give the particulars as called for concerning the respondent's employees and their compensation for the year. The data on number of employees shall be based on the number of employees on the payroll at close of pay period containing the 12th day of the months specified. If operations were interrupted during such period due to strikes, fires, floods, etc., the data should be reported for the nearest respresentative payroll period. Enter the total number of employees in each class on the payrolls covered by this report who worked full or part time or received pay for any part of the period reported.

Line No.	Class	Number of employees on payroll at close of the pay period containing the 12th day of: February	May	August	November	Total compensation during year
	General office employees:					$
1	Officers				3	
2	Clerks and attendants				120	
3	Total				123	1,350,722
	Traffic department employees:					
4	Officers					
5	Managers					
6	Solicitors				53	
7	Clerks and attendants					
8	Total				53	700,119
	Law department employees:					
9	Officers					
10	Solicitors					
11	Attorneys					
12	Clerks and attendants					
13	Total					
	Station and warehouse employees:					
14	Superintendents					
15	Foremen					
16	Clerks and attendants				123	
17	Laborers				158	
18	Total				281	9,464,269
	All other employees (specify):					
19						
20						
21						
22						
23	Total					
24	Grand total				434	11,515,110

Length of payroll period (Check one) [ ] one week; [ ] two weeks; [ ] other (specify): _____

39. Give the various statistical items called for concerning the forwarders' operations of the respondent during the year. State tons of 2,000 pounds.

Line No.	Item (a)	Number (b)
1	Tons of freight received from shippers	313,080
2	Number of shipments received from shippers	434,572

40.—COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Section 5, item (b) and (c) of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties and in addition, all other officers, directors, pensioners or employees, if any, to whom the respondent similarly paid $40,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "Other compensation" should be explained in a footnote. If an officer, director, etc., receives compensation from another transportation company (whether a subsidiary or not), reference to this fact should be made if his aggregate compensation amounts to $40,000 or more, and the details as to division of the salary should be stated. By salary column (c) is meant the annual rate at which an employee is paid, rather than the amount actually paid. If salary of an individual was changed during the year, show salary before each change as well as at close of year.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
			$	$
1	R. L. Beacham	President		
2	W. T. Kearney	Senior Vice Pres.		
3	D. A. Colantone	Vice Pres.		
4				
5				
6				
7				
8				
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11				
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30				

41.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or lease any contracts for construction or maintenance of any kind, to the amount of more than $50,000, in the aggregate in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from or such dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7-Carriers Subject to the Interstate Commerce Act.

In column (g) identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1							
2							
3							
4							
5							
6							
7							
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12							
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14							
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30							

Schedule 42.—SUMMARY OF FREIGHT LOSS AND DAMAGE CLAIMS

This schedule was adopted by the Commission in No. 35345 (Sub-No. 2) July 1, 1977

Approved by GAO Effective 12-23-77

Exclude from this schedule the revenues and claims inrurred in connection with freight forwarder services and shipments which have a prior or subsequent movement by air. Line 1 should show all freight forwarder revenue in Account 501. Line 2 should show the number of claims paid during the year for robbery, theft and pilferage, and other shortage as defined below.

Robbery - Failure to deliver all or part of a shipment as the result of stealing, including hijacking, with the use of force or threat of force against a person or persons. Claims for physical damage to freight in the same or other shipments resulting from robbery should be reported under Robbery.

Theft and Pilferage - Failure to deliver all or part of a shipment as the result of known stealing, or under circumstances indicating the probable cause was stealing, without use of force or threat of force against a person or persons, when it is known the freight was in the carrier's custody. Claims for physical damage to freight in the same or other shipments resulting directly from theft or pilferage should be reported under Theft and Pilferage.

Other Shortage - Failure to deliver all or part of a shipment for unknown reasons. This includes the unexplained disappearance of all or part of a shipment for reasons other than robbery or theft and pilferage as defined above.

Line 3 should show the number of all other claims paid in full or in part during the year not reported on line 2.

Line 4 should include the *net* dollar amount of claims paid during the year. This includes claims paid in full or paid in part, less amounts recovered from underlying carriers, salvage, insurance, and claim refund cancellations.

Line 5 should show the ratio in percentage form (two decimal places).

Line	Item	
1	Freight revenue (Account 501)	$
2	Number of theft related claims paid	
3	Number of other claims paid	
4	*Net* dollars paid (See instructions)	$
5	Claims expense/revenue ratio (line 4 ÷ 1)	%

NOTES AND REMARKS

Name, title, telephone number and address of the person to be contacted concerning this report

NAME Seymour Druckman TITLE Vice President

TELEPHONE NUMBER (516) 775-5200
(Area code) (Telephone number)

OFFICE ADDRESS 2335 New Hyde Park Road New Hyde Park, N.Y. 11042
(Street and number) (City, State, and ZIP Code)

OATH

(To be made by the officer having control of the accounting of the respondent)

STATE OF New York)
ss.
COUNTY OF Nassau)

Seymour Druckman makes oath and says that he is

Vice President
(Insert here the official title of the affiant)

of Acme Fast Freight, Inc.
(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said reports is a correct and complete statement of the business and affairs of the above-named respondent during the period of the time from and including January 1, 1978, to and including December 31, 1978

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and County above named, this 14th day of February, 1980

My commission expires

[USE AN L. S. IMPRESSION SEAL]

(Signature of officer authorized to administer oaths)

ANNMARIE [illegible]
NOTARY PUBLIC, State of New York
No. 31-4633255
Qualified in New York County
Commission Expires March 30, 1980

ACME

ACME FAST FREIGHT, INC. 2335 NEW HYDE PARK ROAD • NEW HYDE PARK, NEW YORK 11040 • 516-775-5200

June 18, 1979

James H. Bayne, Chief
Reports and Publications Branch
Interstate Commerce Commission
Washington, D.C. 20423

RE: ACR-R
FF-000072

Dear Mr. Bayne:

This will have reference to your tracer dated June 15, 1979.

Please be advised that Acme's audit for the year ending December 31, 1979, has not been concluded. Therefore, the enclosed Comparative Balance Sheet Statement is a tentative report.

As soon as our audit has been completed, we will send the Annual Report Form F-1.

Very truly yours,

ACME FAST FREIGHT, INC.

Jorge Guadalupe
Manager - Accounting

JG/mmm

Enclosure

ACME FAST FREIGHT, INC.
12/31/78

16 COMPARATIVE BALANCE SHEET STATEMENT - ASSET SIDE

Give the following financial data at the beginning of the period and at the close of the period (omit cents):

Line No.	Balance at beginning of period (a)	Item (b)		Balance at close of period (c)
	$	**I. CURRENT ASSETS**		$
1	(296,668)	(100) Cash		(13,553)
2	–	(101) Special cash deposits (Sec. 18)		–
3	–	(102) Temporary cash investments		–
4	xxxxxx	1. Pledged $ 2. Unpledged $		xxxxxx
5	60,965	(103) Working advances		8,950
6	xxxxxx	(104) Notes receivable	$	xxxxxx
7	xxxxxx	(105) Accounts receivable	7,510,253	xxxxxx
8	7,730,724	(106) Less: Reserve for doubtful accounts	$ (272,000)	7,238,253
9	–	(107) Accrued accounts receivable		–
10	–	(108) Materials and supplies		–
11	–	(109) Other current assets		–
12	–	(110) Deferred income tax charges (Sec. 19)		–
13	7,495,021	Total current assets		7,233,650
		II. SPECIAL FUNDS AND DEPOSITS		
14	xxxxxx	(120) Sinking and other funds	$	xxxxxx
15		Less: Nominally outstanding	$	
16	xxxxxx	(121) Special deposits	$	xxxxxx
17		Less: Nominally outstanding	$	
18		Total special funds		
		III. INVESTMENT SECURITIES AND ADVANCES		
19	25,048	(130) Investments in affiliated companies (Sec. 20)		25,048
20	xxxxxx	1. Pledged $ 2. Unpledged $		xxxxxx
21	70,966	Undistributed earnings from certain investments in affiliated companies (Sec. 21)		71,133
22	16,371	(131) Other investments (Sec. 20)		–
23	xxxxxx	1. Pledged $ 2. Unpledged $		xxxxxx
24	–	(132) Less: Reserve for adjustment of investments in securities		
25	–	(133) Allowance for net unrealized loss on noncurrent marketable equity securities		–
26	112,385	Total investment securities and advances		96,181
		IV. TANGIBLE PROPERTY		
27	xxxxxx	(140) Transportation property (Sec. 22-A)	$ 2,757,562	xxxxxx
28	441,979	(149) Less: Depreciation and amortization reserve: Transportation property (Sec. 22-B)	2,512,929	244,633
29	xxxxxx	(160) Nontransportation property (Sec. 23)	$ 7,049	xxxxxx
30	–	(161) Less: Depreciation reserve: Nontransportation property (Sec. 23)	7,049	–
31	441,979	Total tangible property		244,633
		V. INTANGIBLE PROPERTY		
32	1,028,980	(165) Organization		–
33	–	(166) Other intangible property		–
34	1,028,980	Total intangible property		–
		VI. DEFERRED DEBITS AND PREPAID EXPENSES		
35	383,236	(170) Prepayments		62,593
36	–	(172) Other deferred debits		–
37	–	(173) Accumulated deferred income tax charges (Sec. 19)		–
38	383,236	Total deferred debits and prepaid expenses		62,593
		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES		
39	xxxxxx	(190) Reacquired and nominally issued long-term debt	$	xxxxxx
40	xxxxxx	Reacquired: 1. Pledged	$	xxxxxx
41	xxxxxx	2. Unpledged	$	xxxxxx
42	xxxxxx	Nominally issued: 1. Pledged	$	xxxxxx
43	xxxxxx	2. Unpledged	$	xxxxxx
44	xxxxxx	(191) Nominally issued capital stock	$	xxxxxx
45	xxxxxx	1. Pledged $ 2. Unpledged $		
46		TOTAL ASSETS		
47	9,461,601	Contingent assets (not included above)		7,637,057

ACME FAST FREIGHT, INC.
12/31/78

COMPARATIVE BALANCE SHEET STATEMENT—LIABILITY SIDE

Line No.	Balance at beginning of period (a)	Item (b)			Balance at close of period (c)
		VIII. CURRENT LIABILITIES			
48	$ 1,850,000	(200) Notes payable			$ 3,150,000
49	5,858,084	(201) Accounts payable			5,275,600
50	13,342	(202) Accrued interest			107,659
51	–	(203) Dividends payable			–
52	46,575	(204) Accrued taxes			115,616
53	394,447	(205) Accrued accounts payable			1,805,663
54	–	(208) Deferred income tax credits (Sec. 19)			–
55	–	(209) Other current liabilities			–
56	8,162,448	Total current liabilities			12,454,538
		IX. LONG-TERM DEBT	(b1) Less—Nominally outstanding	(b2) Less—Nominally issued	
57	–	(210) Funded debt (Sec. 29)	$	$	–
58	–	(210.5) Capitalized leased obligations			–
59	–	(211) Receivers' and trustees' securities (Sec. 29)			–
60	3,069,832	(212) Amounts payable to affiliated companies (Sec. 30)			32,594
61	–	(213) Long-term debt in default (Sec. 29)			–
62	–	(218) Discount on long-term debt			–
63	–	(219) Premium on long-term debt			–
64	3,069,832	Total long-term debt			32,594
		X. RESERVES			
65	–	(220) Insurance reserves			–
66	813,701	(221) Provident reserves			1,773,773
67	678,520	(222) Other reserves			1,279,745
68	1,492,221	Total reserves			3,053,518
		XI. DEFERRED CREDITS			
69	–	(231) Other deferred credits			–
70	–	(232) Accumulated deferred income tax credits (Sec. 19)			–
71	–	Total deferred credits			–
		XII. CAPITAL AND SURPLUS			
72	3,440,100	(240) Capital stock (Sec. 31)			6,627,800
73	–	(241) Premiums and assessments on capital stock			–
74	3,440,100	Total (Lines 70 and 71)			6,627,800
75	–	Less—Nominally issued capital stock			–
76	–	(242) Discount, commission and expense on capital stock			–
77	–	Total (Lines 73 and 74)			–
78	–	Total (Lines 72 and 75)			–
79	–	(243) Proprietorial capital			82,634
80	82,634	(250) Unearned surplus			xxxxxxx
81	xxxxxxx	1. Paid in $	2. Other $		–
82	–	(260) Earned surplus—Appropriated			(14,614,027)
83	(6,785,634)	(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)			xxxxxxx
84	xxxxxxx	1. Distributed $	2. Undistributed $		–
85	–	(279) Net unrealized loss on noncurrent marketable equity securities			–
86	–	(280) Less: Treasury stock			xxxxxxx
87	xxxxxxx	1. Pledged $	2. Unpledged $		(7,903,593)
88	(3,262,900)	Total capital and surplus			7,637,057
89	9,461,601	TOTAL LIABILITIES			
90		Contingent liabilities (not included above)			

33.—INCOME STATEMENT FOR THE PERIOD

Give the following income account for the year (omit cents)

Line No.	Item (a)	Amount (b)
	ORDINARY ITEMS	
	FORWARDER OPERATING INCOME	$ 20,226,445
1	(400) Operating revenues (Sec. 34)	24,358,2[illegible]
2	(410) Operating expenses (Sec. 35)	(4,131,761)
3	*Net revenue from forwarder operations (line 1, line 2)	170,966
4	(411) Transportation tax accruals (Sec. 36)	(4,302,727)
5	*Net revenue, less taxes, from forwarder operations (line 3, line 4)	
	OTHER INCOME	
6	(401) Dividend (other than from affiliates) and interest income	–
7	(402) Release of premium on long-term debt	–
8	(403) Miscellaneous income	657
	Income from affiliated companies	–
9	Dividends	169
10	Equity in undistributed earnings (losses)	826
11	Total other income	(4,301,901)
12	*Total income (line 5, line 11)	
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
13	(412) Provision for uncollectible accounts	163,241
14	(413) Miscellaneous tax accruals	–
15	(414) Miscellaneous income charges	–
16	Total income deductions	163,241
17	*Income from continuing operations before fixed charges (Lines 12, 16)	(4,465,142)
	FIXED CHARGES	
18	(420) Interest on long-term debt	–
19	(421) Other interest deductions	449,852
20	(422) Amortization of discount on long-term debt	–
21	Total fixed charges	449,852
22	(423) Unusual or infrequent items	2,913,399
23	*Income from continuing operations before income taxes (lines 17, 21, 22)	(7,828,393)
	PROVISION FOR INCOME TAXES	
24	(431) Income taxes on income from continuing operations (Sec. 36)	–
25	(432) Provision for deferred taxes	–
26	Income (loss) from continuing operations (lines 23-25)	–
	DISCONTINUED OPERATIONS	
27	(433) Income (loss) from operations of discontinued segments**	–
28	(434) Gain (loss) on disposal of discontinued segments**	–
29	Total income (loss) from discontinued operations (lines 27, 28)	–
30	*Income before extraordinary items (lines 26, 29)	(7,828,393)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
31	(435) Extraordinary items-Net Credit (Debit) (p. 20)	–
32	(450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)	–
33	(451) Provision for deferred taxes-Extraordinary and prior period items	–
34	Total extraordinary items	–
35	(452) Cumulative effect of changes in accounting principles**	–
36	Total extraordinary items and accounting changes (lines 34, 35)	–
37	*Net income transferred to earned surplus (lines 30, 36)	(7,828,393)

*If a loss or debit, show the amount in parentheses.

**Less applicable income taxes of

(433) Income (loss) from operations of discontinued segments	$
(434) Gain (loss) on disposal of discontinued segments	
(452) Cumulative effect of changes in accounting principles	

34.—OPERATING REVENUES

Show the forwarder operating revenues of the respondent for the period, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
	I. TRANSPORTATION REVENUE	
1	501. Forwarder revenue	$ 59,365,629
	II. TRANSPORTATION PURCHASED—DR.	
2	511. Railroad transportation	24,384,580
3	512. Motor transportation	2,108,302
4	513. Water transportation	-
5	514. Pick-up, delivery, and transfer service	13,059,632
6	515. Other transportation purchased*	-
7	Total transportation purchased	39,552,514
8	Revenue from transportation (line 1 minus line 7)	19,813,115
	III. INCIDENTAL REVENUE	
9	521. Storage—Freight	4,055
10	522. Rent revenue	309,711
11	523. Miscellaneous	99,574
12	Total incidental revenues	413,340
13	Total operating revenues (line 8 plus line 12)	20,226,455

*Report separately hereunder, by type of transport (air, express, forwarder, or any other type), the amounts included in Account 515, "Other transportation purchased".

35.—OPERATING EXPENSES

Show the forwarder operating expenses of the respondent for the period, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
1	601. General office salaries	$ 1,350,722
2	602. Traffic department salaries	700,119
3	603. Law department salaries	-
4	604. Station salaries and wages*	9,464,269
5	605. Loading and unloading by others	2,402,248
6	606. Operating rents	2,191,895
7	607. Traveling and other personal expense	690,432
8	608. Communications	866,701
9	609. Postage	198,592
10	610. Stationery and office supplies	229,920
11	611. Tariffs	98,699
12	612. Loss and damage—Freight	1,091,483
13	613. Advertising	19,098
14	614. Heat, light, and water	181,678
15	615. Maintenance	648,177
16	616. Depreciation and amortization	196,350
17	617. Insurance	1,896,898
18	618. Payroll taxes (Sec. 36)	757,338
19	619. Commissions and brokerage	146,946
20	620. Vehicle operation (Sec. 36)	212,961
21	621. Law expenses	171,871
22	622. Depreciation adjustment	(33,493)
23	630. Other expenses	875,312
24	Total operating expenses	24,358,216

*Includes items totaling $ [illegible] for the pay of employees engaged in handling freight over platforms.