

FF 000096

NEW ENGLAND FORWARDING CO. INC. 1979 1

FF000096

12/018

Freight Forwarders
(Class A)Annual Report Form
F-1

1979

Due: March 31, 1980

Approved by GAO
B-180230 (R0254)
Expires1. CORRECT NAME AND ADDRESS IF DIFFERENT THAN
SHOWN. (See instructions)RECEIVED
MAY 3 1980

ICC - P.O. 2040

NAME AND ADDRESS OF REPORTING CARRIER (Attach
label from front cover on original, copy in full on
duplicate) FF000096 NEW ENGL 1225
NEEC NEW ENGLAND Forwarding Company INC
55 VAN KORN AVENUE
JERSEY CITY, NJ 07047

2. State whether respondent is an individual owner, partnership, corpora

3. If a partnership, state the names and addresses of each partner includ

Name

Ad

BATCH NUM 120 DATE OVER 418
INF/ICC 403
Batch 2.5 WF06

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

(a) Dates and States of incorporation or organization:

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

Name

Address

Level 2:
18A, E F 0 0 0 0 9 6HENRY V KANTZON
MAX MARGOLIN
BOB MARGOLIN341 PARAMOUNT
27 LAYLLE S
27 LAYLLE S

(c) The names and titles of principal general officers:

Name

Title

HENRY V KANTZON
MAX MARGOLINPRESIDENT
TREASURER & SECRETARY

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

A. Total voting securities outstanding:

(1) Common	2000	shares	votes
(2) 1st Preferred		shares	votes
(3) 2nd Preferred		shares	votes
(4) Other securities		shares	votes

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

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

FF000096

12/018

Freight Forwarders
(Class A)Annual Report Form
F-1

1979

Due: March 31, 1980

Approved by GAO
B-180230 (R0254)
Expires1. CORRECT NAME AND ADDRESS IF DIFFERENT THAN
SHOWN. (See instructions)RECEIVED
MAY 9 1980

ICC - P.O. 2040

NAME AND ADDRESS OF REPORTING CARRIER (Attach
label from front cover on original, copy in full on
duplicate) FF000096 NEW ENGL 1625
NEEC NEW ENGLAND Forwarding Company INC
55 VAN KOUVERN AVENUE
Jersey City, NJ 07047

2. State whether respondent is an individual owner, partnership, corpora

3. If a partnership, state the names and addresses of each partner includ

Name

Ad

BATCH NUM 120 DATE OVER 418
INF/ICC 403
Batch 215 WFO

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

(a) Dates and States of incorporation or organization

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

Name

Address

Level 2:
18A, E F 0 0 0 0 9 4HENRY V. KANTZ
MAX MARGOLIN
BOB MARGOLIN241 PARKMAN
27 LAYALL S
27 LAYALL S

(c) The names and titles of principal general officers.

Name

Title

HENRY V. KANTZ
MAX MARGOLINPRESIDENT
TREASURER & SECRETARY

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

A. Total voting securities outstanding:

(1) Common	2,000	shares	votes
(2) 1st Preferred		shares	votes
(3) 2nd Preferred		shares	votes
(4) Other securities		shares	votes

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

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

NEW ENGLAND FORWARDING COMPANY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 1979

From the Offices of:
HENRY J. BORNHOFFT COMPANY
200 BOYLSTON STREET
CHESTNUT HILL, MASSACHUSETTS 02167

February 14, 1980

C
O
P
Y

Mr. Max Margolin
New England Forwarding Company, Inc.
453 C Street
Boston, Massachusetts 02210

Dear Mr. Margolin:

The accompanying Balance Sheet of New England Forwarding Company, Inc. as of December 31, 1979, and the related Statements of Income and Retained Earnings for the year then ended have been compiled by us.

A Compilation is limited to presenting, in the form of Financial Statements, information that is the representation of Management. We have not audited or reviewed the accompanying Financial Statements and, accordingly, do not express an opinion or any other form of assurance on them.

HENRY J. CORNHOPF COMPANY

By Robert H. Bloom
Robert H. Bloom

RNB/ljk
Enc.

NEW ENGLAND FORWARDING COMPANY, INC.

EXHIBIT A

COMPARATIVE CONSOLIDATED BALANCE SHEET AS AT

<u>ASSETS</u>	<u>December 31,</u> <u>1979</u>	<u>December 31,</u> <u>1978</u>
<u>Current Assets:</u>		
Cash in Banks and on Hand	\$ 13,850.60	\$ 11,475.18
Accounts Receivable - Trade (Net)	226,861.64	175,895.69
Accounts Receivable - Other	2,875.00	1,570.42
Prepaid Expenses	9,451.32	3,900.86
Deposits	44,047.58	44,097.58
Cash Surrender Value of Life Insurance	13,125.00	42,500.00
Due from Affiliated Companies	421,059.93	226,124.48
Total Current Assets	<u>\$ 731,271.07</u>	<u>\$ 505,564.21</u>
<u>Long Term Assets:</u>		
Office Equipment	\$ 32,270.13	\$ 24,006.67
Terminal Equipment	31,503.70	29,753.70
Leasehold Improvements	24,803.90	23,463.90
Total Long Term Assets	<u>\$ 88,577.73</u>	<u>\$ 77,224.27</u>
Less-Accumulated Depreciation	39,321.41	29,185.24
Net Long Term Assets	<u>\$ 49,256.32</u>	<u>\$ 48,039.03</u>
<u>Total Assets</u>	<u>\$ 780,527.39</u>	<u>\$ 553,603.24</u>

LIABILITIES, CAPITAL STOCK AND DEFICIT

<u>Current Liabilities:</u>		
Accounts Payable	\$ 435,679.03	\$ 252,528.76
Accounts Payable - Interline	11,799.00	2,378.61
Accrued Expenses and Taxes	95,800.21	55,590.25
Payroll Taxes Withheld	2,681.32	3,007.42
*Notes Payable-Secured-Current Portion	4,306.74	-0-
Due to Affiliated Companies	158,196.31	272,351.39
Total Current Liabilities	<u>\$ 708,462.61</u>	<u>\$ 585,856.43</u>
<u>Long Term Liabilities:</u>		
Notes Payable-Secured (Portion due after one year)	<u>\$ 2,671.00</u>	<u>\$ -0-</u>
<u>Capital Stock and Retained Earnings (Deficit):</u>		
<u>Capital Stock-Common-No Par Value:</u>		
Authorized 10,000 Shares		
Issued and Outstanding 2,000 Shares	\$ 14,178.03	\$ 14,178.03
<u>Paid-in Capital</u>	117,178.33	117,178.33
<u>Retained Earnings (Deficit) (from Exhibit A-1)</u>	(61,962.58)	(163,609.55)
Excess of Capital over Deficit	<u>\$ 69,393.78</u>	<u>(32,253.19)</u>
<u>Total</u>	<u>\$ 780,527.39</u>	<u>\$ 553,603.24</u>

*7,475.96 of Office Equipment (cost) is subject to two chattel mortgages, having a balance on December 31, 1979 of \$6,977.74.

See Accountants' Compilation Report

NEW ENGLAND FORWARDING COMPANY, INC.

EXHIBIT A-1

COMPARATIVE STATEMENT OF RETAINED EARNINGS AT

	December 31, <u>1979</u>	December 31, <u>1978</u>
<u>Balance at Beginning</u> (Deficit)	(\$ 163,609.55)	(\$ 209,568.27)
Less - Net Profit (from Exhibit B)	143,219.27	15,111.92
Cash Surrender Value of Life Insurance	<u>17,125.00</u>	<u>42,500.00</u>
<u>Total</u>	(\$ 7,265.28)	(\$ 151,956.35)
Add - Insurance Paid on Lives of Corporate Officers	11,653.20	11,653.20
Correction of Cash Surrender Value of Life Insurance (prior year)	42,500.00	-0-
U. S. Customs Service Penalty Assessments	<u>544.10</u>	<u>-0-</u>
<u>Balance at End</u> (Deficit) (to Exhibit A)	<u>(\$ 61,962.58)</u>	<u>(\$ 163,609.55)</u>

See Accountants' Compilation Report

NEW ENGLAND FORWARDING COMPANY, INC.

EXHIBIT B

COMPARATIVE PROFIT AND LOSS STATEMENT FOR THE YEARS ENDED

	December 31, 1979	December 31, 1978
<u>Forwarder Revenue</u>	\$ 4,061,054.33	\$ 3,580,127.94
Less - <u>Transportation Purchased:</u>		
Railroad Transportation	\$ 579,482.33	\$ 607,508.47
Motor Transportation	715,495.93	532,334.75
Water Transportation	-0-	2,500.00
Pickup and Delivery	1,227,918.01	1,113,945.92
Advanced Charges	92,665.81	128,489.71
Total Transportation Purchased	\$ 2,615,562.08	\$ 2,284,778.85
<u>Gross Profit from Forwarder Revenue</u>	\$ 1,445,492.25	\$ 1,295,349.09
Add - <u>Other Income:</u>		
Income from Services Rendered	\$ 329,458.80	\$ 329,301.10
Gross Rental Income	188,329.59	-0-
Total Other Income	\$ 518,288.39	\$ 329,301.10
<u>Total Operating Revenues</u>	\$ 1,963,780.64	\$ 1,624,650.19
Less - <u>Operating Expenses (from Exhibit B-1)</u>	1,362,450.55	1,621,734.38
<u>Net Profit from Operations</u>	\$ 101,330.14	\$ 2,915.81
Add - <u>Interest Income</u>	12.70	723.56
<u>Total Income</u>	\$ 101,342.84	\$ 3,639.37
Less - <u>Other Expenses:</u>		
Bad Debts	5,928.71	\$ 2,132.65
Interest Expense	208.33	106.18
Loss from Obsolescence	-0-	390.22
Loss from Abandonment	-0-	145.84
Burglary Loss	-0-	115.34
Charitable Contributions	-0-	100.00
Total Other Expenses	\$ 6,137.04	\$ 2,990.23
<u>Net Profit from Forwarder Operations</u>	\$ 95,205.80	\$ 649.14
Add - <u>Net Profit - Continental Terminals</u>		
<u>Division (from Exhibit B-2)</u>	46,013.47	14,462.78
<u>Net Profit (to Exhibit A-1)</u>	\$ 143,219.27	\$ 15,111.92

NOTE: There is no Federal Tax Liability being deducted from the profit above, as the Net Operating Losses from prior years are greater than the profit above.

See Accountants' Compilation Report

NEW ENGLAND FORWARDING COMPANY, INC.

EXHIBIT 2-1

COMPARATIVE SCHEDULE OF OPERATING EXPENSES FOR THE YEARS ENDED

	<u>December 31,</u> <u>1979</u>	<u>December 31,</u> <u>1978</u>
<u>Operating Expenses:</u>		
Office Salaries	\$ 208,993.96	\$ 208,226.54
Traffic Department Salaries	313,974.09	300,433.56
Station Salaries and Wages	<u>173,681.84</u>	<u>162,457.71</u>
Total Salaries and Wages	\$ 696,649.89	\$ 671,117.81
Contractual Services	265,576.10	276,334.79
Loading and Unloading - Handling	138,496.28	102,594.34
Operating Rents	285,328.06	119,978.63
Office Equipment Rental	23,779.41	40,743.50
Terminal Equipment Rental	17,755.76	24,857.41
Automobile Rental	4,980.57	4,754.06
Travel	6,727.59	6,972.05
Automobile Allowance and Gasoline	3,039.61	2,861.75
Selling Expenses	2,846.16	2,951.83
Dues and Subscriptions	4,534.86	3,931.07
Telephone	79,247.12	85,992.43
Telex	26,564.02	24,629.05
Postage	14,851.14	17,173.16
Stationery and Printing	5,930.89	5,447.23
Office Expenses	26,262.48	30,115.29
Data Processing Costs	5,695.24	1,568.98
Tariffs	5,791.24	6,284.95
Claims	1,490.49	7,363.86
Advertising	1,069.22	893.78
Heat, Light, Power and Water	19,909.73	6,622.47
Depreciation	9,187.06	7,753.73
Insurance	74,909.37	44,540.22
Taxes - Payroll	56,792.57	49,891.95
Taxes - Other	13,944.41	757.34
Sales Representative Fees and Brokerage	7,275.33	17,530.48
Legal and Accounting	8,013.51	13,305.96
Bank Service Charges	82.47	212.29
Insurance - Group	24,246.49	18,522.88
Advertising - Personnel	3,523.60	3,729.32
Terminal Expenses	12,363.25	3,730.93
Fork Lift Propane	5,141.48	5,033.27
Fork Lift Repairs	4,255.00	7,906.07
Watchman Services	5,870.07	1,057.99
Moving Expenses	308.03	4,075.31
Tolls	-0-	498.20
<u>Total Operating Expenses (to Exhibit B)</u>	<u>\$1,862,450.50</u>	<u>\$1,621,734.38</u>

See Accountants' Compilation Report

NEW ENGLAND FORWARDING COMPANY, INC.

EXHIBIT E-2

COMPARATIVE PROFIT AND LOSS STATEMENT FOR THE YEARS ENDED

<u>CONTINENTAL TERMINALS DIVISION</u>	<u>December 31, 1979</u>	<u>December 31, 1978</u>
<u>Gross Revenue:</u>		
Handling Income	\$ 246,769.78	\$ 96,992.78
Storage Income	6,773.77	1,844.89
Trucking Income	3,039.23	6,438.37
Miscellaneous Income	24,721.60	2,540.40
Total Gross Income	<u>\$ 281,304.38</u>	<u>\$ 114,816.44</u>
Less - <u>Operating Expenses:</u>		
Contractual Services	\$ 99,191.73	\$ 51,310.98
Pickup and Delivery	32,636.00	1,921.03
Rent	20,986.54	11,428.50
Watchman Services	15,529.73	3,401.65
Terminal Equipment Rental	8,763.79	4,463.54
Terminal Expenses	6,751.57	6,241.36
Advanced Charges	4,735.11	-0-
Telephone	4,335.38	3,137.12
Fork Lift Propane	2,131.10	871.28
Fork Lift Repair	2,080.18	2,254.20
Insurance - Group	1,690.28	972.33
Office Surplus	1,464.99	925.78
Office Equipment Rental	1,415.90	1,340.73
Heat, Light, Power and Water	1,145.43	1,541.03
Depreciation	949.11	1,173.38
Postage	910.52	652.00
Insurance	910.35	96.24
Telex	879.04	697.31
Sales Representative Fees	519.58	-0-
Advertising - Personnel	190.25	238.32
Taxes and Licenses	150.00	125.00
Bank Service Charges	1.22	-0-
Stationery and Printing	-0-	371.81
Legal and Accounting	-0-	25.60
Total Operating Expenses	<u>\$ 207,568.60</u>	<u>\$ 99,189.19</u>
<u>Net Profit from Operations</u>	<u>\$ 73,735.78</u>	<u>\$ 15,627.25</u>
Less - <u>Other Expenses:</u>		
Bad Debts	\$ 25,722.31	\$ 984.59
Interest Expenses	-0-	179.88
Total Other Expenses	<u>\$ 25,722.31</u>	<u>\$ 1,164.47</u>
<u>Net Profit from Division (to Exhibit E)</u>	<u>\$ 48,013.47</u>	<u>\$ 14,462.78</u>

See Accountants' Compilation Report

NEW ENGLAND FORWARD COMPANY, INC.

EXHIBIT C

COMPARATIVE STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEARS ENDED

	<u>December 31,</u> <u>1979</u>	<u>December 31,</u> <u>1978</u>
<u>Source of Funds:</u>		
<u>From Operations:</u>		
Net Earnings	\$ 143,219.27	\$ 15,111.92
Items Not Requiring Outlay of Working Capital:		
Depreciation	10,136.17	8,927.11
Disposition of Long Term Assets (Net)	-0-	651.40
Cash Surrender Value of Life Insurance	-0-	42,500.00
Increase in Long Term Debt	2,671.00	-0-
Total	<u>\$ 156,026.44</u>	<u>\$ 67,190.43</u>
<u>Application of Funds:</u>		
Additions to Long Term Assets	\$ 11,353.46	\$ 28,548.54
Insurance on Lives of Corporate Officers	11,653.20	11,653.20
Net Adjustment in Correction of Cash		
Surrender Value of Life Insurance	29,375.00	-0-
U. S. Customs Service Penalty Assessments	44.10	-0-
Total	<u>\$ 52,925.76</u>	<u>\$ 40,201.74</u>
<u>Increase in Working Capital</u>	<u>\$ 103,100.68</u>	<u>\$ 26,988.69</u>
<u>Changes in Components of Working Capital</u>		
<u>Current Assets - Increase (Decrease):</u>		
Cash	\$ 2,375.42	(\$ 8,708.18)
Accounts Receivable - Trade (Net)	50,965.95	(4,998.76)
Accounts Receivable - Other	1,304.50	(48,560.97)
Employee Loans	-0-	(150.00)
Prepaid Expenses	5,550.46	(109.19)
Deposits	(50.00)	33,300.00
Cash Surrender Value of Life Insurance	(29,375.00)	42,500.00
Due from Affiliated Companies	194,935.45	(376,486.29)
<u>Current Liabilities (Increase) Decrease:</u>		
Accounts Payable	(183,150.27)	95,827.61
Accounts Payable - Interline	(9,420.39)	53,801.50
Accrued Expenses and Taxes	(40,209.96)	26,653.29
Payroll Taxes Withheld	326.10	(190.02)
Notes Payable	(4,306.74)	4,982.00
Due to Affiliated Companies	114,155.08	209,127.70
<u>Increase in Working Capital</u>	<u>\$ 103,100.68</u>	<u>\$ 26,288.69</u>

See Accountants' Compilation Report

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

(1) Common 50 (2) 1st Preferred _____ (3) 2nd Preferred _____
 (4) Other _____ (5) Date of closing stock book _____

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

Name of security holder (a)	Address (b)	Number of votes, to which entitled (c)	Number of votes, classified			
			Common (d)	1st Preferred (e)	2nd Preferred (f)	Other securities (g)
MAX MARGALIN	75 LAUREL ST W. Roxbury MA	280	280			
HARRY V KANTZOR	341 PARAMOUNT PI Paramus NY	880	880			
WILLIAM T LIPPMAN	2602 BLAINE DR Chevy Chase MD	90	90			
Robert W Khassian	1524 R ST Wash D C	30	30			
DAVID S BROWN	40 WALL ST NYC NY	20	20			
Henry Berman	100 Federal St Boston MA	40	40			

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

Check appropriate box:

☒ Two copies are attached to this report.

☐ Two copies will be submitted _____
 (date)

☐ No annual report to stockholders is prepared.

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

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

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

A. Date of receivership: _____

B. Court of jurisdiction under which operations were conducted: _____

C. Date when possession under it was required: _____

D. Name of receiver, receivers, or trustee: _____

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

A. Date of trusteeship _____

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 _____

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

16. COMPARATIVE BALANCE SHEET STATEMENT - ASSET SIDE

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

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$	I. CURRENT ASSETS	\$
1	11,475	(100) Cash	13,851
2		(101) Special cash deposits (Sec. 18)	
3		(102) Temporary cash investments	
4	XXXXXX	1. Pledged \$	XXXXXX
5		2. Unpledged \$	
6	XXXXXX	(103) Working advances	XXXXXX
7	XXXXXX	(104) Notes receivable	XXXXXX
8	177,466	(105) Accounts receivable	238,802
9		(106) Less: Reserve for doubtful accounts	11,940
10		(107) Accrued accounts receivable	226,862
11	312,722	(108) Materials and supplies	481,107
12		(109) Other current assets	
13	501,663	(110) Deferred income tax charges (Sec. 19)	721,220
		Total current assets	
		II. SPECIAL FUNDS AND DEPOSITS	
14	XXXXXX	(120) Sinking and other funds	XXXXXX
15		Less: Nominally outstanding	
16	XXXXXX	(121) Special deposits	XXXXXX
17		Less: Nominally outstanding	
18		Total special funds	
		III. INVESTMENT SECURITIES AND ADVANCES	
19		(130) Investments in affiliated companies (Sec. 20)	
20	XXXXXX	1. Pledged \$	XXXXXX
21		2. Unpledged \$	
22		Undistributed earnings from certain investments in affiliated companies (Sec. 21)	
23	XXXXXX	(131) Other investments (Sec. 20)	XXXXXX
24		1. Pledged \$	
25		2. Unpledged \$	
26		(132) Less: Reserve for adjustment of investments in securities	
		(133) Allowance for net unrealized loss on noncurrent marketable equity securities	
		Total investment securities and advances	
		IV. TANGIBLE PROPERTY	
27	XXXXXX	(140) Transportation property (Sec. 22-A)	82,320
28	44,983	(149) Less: Depreciation and amortization reserve	35,171
		Transportation property (Sec. 22-B)	47,149
29	XXXXXX	(160) Nontransportation property (Sec. 23)	6257
30	3056	(161) Less: Depreciation reserve	4,150
	48,639	Nontransportation property (Sec. 23)	2,107
31		Total tangible property	47,256
		V. INTANGIBLE PROPERTY	
32		(165) Organization	
33		(166) Other intangible property	
34		Total intangible property	
		VI. DEFERRED DEBITS AND PREPAID EXPENSES	
35	3,701	(170) Prepayments	9,451
36		(172) Other deferred debits	
37		(173) Accumulated deferred income tax charges (Sec. 19)	
38	2,901	Total deferred debits and prepaid expenses	1451
		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES	
39	XXXXXX	(190) Reacquired and nominally issued long-term debt	XXXXXX
40	XXXXXX	Reacquired 1. Pledged	XXXXXX
41	XXXXXX	2. Unpledged	XXXXXX
42	XXXXXX	Nominally issued 1. Pledged	XXXXXX
43	XXXXXX	2. Unpledged	XXXXXX
44	XXXXXX	(191) Nominally issued capital stock	XXXXXX
45	XXXXXX	1. Pledged \$	
46	XXXXXX	2. Unpledged \$	
46	553,623	TOTAL ASSETS	780,527
47	NONE	Contingent assets (not included above)	NONE

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

COMPARATIVE BALANCE SHEET STATEMENT—LIABILITY SIDE

5

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$	VIII. CURRENT LIABILITIES	\$
48		(200) Notes payable	6,978
49	254,907	(201) Accounts payable	447,478
50		(202) Accrued interest	
51		(203) Dividends payable	
52	3,007	(204) Accrued taxes	2681
53	55,590	(205) Accrued accounts payable	95,800
54		(208) Deferred income tax credits (Sec. 19)	
55	272,352	(209) Other current liabilities	158,196
56	585,856	Total current liabilities	711,133
		IX. LONG-TERM DEBT	
		(b1) Less—Nominally outstanding	(b2) Less—Nominally issued
57		(210) Funded debt (Sec. 29)	\$ \$
58		(210.5) Capitalized leased obligations	
59		(211) Receivers' and trustees' securities (Sec. 29)	
60		(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		Total long-term debt	
		X. RESERVES	
65		(220) Insurance reserves	
66		(221) Provident reserves	
67		(222) Other reserves	
68		Total reserves	
		XI. DEFERRED CREDITS	
69		(231) Other deferred credits	
70		(232) Accumulated deferred income tax credits (Sec. 19)	
71		Total deferred credits	
		XII. CAPITAL AND SURPLUS	
72	14,178	(240) Capital stock (Sec. 31)	14,178
73		(241) Premiums and assessments on capital stock	
74		Total (Lines 70 and 71)	14,178
75		Less—Nominally issued capital stock	
76		(242) Discount, commission and expense on capital stock	
77		Total (Lines 73 and 74)	
78	14,178	Total (Lines 72 and 75)	14,178
79		(243) Proprietary capital	
80	117,178	(250) Unearned surplus	117,178
81	XXXXXXX	1. Paid in \$ 2. Other \$	XXXXXXX
82		(260) Earned surplus—Appropriated	
83	(163,609)	(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)	(619,62)
84	XXXXXXX	1. Distributed \$ 2. Undistributed \$	XXXXXXX
85		(279) Net unrealized loss on noncurrent marketable equity securities	
86		(280) Less: Treasury stock	
87		1. Pledged \$ 2. Unpledged \$	XXXXXXX
88	(32,253)	Total capital and surplus	69,394
89	353,603	TOTAL LIABILITIES	780,527
90	NONE	Contingent liabilities (not included above)	NONE

COMPARATIVE BALANCE SHEET STATEMENT—EXPLANATORY NOTES

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

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

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

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

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

(1) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended

(2) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferred method, indicate the total deferred investment tax credit at beginning of year \$ 1,799

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$ 0

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$ 0

Other adjustments (indicate nature such as recapture on early disposition) \$ 0

Total deferred investment tax credit at close of year \$

Investment tax credit carryover at year end \$ 2,684

Cost of pension plan:

Past service costs determined by actuaries at year end \$

Total pension costs for year:

Normal costs \$

Amortization of past service costs \$

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ (479.)

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610):
YES NO

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

1. Changes in Valuation Accounts

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

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

	Gains	Losses
Current	\$	\$
Noncurrent		

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

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

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

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

A. INVESTMENT

Property accounts	Balance at beginning of year	Charges	Credits	Adjustments Dr. - Debit Cr. - Credit	Balance at close of year
141. Furniture and office equipment	\$ 23,865	\$ 8,263		\$ 8,263	\$ 32,128
142. Motor and other highway vehicles					
143. Land and public improvements					
144. Terminal and platform equipment	23,638	1,750		23,1750	25,388
145. Other property account charges	23,464	1,340		22,1340	24,204
Total	70,967				82,320

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	\$ 16,728		\$ 2,274	\$ 2,274	\$ 18,002
142. Motor and other highway vehicles					
143. Land and public improvements (depreciable property)					
144. Terminal and platform equipment	7,422		4,317	4,317	11,739
145. Other property account charges (depreciable property)	2,834		2,576	2,576	5,410
Total	26,984		7,187	9,187	35,171

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
Property Used in Warehousing & Storage operations - Chicago, Illinois	\$	\$
Warehouse Equipment	6,116	4032
Office Equipment	141	117
Total	6,257	4,150

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

Line No.	Item (a)	Retained earnings accounts (b)	Equity in undistributed earnings of affiliated companies (c)
1	(270) Earned surplus (or deficit) at beginning of year	\$163,609	xxx
2	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year	xxx	
3	(300) Income balance (Sec. 33)	143,219	
4	(301) Miscellaneous credits <i>Carl Surinder Value Life Ins (Contribution)</i>	13,125	
5	(302) Prior period adjustments to beginning earned surplus account		
6	(310) Miscellaneous debits <i>Ins Policy Lives of Corp Officers</i>	11,653	
7	(311) Miscellaneous reservations of earned surplus <i>Excess Cash Value Life Trust (Main)</i>	42,500	xxx
8	(312) Dividend appropriations of earned surplus <i>Life Insurance Service Policy</i>	544	xxx
9	(270) Earned surplus (or deficit) at close of year	(61,962)	xxx
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)	(61,962)	xxx

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

33.—INCOME STATEMENT FOR THE YEAR

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

Line No.	Item (a)	Amount (b)
ORDINARY ITEMS		
FORWARDER OPERATING INCOME		
1	(400) Operating revenues (Sec. 34) _____	\$ 1963,780
2	(410) Operating expenses (Sec. 35) _____	1848,506
3	*Net revenue from forwarder operations (line 1, line 2) _____	115,274
4	(411) Transportation tax accruals (Sec. 36) _____	13,944
5	*Net revenue, less taxes, from forwarder operations (line 3, line 4) _____	101,330
OTHER INCOME		
6	(401) Dividend (other than from affiliates) and interest income _____	13
7	(402) Release of premium on long-term debt _____	
8	(403) Miscellaneous income <i>Gross Income from Storage Division</i> _____	281,204
9	Income from affiliated companies _____	
10	Dividends _____	
11	Equity in undistributed earnings (losses) _____	281,317
12	Total other income _____	382,647
13	*Total income (line 5, line 11) _____	
MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(412) Provision for uncollectible accounts _____	5,929
14	(413) Miscellaneous tax accruals _____	
15	(414) Miscellaneous income charges <i>Gross Expense from Storage Division</i> _____	233,291
16	Total income deductions _____	239,220
17	*Income from continuing operations before fixed charges (Lines 12, 16) _____	143,427
FIXED CHARGES		
18	(420) Interest on long-term debt _____	
19	(421) Other interest deductions _____	208
20	(422) Amortization of discount on long-term debt _____	
21	Total fixed charges _____	208
22	(423) Unusual or infrequent items _____	
23	*Income from continuing operations before income taxes (lines 17, 21, 22) _____	143,219
PROVISION FOR INCOME TAXES		
24	(431) Income taxes on income from continuing operations (Sec. 36) _____	
25	(432) Provision for deferred taxes _____	
26	Income (loss) from continuing operations (lines 23-25) _____	143,219
DISCONTINUED OPERATIONS		
27	(433) Income (loss) from operations of discontinued segments** _____	
28	(434) Gain (loss) on disposal of discontinued segments** _____	
29	Total income (loss) from discontinued operations (lines 27, 28) _____	
30	*Income before extraordinary items (lines 26, 29) _____	143,219
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
31	(435) Extraordinary items-Net Credit (Debit) (p. 20) _____	
32	(450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20) _____	
33	(451) Provision for deferred taxes-Extraordinary and prior period items _____	
34	Total extraordinary items _____	
35	(452) Cumulative effect of changes in accounting principles** _____	
36	Total extraordinary items and accounting changes (lines 34, 35) _____	
37	*Net income transferred to earned surplus (lines 30, 36) _____	143,219

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

**Less applicable income taxes of:

(433) Income (loss) from operations of discontinued segments _____

(434) Gain (loss) on disposal of discontinued segments _____

(452) Cumulative effect of changes in accounting principles _____

33.—INCOME STATEMENT - EXPLANATORY NOTES

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

Flow-through ☒ Deferral ☐

(b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit: \$ NONE

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

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

Balance of current year's investment tax credit used to reduce current year's tax accrual: \$ _____

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

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

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

34.—OPERATING REVENUES

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

Line No.	Account (a)	Amount (b)
	I. TRANSPORTATION REVENUE	
1	501. Forwarder revenue	\$ 4,061,054
	II. TRANSPORTATION PURCHASED—DR.	
2	511. Railroad transportation	579,482
3	512. Motor transportation	715,496
4	513. Water transportation	—
5	514. Pick-up, delivery, and transfer service	1,227,918
6	515. Other transportation purchased* <u>Advanced Charges</u>	92,666
7	Total transportation purchased	2,615,562
8	Revenue from transportation (line 1 minus line 7)	1,445,492
	III. INCIDENTAL REVENUE	
9	521. Storage—Freight	—
10	522. Rent revenue	122,829
11	523. Miscellaneous <u>Income from Services Rendered</u>	329,452
12	Total incidental revenues	452,281
13	Total operating revenues (line 8 plus line 12)	1,897,773

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

35.—OPERATING EXPENSES

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

Line No.	Account (a)	Amount (b)
1	601. General office salaries	\$ 208,994
2	602. Traffic department salaries	313,974
3	603. Law department salaries	—
4	604. Station salaries and wages*	173,682
5	605. Loading and unloading by others	404,072
6	606. Operating tents	331,844
7	607. Traveling and other personal expense	17,148
8	608. Communications	105,811
9	609. Postage	14,851
10	610. Stationery and office supplies	37,839
11	611. Tariffs	5,791
12	612. Loss and damage—Freight	1,490
13	613. Advertising	1,069
14	614. Heat, light and water	191,910
15	615. Maintenance	—
16	616. Depreciation and amortization	9,187
17	617. Insurance	74,909
18	618. Payroll taxes (Sec. 36)	56,793
19	619. Commissions and brokerage	7,275
20	620. Vehicle operation (Sec. 36)	—
21	621. Law expenses	8,014
22	622. Depreciation adjustment	—
23	630. Other expenses	55,803
24	Total operating expenses	1,848,506

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

36.—TAXES

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

Line No.	Kind of tax	(411) Transportation tax accruals (b)	(431) Income taxes on income from continuing operations (c)	(618) Payroll taxes (d)	(620) Vehicle operation (e)	Total (f)
1	Social security taxes	\$	\$	56,793	\$	\$ 56,793
2	Real estate and personal property taxes	850				850
3	Gasoline, other fuel and oil taxes					
4	Vehicle licenses and registration fees					
5	Corporation taxes					
6	Capital stock taxes					
7	Federal excise taxes					
8	Federal excess profits taxes					
9	Federal income taxes	12,671				12,671
10	State income taxes					
11	Other taxes (describe)	423				423
12	(a) State Polling Tax					
13	(b)					
14	(c)					
15	(d)					
16	(e)					
17	Total	13,144		56,793		70,737

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

Line No.	Vehicle		Book value included in account (140) of sec. 16	Accrued depreciation included in account (149) of sec. 16
	Make, kind and capacity (a)	Number of (b)	(c)	(d)
1			\$	\$
2				
3				
4				
5				
6				
7				
8	Total	None	None	None

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

Line No.	Class	Number of employees on payroll at close of the pay period containing the 12th day of				Total compensation during year
		February	May	August	November	
1	General office employees:					\$
2	Officers					
3	Clerks and attendants	22	23	22	24	208,994
4	Total	22	23	22	24	208,994
5	Traffic department employees:					
6	Officers					
7	Managers					
8	Solicitors	19	18	18	20	313,974
9	Clerks and attendants	19	18	18	20	313,974
10	Total	19	18	18	20	313,974
11	Law department employees:					
12	Officers					
13	Solicitors					
14	Attorneys					
15	Clerks and attendants					
16	Total					
17	Station and warehouse employees:					
18	Superintendents	3	2	3	3	46,500
19	Foremen	2	2	2	2	30,020
20	Clerks and attendants	2	2	2	2	19,905
21	Laborers	10	10	11	10	77,357
22	Total	17	17	18	17	173,682
23	All other employees (specify):					
24	Total					
25	Grand total	58	58	58	61	696,650

Length of payroll period: (Check one) ☒ one week, ☐ two weeks, ☐ other (specify):

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

Line No.	Item (a)	Number (b)
1	Tons of freight received from shippers	28,902
2	Number of shipments received from shippers	2,054

40.—COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

None

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1			\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				

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

NAME MAX MARGOLIN TITLE TREASURER
TELEPHONE NUMBER (201) 963-1234
(Area code) (Telephone number)
OFFICE ADDRESS 15 VAN KENAN AVE Jersey City, N.J. 07047
(Street and number) (City, State, and ZIP Code)

OATH

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

STATE OF Massachusetts

COUNTY OF Bay

MAX MARGOLIN makes oath and says that he is

(Insert here the official title of the affiant)

of NEW ENGLAND FORWARDING COMPANY, INC.
(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said reports is a correct and complete statement of the business and affairs of the above-named respondent during the period of the time from and including January 1, 1979, to and including December 31, 1979.

Max Margolin

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and County above named,

this Second day of May, 1980

My commission expires Nov 13, 1981

[USE AN L.S.
IMPRESSION
SEAL]

Angeline M. Duxbury
(Signature of officer authorized to administer oaths)