00325 Freight Forwarders COMMERCE COMMISSION Annual Report Form (Class A.) RECEIVED APR 1 9 1979 1978 Approved by GAO ADMINISTRATIVE SERVICES B-180230 (R0254) Due: March 31, 1979 Expires 10-31-79 CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN. (See instructions) 325 FF000401 ASSUCTAATR ASSOCIATED AIRFREIGHT INC. ASSOCIATED AIR FREIGHT, INC. 3333 NEWHYDE PARK ROAD 167-16 146TH AVENUE JAMA ICA 11434 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: Proportion Name Address of Interest 4. If a corporation, association or other similar form of enterprise, give: FEBRUARY, 1958 VIRBINIA (a) Dates and States of incorporation or organization: ____ (b) Directors' names, addresses, and expiration dates of terms of office: Address Term Expires 176778 NORMAN FREENAN TUTHILL LANE REMSENEURG, NY 30x Rustyd Roma Pictorial Va ANN FREEMAN (c) The names and titles of principal general officers: PRESIDENT NORMAN FREEMAN VICE - PRESIDENT ANN FREEMAN 5. Give the voting power, elections, and stockholders, as follows: A. Total voting securities outstanding 110,000 shares (2) 1st Preferred shares votes (3) 2nd Preferred --votes (4) Other securities ---votes

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action?

- If so, describe each such class or issue, showing the character and extent of such privileges:

stockholders prior to date of sub	NAME OF THE PARTY				or compilar	
(1) Commences and	(2) 1st Preferred	AND DESCRIPTION OF THE PARTY OF	- (3)	and Preferre	d	
	(5) Date of closing	stock book	Mike an other part the many lifted As	Springer or the Way burneland and		
(4) Other	S) Date of climing					
holders of the respondent (if with for each his address, the number	ers of the respondent who, at the date in I year prior to the actual filing of the of votes which he would have had a set to which he was entitled, with respect to the trust. If the stock book was not the close of the year.	right to cast on the ect to securities held	it date had a d by him. If a	meeting the	in been in or er held secur	der, and il
T		Number	N	umber of vo	res, classifie	4
		of votes.	1	Γ	2nd	Other
Name of security holder	Adaress	to which		lst	Preferred	
		entitled	Common	Preferred (e)	(D	securitie (g)
(a)	(b)	(c)	(d)	(6)	1	
VALMAN FREEMAN V	HTHILL LA. LEMSENSUL	6, W/ 110,000	110,000		1	
			 		+	
			1		†	†
			- Laurenten - Laur	1	1	1
			1.		1	ļ
					-	-
			+	+	Ter Bourt and a service of the servi	
			ļ	1	_	1
stock holders.	send to the Bureau of Accounts, im-	mediately upon pre	paration two	a copies of vi	ts latest ann	ual report
Check appropriate box: [] Two copies are attached to [] Two copies will be submitted.	this report.	mediately upon pre	paration (we	a copies of si	ts latest anni	ual refore
Check appropriate box: [] Two copies are attached to [] Two copies will be submitted. [] No annual report to stockly.	ed (date)	rs during the year.	name all co	nstituent co	mpanies, and	give speci
Check appropriate box: [] Two copies are attached to [] Two copies will be submitted. [] No annual report to stockly.	ed (date) (date) olders is prepared. a result of consolidations or merger laws governing each organization, date	rs during the year, te and authority for	name all co	nstituent co	mpanies, and	give spec
Check appropriate box: [] Two copies are attached to [] Two copies will be submitted. [] No annual report to stockly. If the respondent was formed as references to charters or general regulatory body, and date of contents of the composition of the stockly.	ed (date) colders is prepared. a result of consolidations or merger laws governing each organization, date	rs during the year. te and authority for	name all co	nstituent cor dation and ea	mpanies, and ich merger re	give speci ceived from
Check appropriate box: [] Two copies are attached to [] Two copies will be submitt [] No annual report to stockly [If the respondent was formed as references to charters or general regulatory body, and date of commer or partners, the reason	this report. (date) folders is prepared. a result of consolidations or merges laws governing each organization, date on the reorganization, and date of the reorganization, and date of the reorganization, and date of the reorganization.	rs during the year. te and authority for the corporation and the corporation.	name all co	nstituent cor dation and ea	mpanies, and ich merger re	give speci ceived from
Check appropriate box: [] Two copies are attached to [] Two copies will be submitted. [] Two copies will be submitted. [] No annual report to stockly. [] If the respondent was formed as references to charters or general regulatory body, and date of commer or partners, the reason.	this report. ed (date) folders is prepared. a result of consolidations or merger laws governing each organization, date on summation. A/A during the year, give name of original for the reorganization, and date of the secretary of the preparation of the reorganization and date of the secretary of the secret	rs during the year. te and authority for the corporation and the corporation.	name all co	nstituent cor dation and ea	mpanies, and ich merger re	give spec ceived from
Check appropriate box: [] Two copies are attached to [] Two copies will be submitted. [] Two copies will be submitted. [] Mo annual report to stockly. [If the respondent was formed as references to charters or general regulatory body, and date of commer or partners, the reason. [] If the respondent was reorganized owner or partners, the reason.	this report. (date) (olders is prepared. a result of consolidations or merger laws governing each organization, date on the reorganization, and date of the reorganization, and date of the receivership during the year, states	rs during the year. te and authority for the corporation and the corporation.	name all co	nstituent cor dation and ea	mpanies, and ich merger re	give spec ceived from

If any individual, individuals, association, or corporation held control, as to close of the year, state-	
A. Date of trusteeship	
5. Authority for trusteeship	
C. Name of trustee	
D. Name of beneficiary of beneficiaries	
E. Purpose of trust	

12. Gin- a list of companies under common control with respondent: NONE

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: NONE

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 poser 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)

Alabama	1	Georgia		Maryland ———	10	New Jersey	Y	South Carolina -	士
Alaska	+-	Hawaii	_	- Massachusetts	1	New York	1/	Tennessee	1
Arizona ————————————————————————————————————	1	Illinois —	1	Michigan	1	North Carolina -	+	Texas	+
California ————————————————————————————————————	Ž	Indiana		Mississippi —————————————————————————————	+	Ohio —	V	Vermont -	17
Connecticut	1	Kansas	1	Montana	1	Oklahoma	1	Virginia	
Delaware — District of Culumbia —	17	Louisiana		Nevada	+	Pennsylvania-	+	West Virginia — Wisconsin —	1
Florids	Ť	Maine	1	New Hampshire -	T	Rhode Island -		Wyomire -	+-

ine	Balance at beginning	Item	Balance at close of
	of year		year
	(a)	(6)	(c)
	1 000 15.1	L CURRENT ASSETS	618550
3	889554	(100) Cash	6,6330
2	1520000	(101) Special cash deposits (Sec. 18)'	1530 000
3		(102) Temporary cash investments 1. Pledged \$	mun
4	93/00	1. Pledged 3 2. Unpiedged 3 2. Unpie	92500
5		(103) Working advances (104) Noies receivable	ATTENTA
6 7	******	(105) Accounts receivable	
8	2565 470	(106) Less: Reserve for doubtful accounts	3459890
9	4469	(197) Accrued accounts receivable	5 790
10		(108) Materials and supplies	1
11	1221	(309) Other current assets	883
12	5073 784	(110) Deferred income tax charges (Sec 19)	6727613
13	7013 181	Total current assets	0 12/6/3
	·	II. SPECIAL FUNDS AND DEPOSITS	
14	AXXXXXX	('20) Sinking and other funds	- *****
15	NAME AND ADDRESS OF THE OWNER, TH	Less: Nominally outstanding	
16	XXXXXX	(121) Special deposits 5 Less: Nominally outstanding 5	1 ******
17	The second section of the second second	Total special funds	
18	and the fight of the first of the property of the first o	III. INVESTMENT SECURITIES AND ADVANCES	
19		(130) Investments in affiliated companies (Sec. 20)	
20	******	1. Pledged 5 2. Unpledged 5	XXXXXXX
21	3/32	Undistributed earnings from certain investments in affiliated companies (Sec. 21)	3/32
22		(131) Other investments (Sec. 20)	1
23	XXXXXXX	1. Pledged \$	******
24		(132) Less: Reserve for adjustment of investments in securities	-
25		(133) Allowance for net unrealized loss on noncurrent marketable equity securities	
	3/32	Total investment securities and advances.	1 3/32
26	Accompanies of the State of the	IV. TANGIBLE PROPERTY	
27		(140) Transportation property (Sec. 22-A).	******
28	576 955	(149) Less: Depreciation and amortization reserve	1
4.5		Transportation property (Sec. 22-B)	60/676
29	XXXXXXX	(160) Nontran portation property (Sec. 23)	******
30		(161) Less Depreciation reserve -	
	757 577	Nontransportation property (Sec. 23)	601676
31	576 955	Total tangible property	100/0/0
	428	V. INTANGIBLE PROPERTY	428
32	720	(165) Organization	
33	428	(166) Other intangible property	428
34	and the second s	VI. DEFERRED DEBITS AND PREPAID EXPENSES	
	60 961	(170) Prepayments	402/6
35	2735	(172) Other deferred debits	-2079
36		(173) Accumulated deferred income tax charges (Sec. 19)	
37	63696	Total deferred debits and prepaid expenses	42299
38		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES	
39	******	(190) Reacquired and nominally issued long-term debt	
40	******	Reacquired 1. Pledged	*****
41	XXXXXXX	2 Unpledged	XXXXXXX
42	XXXXXXX	Nominally issued: 1: Pledged	******
43	XXXXXX	2. Unpledged	XXXXXX
44	XXXXXXX	(191) Nominally issued capital stock	******
45		1. Pledged 5 2. Unpledged 5	1 377121
46	57/7 995	TOTAL ASSETS	6375/4
47		Contingent assets (not included above)	1

Line	Balance at beginning	I tem	Balance at close of
Na	of year (a)	(6)	year (c)
	i	VIII. CURRENT LIABILITIES	\$ 1000000000000000000000000000000000000
48	12887	(200) Notes payable	5457
19	1840 709	(201) Accounts payable	23/1781
51		(202) Accrued interest	
51		(203) Dividends payable	
52	500206	(204) Accrued taxes	278 3/0
53	310648	(205) Accrued accounts payable	373 888
54		(208) Deferred income tax credits (Sec. 19)	and the second s
55		(209) Other current liabilities	
56	2714 450	Total current liabilities	2,969 430
		IX. LONG-TERM DEBT (b1) Less— (b2) Less— Nominally Nominally	
		(210) Funded debt (Sec. 29) 5 5	
57		1 12107 1 21102 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The second secon
58		(210.5) Capitalized leased obligations	
59		(211) Receivers' and trustees' securities (Sec. 29)	
60		(212) Amounts payable to affiliated companies (Sec. 30)	
61		(213) Long-term debt in default (Sec. 29)	
62		(218) Discount on long-term debt	
63		(219) Premium on long-term debt	
64	The subsection of the subsecti	Total long term debt	
1		X. RESERVES	
65	3 236	(220) Insurance reserves	24742
66		(221) Provident reserves	
67		(222) Other reserves	
68	3 2 3 6	Total reserves	24742
69		XI. DEFERRED CREDITS	
70		(231) Other deferred credits	
71	The best of the second of the	(232) Accumulated deferred income tax credits (Sec. 19)	
".		XII. CAPITAL AND SURPLUS	
72	11000		1/000
73	35950	(240) Capital stock (Sec. 31) (241) Premiums and assessments on capital stock	35 950
74		Total (Lines 70 and 71)	46,950
75		Less—Nominally issued capital stock	
76		(242) Discount, commission and expense on capital stock	
77	Property of the second	Total (Lines 73 and 74)	
78		Total (Lines 72 and 71)	46,950
79		(243) Proprietorial capital	
80		(250) Unearned surplus	
81	AXXXXX	1. Paid in \$2. Other \$	THERE
82		(260) Earned surplus—Appropriated	
83	2953359	(270) Earned surplus-Unappropriated (Deficit in paren.) (Sec. 32)	3334 018
84	XXXXXXX	1. Distributed \$2 Undistributed \$	XXXXXXX
85 .		(279) Net unrealized loss on norcurrent marketable equity securities	
86		(280) Less Treasury stock	
87	XXXXXXX	I. Pleaged \$2. Unpleaged \$	XXXXXXX
88	3.000,309	Total capital and surples	3380,968
89	5,717,995	TOTAL LIABILITIES	6,375,146
10 miles		Contingent liabilities (not included above)	

COMPARATIVE BALANCE SHEET STATEMENT-EXPLANATORY NOT	NOTE	ANATORY	-FXPIA	STATEMENT-	SHEET	BALANCE	COMPARATIVE
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Estimated accumulat	te because of accelerated amort	matton of emergency			erly section 124-A) of th
	EN BEYINGS IN CCICISI INCOME 1910	es resulting from comp	ution book depress	of recorded deprecia	tion 3 NONE
THE REPORT OF THE PARTY OF THE	items listed below	Trout comp	aring book deprecia	tion under Commission	rules and computing ta
	ation since December 31, 1953,	under section 167 of	the Internal Reven	ue Code	The second secon
	e December 31, 1961, pursuant				
-Guideline lives und	er Class Life System (Asset Dep	preciation Range) since	e December 31, 19	70, as provided in the	Revenue Act of 1971
(1) Estimated accum	ulated net income tax reduction	utilized since Decemb	er 31, 1961, becaus	e of the investment tax	credit authorized in the
Revenue Act of 1962,	as amended		AND THE PERSON AND PROPERTY AND PARTY ASSESSMENT ASSESS		
(2) if carrier elected	, as provided in the Revenue Act	of 1971, to account fe	r the investment ta	credit under the defer	ral method, indicate the
total deferred investm	ent tax credit at beginning of y	ear			S NONE
	credits applied to reduction of o				
	tion of prior year's investment t				
	indicate nature such as recapture				
	tment tax credit at close of year				S NONE
	lit carryover at year end				-5
Cost of pension pla					
	determined by actuarians at ye	ar end			s nove
Total pension con					
	nal costs				S NONE
	rtization of past service costs				2 VAN 18
Marketable Equity 1. Changes in Valu	Securities—to be completed by	companies with \$10.0	million or more	in gross operating reve	cnues
		Cost	Market	Dr. (Cr)	Dr (Cr)
		Cost	Market	Dr. (Cr) to Income	Dr (Cr) to Stockholders Equity
Current year	Current Portfolio	Cost 5 3/3-2	Market	to	to Stockholders
Current year	Current Portfolio Noncurrent Portfolio			to Income	to Stockholders Equity
as 01/2/3/178				to Income	to Stockholders Equity
As of /2/3/178 Previous year	Noncurrent Portfolio	\$ 3/32	3 - 0 -	to Income	to Stockholders Equity
Previous year as of (2131177	Noncurrent Portfolio Current Portfolio	\$ 3/3.2 3/3.2 sses pertaining to man	3 -0 -	to Income X X X X X X X X X X X X	to Stockholders Equity x x x x x x x x x x x x
as of 12/31/78 Previous year as of 12/31/77	Noncurrent Portfolio Current Portfolio Noncurrent Portfolio	3/32 3/32 sses pertaining to man	s - o - checketable equity second	to Income X X X X X X X X X X X X X X X X X X X	to Stockholders Equity x x x x x x x x x x x x
as of 12/3/178 Previous year as of 12/3/177 2. At 12/3/178 3. A net unrealized	Noncurrent Portfolio Current Portfolio Noncurrent Portfolio	Sees pertaining to mar	sketable equity second Gains	to Income X X X X X X X X X X X X Virities were as follows Loss Courities was include	to Stockholders Equity x x x x x x x x x x x x d in net income for

17.-COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following noies 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 horrowing arrangements, should be included in section 18, account 101, Special cash deposits.
- \$. 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.

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 stems less than \$10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

	of year (b)
	15
Total NONE	
Total NONE	
.)	
Total NONE	
Total NONE	
	Total NONE

19. In column (x) are listed the particulars which most often cause a Other particulars which cause such a differential should be listed under for deferred taxes, and accront 451, Provision for deferred taxes, the caption "Other", including State and other taxes deferred if Extraordinary and prior period items, for the current year, computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other"

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 in the current accounting period.

The total of net credits (charger) for the current year in column (c) differential between taxable income and pretax accounting income. should agree with the contra charges (credits) to account 432, Provision

Indicate in column (d) any adjustment as appropriate, including Indicate in column (b) the beginning of the year balance of adjustments to eliminate or reinstate deferred tax effect (credits or debits) due to applying or recognizing a loss carryforward or a loss

Indicate in column (e) the cumulative total of columns (b), (c) and 232 for the net tax effect of timing difference originating and reversing (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

ine No.	Particulars	Beginning of Year Balance (b)	Net credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
2	Accelerated depreciation, Sec. 167 I.R.C. Guideline lives pursuant to Rev. Proc. 62-21		s	s	
6 7 8	Investment tax credit	NONE			2025

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	Par	Number of	Book	Income earned during year		
description of security held	value	shares	cost	Kind	Amount	
DEAN VAN LINES - COMMON	5	147	5 1469		SNONE	
OMMITTE COLP - COMMON		185	1663		NONE	
		 			 	
	TELEPISION TO ANY					
			 		1	
) (
Total	********	XXXXXXX	3/32	*******	NONE	

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

Enter in column (c) the amount necessary to retroactively adjust those investments 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 dividents) or losses.

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

The total of column (g) must agree with column 24, line 21. Section 16

UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

Balance at close of year year		Nows
Adjustment for investments dispused of or written down during year (f)		
Amortization during year (c)		
Equity in undistributed earnings (tosses) during year (d)		
Adjustment for invest-ments qualifying for equity method		
Balance at beginning of year (b)		NONE
Name of issuing company and description of security held (a)	Carriers (Liss specifics for each company)	Total Noncarriers (Show totals only for each column) Total (lines 18 and 19)
N S	- 4 4 4 4 4 4 4 4 4 5 - 4 5 5 5	2 2 8

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	F 10.7 (6.7)	1905-40179		0.000
10020-00000	EDW N	25.76	1000	

Property accounts	Balance at beginning of year	Charges	Credits	Adjustments Dr Debit Cr Credit	Balance at close of year
141. Furniture and office equipment	\$ 559,555	CONTROL DE LA CO	24,517	s	641,941
42. Motor and other highway vehicles 43. Land and public improvements 44. Terminal and platform equipment 45. Terminal and platform equipment 46. Terminal and platform equipment 47. Terminal and platform equipment	95,301	5777	2732		98.346
45. Other property account charges	786,420	112,680	27249		871,851

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	5171574 5	61,156	34,517	5	208,2/3
42. Motor and other highway vehicles	11.277	2365	Mr.	-	13,642
43. Land and public improvements (depreciable property)	19404	19,729	2732		36401
44. Terminal and platform equipment	7210	4709		-	11,919
145. Other property account charges					
(depreciable property)	209.465	87,959	27,249		270,175

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
	s	s
Total	Nove	MONE

24.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) If gross cental 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 usige or sales, shall be reported separately from the basic or minimum rentals.

Line	Type of lease	Current year	Prior year
No.	(a)	Cbs	(c)
	Financing leases	,	
,	Minimum reatals		
2	Contingent rentals		(
3	Sublease rentals	None	2015
4	Total financing leases		
,	Other leases		
		606,097	498,244
5	Minimum rentals		
6	Contingent rentals	1	
7	Sublease rentals	606097	498,249
8	Total other lenes	606097	4982.19
9	Total cental expense of lessee		

NOTE: As used in sections 24 through 28, a "financing lease" is defined as a lease which, during the noncancellable least period, either (a) covers 75% or more of the commonic life of the property or (b) has forms which assure the lesson 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 assers invested subject only to finited risk in the realization of the residual interest in the property and the condit risks generally associated with secured leans.

25.-MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (x) 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.

			۸			B
Line	Year ended				Subtense rentals*	
No.		Financing leases	Other Leases	Total	Financing	Other
	(a)	(6)	tel	(d)	101	l in
		,		,		*
	Va.,		610,000	6/0,000		
	Next year		610,000	610000	#5	-
	n 2 years		615,000	615,000		-
	n 3 years		615,000	(25,000		-
	n 4 years		6/5,000			-
	n 5 years	1 -	620000	美国国际区域的企业的企业区域的企业区域的		
	In 6 to 10 years		, 620 000	被继续的 电影响 电影响 医眼神经感觉 医	-	-
	In 11 to 15 years	CHARLES TO BE THE CONTRACT OF		THE SERVICE OF THE PROPERTY OF	AND THE RESIDENCE AND ADDRESS OF THE PARTY O	
	In 16 to 20 years		620,000		-	-

^{*} The regital 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.

(a)	RESTAL PAYMENTS ALL BASED ON LARSE OF TIME.
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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.

Lance	Asset category	Preser	it value	Ran	ge ge	Weighted	average
No.	(3)	Current year (b)	Prior year	Current year	Prior year (c)	Current year	Prior year (g)
		\$	1	1			*4
,	Structures						
2	Revenue equipment						
3	Shirp and garage equipment					1	A TO LEAD IN POST OF THE PARTY OF THE PARTY.
4	Service cars and equipment						The second second second
5	Noncarrier operating property						
	Other (Specify)						
6				1			
7							
H) 						
91							

NA

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	Item	Current year	Prior year
No.	(a)	(6)	(c)
		SNONE	5
1	Amortization of lease rights	1300	204
2	Interest	1.574 367	883.195
4	Income tax expense	287.800	629,200
5	Impact (reduction) on net income	161,363,507	<1514,43

	ints (210),	e statute di tel considerate de la considerate della considerate d	
Description of obligation / Date of Date matu		Interest rate (percent)	Balance as close of year
		us resumental susception terrorization	1 5
			
			1
	1		
	1		
			1
			e de completa para como esta de como d
			1
Total xxx 1 xx	xx I	XXX	NONE
Name of creditors and nature of advance		Rate of interest	Balance of close of
Name of creditors and nature of advance			
Name of creditors and nature of advance		interest	close of
Name of creditors and nature of advance		interest (percent)	close of year
Name of creditors and nature of advance		interest (percent)	close of year
Name of creditors and nature of advance		interest (percent)	close of year
Name of creditors and nature of advance		interest (percent)	close of year
Name of creditors and nature of advance		interest (percent)	close of year
Name of creditors and nature of advance		interest (percent)	close of year
		interest (percent)	close of year
7	otal	interest (percent)	s close of year
7	otal	interest (percent)	s close of year
T. Give details of balance of capital stock outstanding at the close of the year s in	otal	enterest (percent) S EXXXXXX Ount (240) in 5	s close of year
T. Give details of balance of capital stock outstanding at the close of the year s at	otal	exxxxxx ount (240) in some of Shares	section 16.
Title and Description	otal	enterest (percent) S EXXXXXX Ount (240) in 5	section 16.
Give details of balance of capital stock outstanding at the close of the year sate. Title and Description (a)	otal	exxxxxx ount (240) in some of Shares	section 16. Amount (c)
Title and Description (a)	otal	exxxxxx ount (240) in some of Shares	section 16. Amount (c)
Title and Description (a) Par value: (Bornas Stook 102 Par Stork Par Value	otal	axxxxxx ount (240) in sober of Shares (b)	section 16. Amount (c)
Title and Description (a) Par value: (Born and Stock of AR SHARE PAR VALUE (Command Stock of AR SHARE PAR VALUE	otal	axxxxxx ount (240) in sober of Shares (b)	section 16. Amount (c)
Title and Description (a) Par value: (Borney Stock Old Park SHARE PAR VALUE (5)	otal	axxxxxx ount (240) in sober of Shares (b)	section 16. Amount (c)
Title and Description (a) Par value: (Born now) Stock	otal	axxxxxx ount (240) in sober of Shares (b)	section 16. Amount (c)
T. Give details of balance of capital stock outstanding at the close of the year s at need to be a second to be	otal	axxxxxx ount (240) in sober of Shares (b)	section 16. Amoun (c)

32. Show items of Earn. 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. Si accounting, See account (270) in section 16.

Line No.	I tem (a)	Retained earn- ings accounts	Equity in un- distributed earnings of affiliated companies (c)
	(270) Earned surplus (or deficit) at beginning of year	\$ 29 53,359	XXX
201EF	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year-	111	TREET THE PARTY NAMED IN
	(300) Income balance (Sec. 33)	380,659	
4	(301) Miscellaneous credits'		
5	(302) Prior period adjustments to beginning earned surplus account		
	(310) Miscellaneous debits'	\$1000000 Process Administration (1000 and 1000 a	
7	(311) Miscellaneous reservations of earned surplus		XXX
8	(312) Dividend appropriations of carned surplus		XXX
	(270) Earned surplus (or deficit) at close of year		AXX
10	Equity in undistributed earnings (losses) of affiliated companies at end of year	XXX	
11	Balance from line 10(c)		XXX
12	Total unappropriated earned surplus and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)	3,33%018	xxx

*	33.—INCOME STATEMENT FOR THE YEAR	
	Give the following income account for the year (omit cents):	
inc	liem	Amount
io.	(a)	(6)
	ORDINARY ITEMS	
	FORWARDER OPERATING INCOME	15
	(400) Occasion foregoins (Sec. 34)	10052805
2	(410) Operating expenses (Sec. 35)	9 374 63
3	*Net revenue from forwarder operations (fine 1; line 2)	
4	(411) Transportation tax accruais (Sec. 36)	630 21
5	*Net revenue, less taxes, from forwarder operations (line 3; tine 4)	
	OTHER INCOME	110 400
6	(401) Dividend (other than from affiliates) and interest income	110
7	(402) Release of premium on long-term debt	437
8	(403) Miscellaneous income	
9	Income from affiliated companies Dividends	
10	The state of the s	1111 77
11	Total other recome	744 985
12	*Total income (fine 5; fine 11)	127 193
	MISCELLANEOUS DEDUCTIONS FROM INCOME	1000
13	(412) Provision for uncollectible accounts	68219
14	I consider the constant of the	
15	(ALA) Microllynessy promy charges	6837
16	Total income deductions	1-71-71
17	*Income from continuing operations before fixed charges (Lines 12, 16)	posterior de la constitución de
	FIXED CHARGES	
18	(420) Interest on long-term debt	The second secon
19	(421) Other interest deductions.	
20	(422) Amortization of discount on long-term debt	830
21	(423) Unusual or infrequent items	The second secon
22	1 halors income taxes (times 17, 21, 22)	66845
	PROVISION FOR INCOME TAXES	287 80
24	(431) Income taxes an income from continuing operations (Sec. 36)	
25	(432) Provision for deferred taxes	38065
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) Com discontinued operations (lines 27, 28)	322 65
30	*Income before extraordinary items (lines 26, 29)	The second secon
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
31	(435) Extraordinary items-Net Credit (Debit) in 201	
37	(450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)	
33	(451) Provision by deferred taxes-Extraordinary and prior period items	
34	Total extraordinary item	
35	(452) Cumula ive effect of changes in accounting principles.	
36	to the state of the sample (lines W) 36)	38068
21		
	*If a loss or debit, show the a/awart in parentheses. **Less applicable income tax's of	
	(a))) income closs) from operations of discontinued segments	5
	(434) Gain Goss) in disposal of discontinued segments (452) Cumulative effect of changes in accounting principles	

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33INCOM	E STA	TEMPER	21 TO 100 TO	C. Marine State of the State of	DENNIST CHESTOPE CAND
	1001/1/88 36 35 31	CALLED TO BE SEED A		4 7 A 7 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T	And the second second

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Lin No.	Account	Amount
	(a)	(6)
,	I. TRANSPORTATION REVENUE	300 1000 1110
	II. TRANSPORTATION PURCHASED—DR.	28 783 772
2	511. Railroad transportation	
3	512. Motor transportation	
4	513. Water transportation	
5	514. Pick-up, delivery, and transfer service.	4841278
6	515. Other transportation purchased*	
7	Total transportation purchased	
8	Revenue from transportation (line 1 minus line 7)	STOCKED FOR THE PROPERTY OF TH
	III. INCIDENTAL REVENUE	
9	521. Storage-Freight	
10	522. Rent revenue	
11	523. Miscellaneous	
12	Total incidental revenues	在2017年代的1450年1550年1550年代的1550年的1450年的1450年的1550年的1550年的1550年的1550年的1550年的1550年的1550年的1550年的1550年的1550年的1550年的1
13	Total operating revenues (line 8 plus line 12)	\$P\$ 12.00 美国共享的 医克勒特氏 医克勒特氏 医克勒特氏 医克勒特氏 医克勒特氏 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性

*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	Account	Amount
erander dy v	(a)	(b)
1	601. General office salaries	\$ 1482101
2	602 Traffic department salaries	8/6 962
3	6/33. Law department salaries	
	604. Station salaries and wages*	
	605 Loading and unloading by others	
6	696 Operating rears	1074367
7	607. Traveling and other personal expense	127 845
Ж	608 Communications	1097 522
9	609. Postage	189 079
10	610. Stationery and office supplies	263 604
11	611 Tariffs	
12	612 Loss and damage-Freight	32 861
13	613. Advertising	
14	614. Heat, fight, and water	96545
15	615. Maintenance	101 601
10		
17	617. Insurance	240026
18	618 Payroll taxes (Sec. 36)	
	619 Commissions and brokerage	
	620. Vehicle operation (Sec. 36)	
21	621. Law expenses	
22	622 Depreciation adjustment	
23	630. Other expenses	
24	Total operating expenses	

36. -TAXES

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

Line	Kind of tax	6411) Trans- portation tax accruals	(431) Income taxes on income from continuing operations (c)	(618) Payroll (xxcx)	(620) Vehicle operation	Total (f)
2 3 4 4 6	Social occurring taxes	\$ 2523	\$	\$ 338, 556	5	5 338,556
10 11 12	Federal income taxes Federal income taxes State income taxes (Other taxes (describe) (b)		287,800			287.800
13	(c) Tetal	1 47.954	1 287.800	1338,556		\$ 674,310

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

Make, kind and capacity (a)	Number of (b)		of sec. 16	Accrued depreciation included in account (149) of sec. 16
141731404.20111	PRINTED TO PROTECT OF THE PROPERTY OF THE PROP			(d)
MITERIATIONAL FLATOLS		5	13.824	13642
	45	1		
Total		 	12024	

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 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

ine Class	Number the p	er of employees ay period contain	on payroll at clo	y of	Total
	February	May	Augunz	November	during year
General office employees:			1		1
1 Officers	1_/_			1	160600
2 Clerks and attendants	60	63	63	66	1,321,501
3 Total	61	64	64	67	1482101
4 Officers.					The state of the s
5 Managers	34	32	30	36	1070-0
6 Solicitors	49	48	46	54	147.952
7 Clerks and attendants	100	101	101	98	448,267
8 Total	183	181	177	188	8/6 962
Law department employees: Officers					0/3/64
0 Solicitors			1		
1 Attorneys					
Clerks and attendants					
3 Total					
Station and warehouse employees:					
Superintendents	17	22	27	26	373,144
Foremen					- Capill
Clerks and attendants	86	88	90	94	1492,574
Laborera					
Total	103	110	117	120	1865,718
All other employees (specify).					
Total		1			
Orand total	347	355	358	375	4164781

Length of pay/oil period (Check one) [5] one week; I I two weeks, I I 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.	Hem	Number
No.	(a)	(6)
I Tons of freight received fro	m shippers	13/73
2 Number of shipments receive		280,879

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 birgest 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 talary 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 will as at close of year.

0	Name of person (a)	Title (b)	Sulary per annum as of close of year (see instructions) (c)	Other com- pensation during the year (d)
	YORMAN FREEMAN	PRESIDENT	160,600	s
- -				
operated and the same of the s				
-				
-				
-				
-				1

41.-COMPETITIVE BIDDING - CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (18 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 have 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 reade 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 if found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.

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.

Company awarded bid														
Date filed with the Commission (6)														
Method of awarding bid (e)														
No. of bidders														
Contract number (c)														
Published (b)														
Neture of bid														
No.	 4	~ 0	r »	0 0	= =	= =	2	2 = 2	<u> </u>	1 2 2	7 2 2	1 1 1 1 1	2 2	3.6

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 insurred in connection with freight forwarder revoices and shipments which have a prior or subsequent movement by air. Line I 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 pifferage, 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 Pilfereage. 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 pillerage 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	ftem	
1	Freight revenue (Account 501)	\$ 28,435,140
2	Number of theft related claims paid	220
3	Number of other claims paid	70
4	Net dollars paid (See instructions)	5 52861
5	Claims expense/revenue ratio (line 4 + 1)	.185574 %

NOTES AND REMARKS

FFICE ADDRESS 3333 NEW		7550 (Telephone number)
(Area code) FFICE ADDRESS 3333 NEW		
	HYDE PARK ROAD	(reitphone number)
		NEWHYDE HARK, NY. 11040
taneet und nam		(City, State, and ZIP Code)
	OATH	
(To be made	by the officer having control of t	the accounting of the respondent)
TATE OF NEW YORK)	
OUNTY OF NASSAU	**	
	· · · · · · · · · · · · · · · · · · ·	
Noeman	PEEMAN	makes oath and says that he
AR65131	E NI	
	(Insert here the official title	of the affiant)
ASSOCIATE	AIR FREIGH	7 1119
	rt here the exact legal title or nar	
is carefully examined the said report and to matters of account, been accurately takes atements of fact contained in the said report above-named respondent during the per-	the books of account of the respondent to the best of his knowledge and belief a from the said books of account and ort are true, and that the said reports triod of the time from and including	nt and to control the manner in which such books are kept; that he of the entries contained in the said report have, so far as they related are in exact accordance therewith; that he believes that all others is a correct and complete statement of the business and affairs of
is carefully examined the said report and to matters of account, been accurately takes atements of fact contained in the said report above-named respondent during the per-	ne books of account of the respondent to the best of his knowledge and belief to from the said books of account and ort are true, and that the said reports	nt and to control the manner in which such books are kept; that he of the entries contained in the said report have, so far as they related are in exact accordance therewith; that he believes that all others is a correct and complete statement of the business and affairs of
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is carefully examined the said report and to matters of account, been accurately taken attements of fact contained in the said report above-named respondent during the pend including	the books of account of the respondent to the best of his knowledge and belief from the said books of account and ort are true, and that the said reports tood of the time from and including-	at and to control the manner in which such books are kept; that he the entries contained in the said report have, so far as they related are in exact accordance therewith; that he believes that all others is a correct and complete statement of the business and affairs of AAN IAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
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Freight Forwarders	INTERSIA	TE-NON	Annual Report Form
(Class A)	COMMERCE COM		F-1
1978	APR 1 9 19	179	A
Due: March 31, 1979			Approved by GAC B-180230 (R0254)
	ADMINISTRATIVE	UT.	Expires 10-31-79
CORRECT NAME AND ADDRESS SHOWN. (See instructions)	IF DIFFERENT THAN		
ASSOCIATED AIR FR	LIGHT INC	FF000401 ASSOCI	AAIR A O A 32 AIR FREIGHT, INC.
3333 NEW HXX		167-16 146TH AV	ENUE
NEW HYSE PARK	, NY. 11040	JAMA ICA	NY 11434
. State whether respondent is an indi	vidual owner, partnership, co	rporation, association, etc.: -	CORPORATION
. If a partnership, state the names an	d addresses of each partner	including silent of limited, ar	nd their interests:
Name		Address	Proportion of Interest
(a) Dates and States of incorporate (b) Directors' names, addresses, and Name		of office:	58 VIRBINIA
			6 NY ZIESES
NORMAN FREEMAN	FUTHILL LA		6 , 10 / 2282750
CLAN A. S			
(c) The names and titles of princi	pal general officers:		
Name			Title
NORMAN FREENIN	: 1	PRESIDE	art
ANN PREEMAN		VICE - PR	ESIDENT
			7
. Give the voting power, elections, ar			
A. Total voting securities outstand (1) Common	ing	- shares -	1/0,000 vote
(1) Common		31.00.4-2	
(2) 1st Preferred	-	- shares	vote-
(2) 1st Preferred (3) 2nd Preferred		shares shares	vote vote

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action?

If so, describe each such class or issue, showing the character and extent of such privileges:

If so, describe each such class or issue, showing the character and extent of such privileges:

	number of stockholders of recor	d at the latest date	e of closing	of stock book	or compilet	ion of tust o
stockholders prior to date of submit	(2) 1st Preferred		- (3)	2nd Preferre	d	
(1) Common —	(5) Date of closing s					
(4) Other	22300-2					
Give names of the ten security holders holders of the respondent (if within I for each his address, the number of v classification of the number of votes to give (in a footnote) the particulars of such ten security holders as of the	year prior to the actual filing of the otes which he would have had a make which he was entitled, with respente trust. If the stock book was not	his report), had the right to cast on the ct to securities hel-	e highest vot at date had i d by him. If a	ing powers in meeting the iny such hold	n the respond on been in or ler held secur	ent, showing der, and the des in true
1		Number	l N	umber of vo	ites, classified	ı
Name of security holder	Adaress	of votes, to which entitled	Common	l st Preferred	2nd Preferred	Other
(a)	(b)	(c)	(d)	(c)	(0)	(4)
DEMAN FREELINAN THE	WILL LA. KEMSENSUL	6, NY 110,000	110,000		1	
KO LULIA			-			
			1			
					1	
	*					
		() () () () () () () () () ()	+	1	 	
Check appropriate box: [] Two copies are attached to this [] Two copies will be submitted— No annual report to stockholde If the respondent was formed as a re-	(date)	during the year.	name all co	nszituent con	npanies, and ch merger rec	give speci
references to charters or general laws regulatory body, and date of consu	governing each organization, date	and authority for	each console			eived from
references to charters or general laws	governing each organization, date numation: N/A ng the year, give name of original	corporation and th				eved Hon
If the respondent was regarded during owner or partners, the reason for to the respondent was subject to a A. Date of receivership	nmation: N/A Ing the year, give name of original the reorganization, and date of re- receivership during the year, state	corporation and theorganization:				
references to charters or general laws regulatory body, and date of consumations of the respondent was reorganized duri owner or partners, the reason for the consumer of partners are reason for the respondent was subject to a	nmation: N/A Ing the year, give name of original the reorganization, and date of re- receivership during the year, state	corporation and theorganization:				erved from

- 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

 B. Authority for trusteeship

 C. Name of trustee

 D. Name of beneficiary of beneficiaries

 E. Purpose of trust
- 12. Give a list of companies under common control with respondent: NONE

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:

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)

Alabama —	I	Georgia -	1/	Maryland	1	New Jersey		South Carolina -	+-
Alaska ———————————————————————————————————	#	Hawaii	1	Massachusetts — Michigan —	1	New York	1	South Dakota — Tennessee —	17
Arkansas — — — — — — — — — — — — — — — — — —	V	Illinois ————————————————————————————————————		Minnesota Mississippi Missouri	+	North Carolina North Dakota Ohio	V	Utah Vermont	1
Connecticut — — — Delaware — — — — — — — — — — — — — — — — — — —	1	Kansas	1	Montana ——————————————————————————————————	 	Oklahoma · · · · · · · · · · · · · · · · · · ·	1	Virginia — Washington —	+
District of Columbia— Florida	Ž	Louisians — Maine —		New Hampshire -	+	Rhode Island -	+	West Virginia — Wisconsin — Wyoming —	1

ne o.	Balance at beginning	Item	Balance at close of
	of year	(6)	year (c)
	889554	I. CURRENT ASSETS	618550
2	G. K. Janian and Jan	(100) Cash (101) Special cash ocposits (Sec. 18)'	
3	1520000	(102) Temporary cash investments	1550 000
:	43/00	1. Pledged 5 2. Unpledged 5 (103) Working advances	92500
6	*****	(104) Notes receivable	
,	*****	(105) Accounts receivable	******
	2565 470	(106) Less: Reserve for doubtful accounts	345989
9	4469	(107) Accrued accounts receivable	5 790
0	1221	(108) Materials and supplies (109) Other current assets	883
1 2		(10) Other current assets (110) Deferred income tax charges (Sec 19)	
3	5073 784	Total current assets	5727613
		II. SPECIAL FUNDS AND DEFOSITS	
4	XXXXXX	(120) Sinking and other funds	
5		Less: Nominally outstanding 5	
6	*****	(121) Special deposits	
7		Less: Nominally outstanding	
8		Total special funds	1
		III. INVESTMENT SECURITIES AND ADVANCES	
9		(130) Investments in affiliated companies (Sec. 20) 1. Pledged \$	******
10	3/32	1. Pledged \$ 2. Unpledged \$ Undistributed earnings from certain investments in affiliated companies (Sec. 21)_	
11		(131) Other investments (Sec. 20)	
23	******	1. Pledged 5	*****
14		(132) Less: Reserve for adjustment of investments in securities	
25		(133) Allowance for net unrealized loss on noncurrent marketable equity securities	
26	3/32	Total investment securities and advances	3/32
40		IV. TANGIBLE PROPERTY	
27	XXXXXXX	(140) Transportation property (Sec. 22-A)	******
28	576 955	(149) Less: Depreciation and amortization reserve	60/670
		Transportation property (Sec. 22-B)	
29	XXXXXXX	(160) Nontransportation property (Sec. 23)	******
30		(161) Less: Depreciation reserve	
	576 955	Nontransportation property (Sec. 23)	601676
31	- A Self- In The self-	Total tangible property V. INTANGIBLE PROPERTY	
32	428	(165) Organization	428
33		(166) Other intangible property	428
34	428	Total intangible property	7~2
		VI. DEFERRED DEBITS AND PREPAID EXPENSES	402/6
35	60 961	(170) Prepayments	2079
36	2735	(172) Other deferred debits	+ /
37	63696	(173) Accumulated deferred income tax charges (Sec. 19)	42295
38	42000	Total deferred debits and prepaid expenses VIL REACQUIRED AND NOMINALLY ISSUED SECURITIES	
		(190) Reacquired and nominally issued long-term debt	******
39	XXXXXXX	Reacquired I. Piedged S	*****
10	******	2. Unpiredged	XXXXXX
12	XXXXXXX	Nominally issued: 1. Pledged	1111241
13	XXXXXXX	2. UnpledgedS	XXXXXX
14	XXXXXX	(191) Nominally issued capital stock	*******
4.5	57/7 995	1 . mark de 2 Nontedard 5	6375/4
46	37/7 491	TOTAL ASSETS	100/3/

COMPARATIVE BALANCE SHEET STATEMENT-LIABILITY SIDE

ine	Balance at beginning	Item	Balance at
No.	of year	The state of the s	year
	(a)	(b)	(c)
s		VIII. CURRENT LIABILITIES	S
8	12887	(200) Notes payable	545
9	1840 709	(201) Accounts payable	23/178
0	-	(202) Accrued interest	
1		(203) Dividends payable	
2	550206	(204) Accrued taxes	278 31
3 _	310648	(205) Accrued accounts payable	373 88
4		(208) Deferred income tax credits (Sec. 19)	
5 _		(209) Other current liabilities	
6	2714 450	Total current liabilities	2,969 43
~ -		IX. LONG-TERM DEBT	
		(b1) Less (b2) Less	
		Nominally Nationally outstanding issue.	
,		(210) Funded debt (Sec. 29)	
1 _		(210.5) Capitalized leased obligations	
,		(211) Receivers' and trustees' securities (Sec. 29)	
		(212) Amounts payable to affiliated	
1		companies (Sec. 30)	
1 _		(213) Long-term debt in default (Sec. 29)	
	***************************************	(218) Discount on long-term debt	
1-		(219) Premium on long-term debt	
1 -		Total long-term debt	
	2 02/	X. RESERVES	
5 -	3 236	(220) Insurance reserves	24 742
6	The state of the s	(221) Provident reserves	
7		(222) Other reserves	
8	3 2 3 6	Total reserves	24742
		XI. DEFERRED CREDITS	
_	The second secon	(231) Other deferred credits	
0		(232) Accumulated deferred income tax credits (Sec. 19)	
1		Total deferred credits	
1		XII. CAPITAL AND SURPLUS	
	11000	(240) Capital stock (Sec. 31)	1/000
	35950	(241) Premiums and assessments on capital stock	35 950
		Total (Lines 70 and 71)	46,950
-		Less-Nominally issued capital stock	
		(242) Discount commission and expense on capital stock	
1_		Total (Lines 73 and 74)	
-		Total (Lines 72 and 75)	46,950
		(243) Proprietorial capital	- 1000
		(250) Unearned surplus	
	ARXXXXX	1. Paid in \$2. Other \$	TIXXXXX
_		(260) Earned surplus—Appropriated	
	2953359	(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)	3334 018
	A-AXXXXX		
13			XXXXXXXX
1		(279) Net unrealized loss on noncurrent marketable equity securities	
promotospan		(280) Less Treasury stock	
-	2000 209	1. Pleaged 52. Unpleaged 5	XXXXXXX
	3.000,309	Total capital and surplus	3380,968
4	5,717,995	TOTAL LIABILITIES	6,375,146
		Contingent liabilities (not included above)	17-7

COMPARATIVE BALANCE SHEET STATEMENT-EXPLANATORY	NOTES
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		ization of emergency !	acilities in excess	of recorded deprecias	rly section 124-A) of the
CARLES CONTRACTOR STRAINED TON	d savings in Federal income taxiitems listed below	es resulting from compu	ting book deprecias	tion under Commission	rules and computing tax
	tion since December 31, 1953.	under section 167 of t	he Internal Revenu	e Code	·
	December 31, 1961, pursuant			ie Code.	
	Class Life System (Asset Der			70, as provided in the	Revenue Act of 1971
(1) Estimated accumu	lated net income tax reduction	utilized since Decembe	r 31, 1961, because	of the investment tax	credit authorized in the
Revenue Act of 1962,					The second secon
(2) If carrier elected,	as provided in the Revenue Act	of 1971, to account for	the investment tax	credit under the defer	rral method, indicate the
	nt tax credit at beginning of y				S NONE
	redits applied to reduction of				
	ion of prior year's investment t				
	dicate nature such as recapture				
	ment tax credit at close of year				
	t carry wer at year end	· · · · · · · · · · · · · · · · · · ·			
Cost of pension plan					1112
	determined by actuarians at ye	ear end			_s_NONE
Total pension cost					1111
	ol costs			-/	- S NOWE
	lizetion of past service costs				- 5 /00/05
	future earnings which can be re				
	ary 1 of the year following the				
I. Changes in Valua	пол Ассоина				
		Cost	Market	Dr. (Cr)	Dr. (Cr)
		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Eq. (ty
Current year	Current Portfolio	Cost 5 3/32	Market	to Income	to Stockholders
as of 12 131 178	Noncurrent Portfolio	\$ 3/32	\$ -0 -	to Income	to Stockholders Eq. (ty
Current year as of 12.131178 Previous year as of 12131177				to Income	to Stockholders Eq. (ty
as of 1213/178 Previous year as of 1213/177 2. At 1213/178	Noncurrent Portfolio Current Portfolio Noncurrent Portfolio gross unrealized gains and lo	3/32 3/32 Sees pertaining to man	sectable equity secu	Income X X X X X X X X X X X X X X X X Yrities were as follows Loss	to Stockholders Eq. (ty X X X X X X X X X X X X es
as of 1213/178 Previous year as of 1213/177 2. At 1213/178,	Noncurrent Portfolio Current Portfolio Noncurrent Portfolio	3/32 3/32 Sees pertaining to man	setable equity secu	to Income x x x x x x x x x x x x x x x x x x x	to Stockholders Eq. (ty X X X X X X X X X X X X ces column and income for
as of 1213/178 Previous year as of 1213/177 2. At 4213/178, 3. A net unrealized time of sale.	Noncurrent Portfolio Current Portfolio Noncurrent Portfolio gross unrealized gains and lo gain (loss) of \$ (year). The cost of securities solutions	S 3/32 3/32 Sesses pertaining to mark Current S Noncurrent on the sale of mark d was based on the	sectable equity security secur	to Income X X X X X X X X X X X X X X X X X X X	to Stockholders Eq. (ty x x x x x x x x x x x x es ad in net income for s of each security held at
as of 1213/178 Previous year as of 1213/177 2. At 1213/178, 3. A net unrealized time of sale. Significant net realized	Noncurrent Portfolio Current Portfolio Noncurrent Portfolio gross unrealized gains and lo	S 3/32 3/32 Sesses pertaining to mark Current S Noncurrent on the sale of mark d was based on the d losses arising after date	sectable equity securifications Gains Chetable equity securifications Chetable equity securifications Chetable equity securifications Chetable equity securifications	to Income X X X X X X X X X X X X X X X X X X X	to Stockholders Eq. (ty x x x x x x x x x x x x consider income for sof each security held at

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.

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.

	Purpose of deposit (a)			Balance at close of year (b)
Interest special deposits:				
		Total	NONE	
Dividend special deposits:				
		Total	NONE	
Miscellaneous special deposits:		•		
		Total_	NONE	
Compensating balances legally				
Held on behalf of respondent		Total	NONE	

1% In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. should agree with the contra charges (credits) to account 432, Provision Other particulars which cause such a differential should be listed under for deferred taxes, and account 451. Provision for deferred taxes the caption "Other", including State and other taxes deferred if Extraordinary and prior period items, for the current year. computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other"

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 (d). The total of column (e) must agree with the balances in accounts in the current accounting period.

The total of net credits (charges) for the current year in column (c)

Indicate in column (d) any adjustment as appropriate, including Indicate in column (b) the beginning of the year balance of 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 110, 173, 208 and 232 in Section 16.

ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

ine No.	Particulars	Beginning of Year Balance (b)	Net credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21		s	s	5
	Accelerated amortization of facilities Sec. 168 I.R.C.				
3 4 5	Other (Specify)				
6 7 8	Investment tax credit	NONE			Now

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

a -,				Income car	ned during year
Names of issuing company and description of security held	Par value	Number of shares	Book	Kind Amo	
DANTER COLF - COMMON	s	147	1469		NONE
		1			
	3333333	*******	3/32		NONE

21 Report below 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 (c) the amount necessary to retroactively adjust those favestments 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 lusses

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

Equity in Amortization Adjustment for Balance at undistributed during investments closse of durings (losses) year during year during year during year (b) (c) (c)		NA.
Balance Adjustment Equality and is ments quality earning of year equity method (b)		
Name of issuing company and description of security held by	Carriers (List specifies for each company) 5	Total Noncatriers (Show totals only for each column)

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
41. Furniture and office equipment.	\$ 559,555	106,903	24,517	s	641,941
42. Motor and other highway vehicles	13,824	5777	2732		98,340
Terminal and platform equipment Other property account charges Total	796 420	112.680	27249		871,851

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	1171574 3	61,156	34,517		208,213
142. Motor and other highway vehicles	11,277	2365	and the second		13,642
143. Land and public improvements (depreciable property)	19404	19,729	2732		36401
144. Termiral and platform equipment -	7210	4709			11,919
145. Oil r property account charges (depreciable property)					
Total	209 465	87,959 1	27,249		270.175

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
	s		s
	Total	Nove	NONE

24.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 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	Type of lease	Current year Prior year	
No.	(a)	(b) (c)	
	Financing leases		
1	Minimum tentals		
2	Contingent centals		
1	Sublease centals		Married Hotel
4	Testal financing leaves	NONE NONE	-
	Other leases		
5	Minimum rentals	606,097 498,25	19
6	Contingent rentals		
7	Sublease rentals	2 21	10000
8	Total other leaves	606,097, 198,29	17
9	Total cental expense of lessee	606,097, 498,29	47

NOTE. As used in sections 14 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 in the realization of the residual interest in the property and the emotit risks generally associated with secured linans.

25.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) grens cental expense in the most recent fiscal year

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate. Show the minimum rental commitments under all noncancellable leases, for (a) each of the five succeeding fiscal years, (b) each of the next (with disclosure of the amounts applicable to noncapitalized financing leases) for (a) each of the five succeeding fiscal years, (b) each of the next (with disclosure of the amounts so determined should be reduced by rentals to be received from three five-year periods, and, (c) the remainder as a single ariount, the amounts so determined should be reduced by rentals to be received from three five-year periods, and, (c) the remainder as a single ariount, of such rentals). For purposes of this rule, a noncancellable lease is defined as existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as existing noncancellable subleases (with disclosure of the amounts of such rentals).

and the same of th	A		1	*
Year ended			Sublease rentals*	
Financing leases	Other Leases	Total	Financing leases	Other leases
(6)	fet.	(d)	fer .	(1)
	1	,		8
	610,000	6/0,000	Name of the Control o	1
And the second s			-	-
				1 ~
				1 -
		1 /		-
		1 / 0 > -		
			100	-
COLUMN CO			2	+
	620,000	620,000		4
-	620,000	629000		
	leases	Cases Leases Color Col		Financing leases leases (h) (e) (d) Financing leases (h) (e) (d) (e) - (6/0,000 (./0,000 (./5,0

^{*} 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 verms 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.

ine.	
-0-	
(a)	
3	RENTAL PAYMENTS ALL BASED ON LARSE OF TIME.
2	
3	
4	
1	
6	
7	
1	
(%)	
4 -	
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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.

		Presen	Present value Range		Weighted average		
No.	Asset category	Current year	Prior year	Current year	Prior year (e)	Current year	Prior year (g)
		5	,	1		.,	4
	Structures						
2	Revenue equipment			1		1	
3	Shop and garage equipment			++		 	and the same of the same of the same of
4	Service cars and equipment		 	1		1	
5	Noncarrier operating property			1		 	
	Other (Specify):						
6			ļ	11			
7				4		1	
×			ļ	<u> </u>		ļ.,	
9			ļ	1			

NA

28.-INCOME IMPACT-LESSEE

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

If the impact on net in ome 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 secrued 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	I tem (a)	Current year (b)	Prior year (c)
No.		5	5
1	Amortization of lease rights	NONE	2041
2	Part species	6674 367	883/95
4	Income tax expense	287.800	6-29, 200
5	Impact (reduction) on net income	187,363,507	5/5/7,75

	Description of obligation	Date of	Date of	Interest rare	Balance at
		issue	maturity	(percent)	close of year
na antis da su toma de como licera.					s

				1	
					!
-					
	and the state of t				
aus Autor obresiens					
Managed Scientists and Stocks					
	Total	XXX	XXX	I XXX	NONE
	Name of creditors and natu	re of advance		Rate of interest	close of
	Name of creditors and natu	re of advance			
	Name of creditors and natu	re of advance		interest	close of
	Name of creditors and natu	re of advance		interest (percent)	close of year
	Name of creditors and natu	re of advance		interest (percent)	close of year
	Name of creditors and natu	re of advance		interest (percent)	close of year
	Name of creditors and natu	re of advance		interest (percent)	close of year
	Name of creditors and natu	re of advance		interest (percent)	close of year
	Name of creditors and natu	re of advance		interest (percent)	close of year
	Name of creditors and natu	re of advance	Total	interest (percent)	close of year
Give detai	Name of creditors and natu		Totalstated for a	interest (percent) S XXXXXXXX	s s
1		ng at the close of the year	stated for a	interest (percent) S XXXXXXXX	s close of year
1	Is of balance of capital stock outstands Title and Descripti	ng at the close of the year	stated for a	interest (percent) S XXXXXXX CCOURT (240) in second of Shares	close of year s
1	is of balance of capital stock outstands	ng at the close of the year	stated for a	interest (percent) S XXXXXXXX CCOUnt (240) in second	s close of year s
Par value	Is of balance of capital stock outstands Title and Descripti (a)	ng at the close of the year	stated for a	interest (percent) S XXXXXXX CCOUNT (240) in seconder of Shares (b)	close of year s
Par value	Is of balance of capital stock outstands Title and Descripti	ng at the close of the year	stated for a	interest (percent) S XXXXXXX CCOURT (240) in second of Shares	close of year s
Par value	Is of balance of capital stock outstands Title and Descripti (a)	ng at the close of the year	stated for a	interest (percent) S XXXXXXX CCOUNT (240) in seconder of Shares (b)	close of year s
Par vulue:	Is of balance of capital stock outstands Title and Descripti (a)	ng at the close of the year	stated for a	interest (percent) S XXXXXXX CCOUNT (240) in seconder of Shares (b)	close of year S Amount (c)
Par vulue:	Is of balance of capital stock outstands Title and Descripti (a) 333 STOCK 102 Peress	ng at the close of the year	stated for a	interest (percent) S XXXXXXXX CCOUNT (240) in seconder of Shares (b)	close of year s
Par value:	Is of balance of capital stock outstands Title and Descripti (a)	ng at the close of the year	stated for a	interest (percent) S XXXXXXX CCOUNT (240) in seconder of Shares (b)	S year S Amount (c) S
Par value:	Is of balance of capital stock outstands Title and Descripti (a) 333 STOCK 102 Peress	ng at the close of the year	stated for a	interest (percent) S XXXXXXXX CCOUNT (240) in seconder of Shares (b)	close of year s

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 (4)	Retained earn- ings accounts	Equity in un- distributed earnings of affiliated companies (c)
	(270) Earned surplus (or deficit) at beginning of year	5.29 53,359	XXX
	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year-	XXX	
3	(300) Income balance (Sec. 33)	380,659	
4	(301) Miscellaneous credits'		
HEED BOOK	(302) Prior period adjustments to beginning earned surplus account		
6	(310) Miscellaneous debits'		XXX
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
11	Total unappropriated earned surplus and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)	3,33%018	I xxx

-	33.—INCOME STATEMENT FOR THE YEAR	
	Give the following income account for the year (unit cents):	
inc	liem	Amount
No.		
	(a)	(6)
	ORDINARY ITEMS	
	FORWARDER OPERATING INCOME	15
1	(400) Operating revenues (Sec. 34)	10052805
2	(410) Operating expenses (Sec. 35)	9 374 630
3	*Net revenue from forwarder operations (fine 1; line 2)	678 / 69
4	(411) Transportation tax accruais (Sec. 36)	77 959
5	*Net revenue, less taxes, from forwarder operations (line 3; line 4)	C30 2/3
	OTHER INCOME	
	(401) Dividend (other than from affil ares) and interest income	110 400
0	(401) Dividend tother than from any areas and interest bleshie	Control and an artist to the second s
	(403) Miscellaneous income	4370
8	Income from affiliated companies	
9	Dividends	
10	Equity in undistributed earnings (losses)	114 720
11	Total other income	722 436
12	*To(al income (Jine 5; line 11)	
	and the second providence from the same	
	MISCELLANEOUS DEDUCTIONS FROM INCOME	68219
13	(412) Provision for uncollectable accounts	
14	(413) Miscellaneous tax accruals	
15	(414) Miscellaneous income charges	68.219
16	*Income from continuing operations before fixed charges (Lines 12, 16)	676766
17	Income from continuing operations before fixed that ges (thies it. 10)	
	FIXED CHARGES	
18	(420) Interest on long-term debt	
19	(421) Other interest deductions	
20	(422) Amortization of discount on long-term debt	8 3 4 7
21	Total fixed charges	
	(423) Unusual or infrequent items	668459
2.5	*Income from continuing operations before income taxes (line, 17, 21, 22)	
	PROVISION FOR INCOME TAXES	
	(431) Income toxes on income from continuing operations (Sec. 36)	287800
SCH		287800
25	Income (lo/s) from continuing operations (lines 23-25)	380659
	DISCONTINUED OPERATIONS	
27	(433) Income (loss) from operations of discontinued segments**	
28	(434) Gain (less) on disposal of discontinued segments**	
29	Total income (loss) from discontinued operations (lines 27, 28)	
30	*Income before extraordinary items (lines 26, 29)	380 659
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
31	(435) Extraordinary items-Net Credit (Debit) (p. 20)	
32		
33	(451) Principion for deferred taxes Extraordinary and prior period items	
34	Total extraordinary items	The same and and an annual same an annua
35	(452) Cumulative effect of changes in accounting principles**	
36	Total extraordinary items and accounting changes (lines 34, 35) *Net income transferred to earned surplus (lines 30, 36)	8 380659
37	Act incline transector to carried stepto times 33, 30 2	
	"If a loss or debit, show the amount in pureriheses.	
	**Less applicable income taxes of (#35) focume tloss) 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	NOVEMB

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes.
(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
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. (3
(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.
(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.
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	Account	Amount
No.	(ω)	(6)
	I. TRANSPORTATION REVENUE	500 496 140
1	SOI. Forwarder revenue	
2	511. Railroad transportation	
	512. Motor transportation	
	513. Water transportation	
5	514. Pick-up, delivery, and transfer service	4841278
6	515. Other transportation purchased*	13371057
7	Total transportation purchased	18 432 335
8	Revenue from transportation (line 1 minus line 7)	
	III. INCIDENTAL REVENUE	1
9	521. Storage—Freight	
10	522. Rent revenue	
11	523. Miscellaneous	
12	Total incidental revenue;	
13	Total operating revenues (line 8 plus line 12)	10 052 805

[&]quot;Report separa ely 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):

Lind No.	Account (a)	Amount
	(4)	(6)
1	601. General office salaries	
2	602. Traffic department salarses	816 962
3	603 Law department valaries	
4	604. Station salaries and wages*	1865718
4	605 Linding and unloading by others	
2120 000 000 2	606 Operating rents	1 ^ ~ 4/ 6/ ~
7	607 Traveling and other personal expense	127 845
8	608 Communications	1097 522
4	609 Postage	189 079
10	619. Stationery and office supplies	263 604
31	611 Tariffs	
12	612 Loss and damage—Fright	52 861
13	613 Advertising	(/2//-
14	614. Heat, light, and water	96545
16	616 Depreciation and conortization	
17	617. Insurance	
18	618. Payroll taxes (Sec. 36)	
19	619. Commissions and brokerage	0,024
20	620. Vehicle operation (Sec. 36)	
21	621 Law expenses	
22	622 Depreciation adjustment	
23	630. Other expenses	573 597
24	Total operating expenses	1 0001/01

36. -TAXES

Give particulars called for with respect to taxes and licenses accrued to accounts (4/1) and (431) in Section 33, and accounts (618) and (620) in Section 35.

L son	Kird of tax	(411) Trans- portation Lex accruals	(431) Income ENCS in income from continuing operations (c)	(618) Payroti Esses	(620) Vehicle operation (e)	Total
3 4	Real security taxes	2523	\$, 338 226	\$	5 338,556
7 *	Federal excise taxes Federal excise taxes Federal excess profits taxes Federal increme taxes State increme taxes Killer taxes (describe)	~2.431	287,800			287,500
12 13 14 15 16	(th) (c) (d) (e) Total	1 47957	\$ 287.800	1338,556	1	\$ 674,310

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

	Vehicle	Book value included	Accrued depreciation	
-ine No.	Make, kind and capacity (a)	Number of (b)	in account (140) of sec. 16 (c)	included in account (149) of sec. 16 (d)
1 2	INTERHATIONAL FLATARS	/	5 /3.824	\$ 13642
4 5				
6 7				
81	Join!		13824	13642

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 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.

ine Class	Number of employees on payroll at close of the pay period containing the 12th day of				Total
	February	May	August	November	during year
General office employees:		1		1	1
1 Officers	/	1	1 /	1	160,600
2 Clerks and attendants	60	63	63	66	1,321,501
3 Total	61	64	64	67	
Traffic department employees: 4 Officers					1482 101
5 Managers	34	3.2	30	36	1 11177 15 - 15
6 Solicitors	49	48	46	54	147.952
7 Clerks and attendants	100	101	101	98	220,773
8 Total	183	181	1777	188	448,267
Law department employees:				/ CA	8/6 962
9 Officers		-			
0 Solicitors			ļ		
1 Attorneys			<u> </u>		
2 Clerks and attendants			1	THE MONEY AND ASSESSED.	
Station and warehouse employees:					
Superintendents	17	1 22	27	26	373.144
5 Foremen					
Clerks and attendants	86	88	90	94	1492,574
7 Laborers Total	103				
	1	110		120	1865 718
All other employees (specify):					
					
Total					
Grand total	347	355	358	375	4164781

Length of payroll period (Check one) [X] 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	Item	Number
Line No.	(a)	(b)
		13/73
1 -2	Tons of freight received from shippers Number of shipmenss received from shippers	13173

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, stem (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 cuties and in addition, all other officers, directors, pensioners or employees, if any, to whom the respondent similarly paid \$40,000 or more. If nore 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 its 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 is well as at close of year.

	Name of person	Title	Salary per annum as of close of year (see instructions)	Other com- pensation during the year
	(a)	(b)	(c)	(d)
Nos	enry FREEman	PRESIDENT	160,600	s
				1
Annual services				
Approximation of the contract				
			1	
1				
			1	

Freight Forwarder Annual Report Form F-1

41.-COMPETITIVE BIDDING - CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antirust 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

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 otherwise by the Interstate Commerce Commission. The same flavorable for commercial

countils to the corpor its boa agent to purcha firm, p	to the amount of more than \$50,000, in the aggregate, in any one year, with another corpuration. Stein, parinership 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 its time time a firector, 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 firm,	oreacts for construct in the eggregate, tion when the said of the manager or as its erson who is at the as any substantial int ad except such purch	ion or meintenance of any kind, in any one year, with another common carrier shall have upon purchasing or selling officer, or the circumstance, or erest in, such other corporation, asses shall be made from, or such asses shall be made from, or such	sy kind. another ve upon ficer, or niger, or or doc, or such	otherwise by the Interstate Commerce Commission." The specification of the Code of Federal Regulations, Part 1010-Competitional Carriers Subject to the Interstate Commerce Act. In column (g), identify the company awarded the bid by in address, name and title of eespondent officers, directors, sellin and/or general manager that has an affiliation. The teller	regulations, Part 1010 rate Commerce Act. company swarded the company swarded the condent officers, dire as an affination with	otherwise by the Interstate Conjunctee Commission. The specification for competitive bids is toung in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1020.7 Carriers Subject to the Interstate Commerce Act. In column (g), identify the company swarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general managet that has an affination with the seller.	TO A CONTRACT OF THE PARTY OF T
Line	Nature of bid	Date Published	Contract	No. of bidders	Method of awarding bid	Date filed with the Commission	Company awarded bid	
-	3	(9)	(3)	(p)	3	0	9	STREET, STREET
nn								
* "								
9 1								
- 00								
0 0								1 1
= :								SHESSES
: =								
2 2								10000
2 :								SEE MINES
= = :								1939/1988
2 2								\$2000 St 1
2 2								SPIONS
12								SERVICE SERVICE
7 22								
35		To provide the second s						BEST HE
27								
28								SOLD SELECT
1		-	Annual of the state of the stat	And the second second second		-		

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 insurred in connection with freight forwarder services and shipments which have a prior or subsequent movement by air. Line I 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 piderage, 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

Theft and Pilfereage - 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 snipments resulting directly from theft or pifferage should be reported under

Theft and Pilferage.

Other Shortdge - 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 I 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 2	Freight revenue (Account 501) Number of theft related claims paid	\$ 28,485,740 220 40
3 4	Number of other claims paid Net dollars paid (See instructions) Claims expense/revenue ratio (line 4 ± 1)	5 52861

NOTES AND REMARKS

Name, title, telephone i	number and address of the per	son to be contacted concern	ning this report
NAME NORMAN	FREEMAN	TITLE	RESIDENT
TELEPHONE NUMBER	212	746 -755	9
	(Area code)		(Telephone number)
OFFICE ADDRESS_33	33 NEWHYDE PH	DRA ROAD NEW	SHYDE HARK , N.Y. 11040
	Street and number)		(City, State, and ZIP Code)
		OATH	
	(To be made by the officer	having control of the accou	anting of the respondent)
STATE OF NE	2 YORK)	
COUNTY OF NASS	AU	se	
	lorman FRE	EMAN	makes oath and says that he is
	PRESIDENT	ere the official title of the a	
that it is his duty to have sup has carefully examined the s to matters of account, been statements of fact contained the above-named responder	pervision over the books of accordand report and to the best of his accurately taken from the said the lin the said report are true, and the during the period of the time of	unt of the respondent and to a knowledge and belief the entribooks of account and are in exchat the said reports is a correfrom and including	
Subscribed and sworn to this My commission expires USE AN L. S IMPRESSION	3-30-80	y Public y or april Jea	in and for the State and County above named, 1977. Me Badka uthorized to administer oatha)