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DEPARTMENT ITEM NUMBER 55

This item requests an examination of the records of USPC to determine whether the charter hire from Trans-Atlantica Financiera Industrial, Panama, S.A., was actually paid to USPC.

The following investigation was conducted by SA(A [REDACTED]):

An examination of the books and records of USPC failed to reflect any charter hire agreements between USPC and Trans-Atlantica. However, the records of Pacific Tankers, Inc. (name later changed to Western Tankers, Inc.) reflect that the following tankers owned by this company were time chartered to Trans-Atlantica on the following dates:

MONTABELLO HILLS	March 9, 1949
McKITTRICK HILLS	March 9, 1949
WILLIAM A. BURDEN	August 3, 1949
OLYMPIC GAMES	August 24, 1950

The above-mentioned time charters were terminated on November 8, 1951, November 8, 1951, July 25, 1951, and July 28, 1951, respectively.

The records of Pacific Tankers, Inc. reflected that invoices for charter hire on the foregoing vessels were sent to Trans-Atlantica or its agent, Cargo, S.A., by Pacific Tankers. Payments for instant invoices were made to Pacific Tankers by Cargo, S.A., and Trans-Atlantica.

In addition, the books and records of the Victory Carriers, Inc. reflect that the following Victory ships owned by this company were time chartered to Trans-Atlantica for a period of ten years:

AMES VICTORY	July 21, 1949
COE VICTORY	July 7, 1949
COEUR D'ALENE VICTORY	July 27, 1949

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JEFFERSON CITY VICTORY July 11, 1949
MANKATO VICTORY June 30, 1949
NORTHWESTERN VICTORY July 19, 1949
LONGVIEW VICTORY October 8, 1949

An examination of the records of Victory Carriers reflected that invoices for charter hire relating to the foregoing vessels were sent to Trans-Atlantica by Victory. Payments for instant invoices were made to Victory Carriers by Trans-Atlantica.

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Relative to the payment of charter hire as set forth in this item, reference is herein made to Department Item Number 55. Relative to the commitment of this charter hire as repayment of any bank loans, reference is hereby made to Department Item Number 66.

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DEPARTMENT ITEM No. 57

This item states that on January 15, 1951, two liberty vessels were purchased from the Maritime Commission under Contract 62786 on a mortgage aid basis. It is requested that a check be made of the financial statements filed with the application to qualify for mortgage aid against the actual cash position of that time and also the source of funds used to make the 25% downpayment and to qualify financially. The following investigation was conducted by SA [REDACTED] b7c

The files of the Maritime Administration at Washington, D.C., reflected that by letter dated April 27, 1951, H. O. BECKER, Assistant Treasurer, Victory Carriers, Inc., forwarded a Balance Sheet of Victory Carriers, Inc. as at December 31, 1950, to the Maritime Administration, Washington, D.C. There was attached to instant statement an affidavit executed by BECKER on April 26, 1951. In this affidavit BECKER stated that he has carefully examined instant Balance Sheet and believes it to be a true and correct statement of the financial condition.

Photostatic copies of the letter dated April 27, 1951, affidavit dated April 26, 1951, and Balance Sheet as at December 31, 1950, are being forwarded with this report as enclosure number 10.

According to the above-mentioned Balance Sheet as at December 31, 1950, Victory Carriers, Inc. had a cash balance of \$1,424,360.31.

BECKER examined the files of Victory Carriers, Inc. with negative results in an effort to locate the aforementioned Balance Sheet. However, he did locate two Balance Sheets as at December 31, 1950, both of which show a cash balance of \$1,830,360.31. BECKER advised that those Balance Sheets were forwarded to the law firm of GOODWIN, ROSENBAUM & MEACHAM, presumably to be forwarded to the Maritime Administration. One of these Balance Sheets is certified by ROBERT L. BERENSON, President, and the other Balance Sheet is certified by H. O. BECKER, Assistant Treasurer. BERENSON made the following remarks in certifying one of the Balance Sheets:

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"I hereby certify to the best of my knowledge and belief this Balance Sheet is a true and correct statement of the financial affairs of Victory Carriers, Inc. for the period ending December 31, 1950, adjusted as indicated in footnote."

This Balance Sheet contains the following footnote:

"Indicates increase in Capital Surplus 6,000 deposited on January 15, 1951."

In certifying the other Balance Sheet, BECKER made the following statement:

"I hereby certify to the best of my knowledge and belief this Balance Sheet is a true and correct statement of the financial affairs of the Victory Carriers, Inc. for the period ending December 31, 1950. Thereafter, on January 11, 1951, and on January 15, 1951, sums aggregating \$406,000 were received by the Corporation and credited to the following accounts in accordance with the purpose for which they were received: \$81,000 to capital surplus, and \$325,000 to non-current accounts payable."

Photostatic copies of the Balance Sheets certified by BECKER and BERENSON are being forwarded as enclosures numbered 11 and 12 with this report.

An examination of the General Ledger of Victory Carriers, Inc., revealed that as at December 31, 1950, the company had a cash balance of \$1,424,360.31.

An analysis of the Cash Receipts Journal of Victory Carriers, Inc. reflected that a deposit of \$750,000.00 was made on December 29, 1950, to the account of Victory Carriers, Inc. According to the explanation in the Cash Receipts Journal, the source of the \$750,000.00 was SIMPSON, SPENCE & YOUNG.

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An examination of the Cash Disbursements Journal of Victory Carriers, Inc. revealed that on January 2, 1951, Victory Carriers, Inc. Check Number 580 was drawn payable to SIMPSON, SPENCE & YOUNG. An examination of instant check revealed that it was certified on January 3, 1951. BECKER made available a photostatic copy of Check Number 580 which is being forwarded with this report as enclosure number 13.

BECKER advised that the cash figure of \$1,830,360.31, shown on the Balance Sheets as at December 31, 1950, which were certified by BERENSON and himself, were arrived at by including deposits made to the bank account of Victory Carriers, Inc. in amounts of \$400,000.00 on January 11, 1951 and \$6,000.00 on January 15, 1951.

There is set forth below a schedule showing the cash balance per General Ledger at December 31, 1950, together with deposits totaling \$406,000.00 that were made in January, 1951 and were added to the Ledger balance of \$1,424,360.31 as at December 31, 1950. There is also set forth the source of deposits. In each instance the deposit of the various checks was made the same day that the check was dated:

Victory Carrier, Inc.

General Ledger Balance 12/31/50	\$1,424,360.31
Add January, 1951 Deposits:	
U.S.P.C. Check No. 2980 dated 1/11/51	75,000.00
Pacific Tankers, Inc. Check No. 301 dated 1/11/51	225,000.00
Oceanic Transport Corp. Check No. 14 dated 1/11/51	100,000.00
U.S.P.C. Inc. Check No. 2983 dated 1/15/51	6,000.00
Total	<u>\$1,830,360.31</u>

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BECKER advised SAA [REDACTED] b7c that the purpose of the \$750,000.00 deposit made on December 29, 1950, was to enable Victory Carriers, Inc. to improve its cash position as at December 31, 1950, to qualify for Maritime mortgage aid. He stated that Victory Carriers, Inc. had over \$750,000.00 on deposit at SIMPSON, SPENCE & YOUNG on December 29, 1950, and he considered it to be in order to withdraw \$750,000.00 from this account to increase the cash balance of Victory Carriers, Inc.

BECKER stated that SIMPSON, SPENCE & YOUNG acts as a disbursing agent with the following concerns with which he is affiliated:

U.S.P.C.
Victory Carriers, Inc.
Western Tankers, Inc.
Trafalgar Steamship Corporation
Oceanic Transport Corp.

He stated that the following concerns do not use SIMPSON, SPENCE & YOUNG as a disbursing agent:

Marine Trading, Inc.
Ocean Trading, Inc.

He stated during the past two years all of the above concerns for which SIMPSON, SPENCE & YOUNG acts as disbursing agents would normally have funds with SIMPSON, SPENCE & YOUNG. He also stated that prior to that time U.S.P.C. had owed SIMPSON, SPENCE & YOUNG a large amount of money for about six months. He also stated that the reason the funds with SIMPSON, SPENCE & YOUNG were not carried on the company books as cash was because the U.S. Maritime Commission would not allow it because of Maritime regulations. He stated that he assumed that the reason Maritime would not allow those funds to be carried as cash was because the parent company possibly could use these funds for other purposes.

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He stated that he knows of no reason for Victory Carriers' check to SIMPSON, SPENCE & YOUNG being certified. He stated that he was not aware of this check being certified until a request for a copy of this check was made by this office and he assumes SSY obtained this certification.

He stated that the reason the check of January 2, 1951, was paid to SIMPSON, SPENCE & YOUNG approximately four days after it was received from SIMPSON, SPENCE & YOUNG was because he was instructed to do so by the President of Victory Carriers, Inc., ROBERT L. BERENSON. He stated that it was his understanding that the President was acting in this regard on the stockholders' instructions. He also stated that he does not know why the stockholders wanted these monies returned to SIMPSON, SPENCE & YOUNG.

A review of the minutes of the Board of Directors meeting of Victory Carriers, Inc. failed to reflect an authorization or request for the transfer of the \$750,000.00 to SIMPSON, SPENCE & YOUNG.

BECKER stated that he knows of no situation where SIMPSON, SPENCE & YOUNG diverted the funds of one concern for the use of another concern. He stated that he has never seen SIMPSON, SPENCE & YOUNG'S books and, therefore, does not know what use SIMPSON, SPENCE & YOUNG made of the various companies' monies advanced other than making regular disbursement for these concerns.

A review of the records of SIMPSON, SPENCE & YOUNG by SA [REDACTED] reflected that by letter dated December 29, 1950, H. O. BECKER, Assistant Treasurer, Victory Carriers, Inc., made the following request of SIMPSON, SPENCE & YOUNG:

"Please let us have your check for \$750,000 against the amount which is credited to our account of your books."

A photostatic copy of the above letter is being forwarded with this report as enclosure number 14.

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SIMPSON, SPENCE & YOUNG records reflected that in compliance with the above requested two SIMPSON, SPENCE & YOUNG checks, dated December 29, 1950, in amounts of \$700,000.00 and \$50,000.00, were issued payable to Victory Carriers, Inc. An examination of the endorsements of instant checks reflected that they were deposited to the account of Victory Carriers, Inc. on December 29, 1950.

Photostatic copies of the two checks in amounts of \$700,000.00 and \$50,000.00 are being forwarded with this report as enclosures number 15 and 16.

An examination of the SIMPSON, SPENCE & YOUNG records with the assistance of [REDACTED] reflected that on December 29, 1950, a cashier's check for \$700,000.00 to the order of SIMPSON, SPENCE & YOUNG had been received from the National City Bank. An accompanying memorandum from ARIONA instructed SIMPSON, SPENCE & YOUNG to credit its account. The check was deposited in a SIMPSON, SPENCE & YOUNG inactive account at the National City Bank, 26 Broadway branch. The above-mentioned check for \$700,000.00, to Victory Carriers, Inc., was drawn on this inactive account at the National City Bank, 26 Broadway. The receipt from ARIONA and the subsequent disbursement to Victory Carrier was entered upon SIMPSON, SPENCE & YOUNG'S books by means of a single journal entry debiting Victory Carriers and crediting ARIONA with the explanation, "To adjust transactions in National City Bank Account December 29, 1950." [REDACTED] that SIMPSON, SPENCE & YOUNG did not have a cash account on its books for that inactive bank account and said that the journal entry was, therefore, the means used to record the receipt and subsequent payment.

As mentioned above, Victory Carriers transmitted its check for \$750,000.00 to SIMPSON, SPENCE & YOUNG on January 3, 1951. [REDACTED] asked why such a check to be credited to a client's account would be certified. He stated that the company policy was to request a certified check or to arrange its certification themselves only if immediate disbursements were contemplated from the involved funds. The SIMPSON, SPENCE & YOUNG cash disbursement book reflected that on January 3, 1951, a payment of \$700,000.00 was made to the National City Bank and that this payment was charged to the account of ARIONA.

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CHARLES AUGENTHALER, Partner, SIMPSON, SPENCE & YOUNG, [REDACTED] were asked whether the \$700,000.00 receipt from ARIONA on December 29, 1950, was necessary for SIMPSON, SPENCE & YOUNG to have paid the \$750,000.00 to Victory Carriers on the same date. AUGENTHALER maintained that he had no knowledge of the matter. [REDACTED] b7d b7c

[REDACTED] who is presently abroad, required the said receipt of \$700,000.00 because the group of companies as a whole would have gone into a debit position upon the payment of the \$750,000.00 without said receipt.

An examination of the Cash Receipts Journal of Victory Carriers, Inc. from the inception of the corporation to January 15, 1951, revealed that the chief source of funds were capital investments made by USPC and the charter hire paid by Transatlantica Financiera Industrial, Panama, S.A.

On January 15, 1951, according to the Victory Carriers, Inc. books and records, this company had a cash balance of \$813,267.19 before the issuance of any checks on January 15, 1951.

On January 15, 1951, Victory Carriers, Inc. check number 591, in the amount of \$127,800.00, was drawn payable to National City Bank. According to the Cash Disbursements Book and the General Ledger, this check was a 10% downpayment on the HEYWOOD BROWN and SS LEWIS EMERY, JR.

The books and records of Victory Carriers, Inc. reflected that an actual 25% downpayment was not made directly to the Maritime Commission. Instead, the above-mentioned 10% payment was made. Victory Carriers, Inc. then received class allowances for the two vessels which were of sufficient amount to be considered the balance on the 25% downpayment. The class allowances were for repairs made by Victory Carriers, Inc. which were necessary to place the two vessels in proper operating condition.

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DEPARTMENT ITEM NUMBER 59

This item requests that the officers, directors and stockholders of Pacific Tankers, Inc. be ascertained as of January 20, 1949, the date when USPC agreed to buy all of the stock of Pacific Tankers, Inc.

The following investigation was conducted by.
SA(A) [REDACTED]

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TORKILD RIEBER, President of Barber Oil Corporation, 30 Rockefeller Plaza, New York, New York, and formerly a Director of Pacific Tankers, Inc., advised SAA [REDACTED] and SA [REDACTED] that the following individuals were officers and directors of Pacific Tankers, Inc., as of January 20, 1949, when that concern was sold to USPC:

OFFICERS

Chairman of the Board of Directors - JOHN A. McCONE
President - A. F. CARTER
Executive Vice President - J. M. WARFIELD
Vice President - S. D. BECHTEL
Vice President and General Manager - ALLAN CAMERON
Secretary and Treasurer - ARTHUR A. LAYNE
Asst. Secretary and Asst. Treasurer -
H. E. HEDRICK
Asst. Secretary and Asst. Treasurer -
R. C. JENSTEN
Asst. Secretary and Asst. Treasurer -
E. G. HAYES
Asst. Secretary and Asst. Treasurer -
WALTER E. FOX

DIRECTORS

K. K. BECHTEL
S. D. BECHTEL
A. F. CARTER
JOHN M. FRANKLIN

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DIRECTORS (Cont'd)

JOHN W. HANES

JOHN A. McCONE

EDMOND J. MORAN

T. RIEBER

ALDEN G. ROACH

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DEPARTMENT ITEM NUMBER 60

This item relates to the negotiations leading up to the agreement of January 20, 1949, wherein USPC acquired all of the outstanding stock of the Pacific Tankers, Incorporated.

The following investigation was conducted by SA(A)

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Admiral E. J. MORAN, a member of the firm of Moran Towing and Transportation Company, 17 Battery Place, New York, New York, advised that he was formerly a director of Pacific Tankers, Incorporated. He stated that the negotiations in the sale of the capital stock of Pacific Tankers, Incorporated, to USPC was instituted by himself at the request of the Board of Directors. He stated that the directors foresaw a decline in the tanker market and after considerable discussion, decided to sell their interests in tankers. He stated that he personally made considerable inquiry relative to possible purchasers of Pacific Tankers, Incorporated, and as a result thereof discussed it with ROBERT BERENSON. He stated that the negotiations were conducted by J. M. WARFIELD, Executive Vice-President of Pacific Tankers, Incorporated, under the supervision of JOHN A. MC CONE for Pacific Tankers, Incorporated. He stated that he believed that ALLAN CAMERON also took part in these negotiations on behalf of Pacific Tankers, Incorporated. He stated that USPC was represented in these negotiations by ROBERT BERENSON and probably NICOLAS COKKINIS. He stated that ARISTOTLE ONASSIS took part in these negotiations, but he was not aware to what extent.

He stated that ROBERT BERENSON and the Secretary of USPC, name unknown, were present at the closing for USPC and J. M. WARFIELD was present for Pacific Tankers, Incorporated. He further stated that USPC was also represented by the legal firm of Lord, Day, and Lord, whereas Pacific Tankers, Incorporated, was not represented by legal counsel. He stated that a Mr. ROCKFELLOW of the Schroder Bank and Trust Company was also present as escrow agent in this transaction. He stated that ADAM A. F. CARTER, J. W. HANES, J. M. FRANKLIN, S. D. and K. K. BECHTEL, ALDEN ROACH, and T. RIEBER took no part in these negotiations other than authorizing the sale.

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Admiral MORAN further advised that it is known in the shipping trade that NICOLAS COKKINIS, frequently acts as a representative for ARISTOTLE ONASSIS, and that it was also known that ONASSIS had an interest in USPC during the negotiations between Pacific Tankers, Inc., and USPC for the purchase of Pacific Tankers, Inc., in January, 1949. However, the extent of this interest was unknown to him.

In regard to the citizenship status of USPC, Admiral MORAN stated that it is his belief that, during these negotiations, JOHN McCONE, Chairman of the Board of Directors of Pacific Tankers, Inc., made inquiry of the United States Maritime Commission. He stated that he thinks that the United States Maritime Commission gave McCONE a statement to the effect that USPC's citizenship status was in legal order for the purchase of Pacific Tankers, Inc. However, he was unable to give details in that regard.

Special Agents of the Los Angeles Division interviewed JOHN A. McCONE, President of Joshua Hendy Corporation, Los Angeles, California.

McCONE advised that he owned a fifteen per cent interest in the stock of Pacific Tankers, Inc., in early 1949. He also stated that EDMOND MORAN, Moran Towing Company, New York, New York, instituted the original negotiations for the sale of Pacific Tankers, Inc., to USPC in about December, 1948, by stimulating the interest of ONASSIS in that purchase. He further stated that, after these negotiations were instituted, J. M. WARFIELD carried on the negotiations for Pacific Tankers, Inc., and during these negotiations he talked to ONASSIS approximately two or three times. He further stated, however, that the negotiations of the sale of the stock of Pacific Tankers, Inc., to USPC were handled by Mr. BERETSON and Mr. COKKINIS, one a Vice President and the other a Treasurer of the latter concern.

McCONE advised that it was his impression that ONASSIS was of Greek extraction and a citizen of Argentina. He further stated that ONASSIS obviously owned

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a dominating and controlling interest in USPC. He stated that he told ONASSIS that Pacific Tankers, Inc., would only sell its ships to USPC if the United States Maritime Commission was in agreement with such sale from a moral and legal standpoint. He stated that he instructed Admiral A. F. CARTER, President, and J. M. WARFIELD, Executive Vice President of Pacific Tankers, Inc., to keep the United States Maritime Commission, including the Chairman thereof, Admiral SMITH, completely advised and to be certain that the Commission approved the entire deal from a moral and legal standpoint. He stated that he knows that the Commission was so advised, but does not know how it was advised.

J. M. WARFIELD, 370 Hampton Road, Piedmont, California, advised SA [REDACTED] and SA [REDACTED] of the San Francisco Division that he was Executive Vice President of Pacific Tankers, Inc., during the period of negotiations and sale of that concern to USPC. He stated that he subscribed to 350 shares of Pacific Tankers, Inc., stock on March 18, 1948, and 100 shares on August 18, 1948, for the purpose of purchasing two tankers, namely McKITTRICK HILLS and MONTEBELLO HILLS, from the United States Maritime Commission. b7c

WARFIELD advised that he was requested by either JOHN A. McCONTE, Chairman of the Board of Directors, or STEVE BECHTEL, stockholder, Director, and possibly Vice President, of Pacific Tankers, Inc., to go to New York for the purpose of negotiating with USPC for the sale of two tankers by his concern during the latter part of November or early December, 1948. He advised that these negotiations by him were with ROBERT L. BERENSON, President, USPC, and N. CONKINIS, President of Contra-American Steamship Agency, Inc., both of whom represented ARISTOTLE ONASSIS. He advised that ALLAN CAMERON, who was Operating Manager of Pacific Tankers, Inc., attended approximately two of these meetings for the purpose of attending to details of physical inspection and transfer of tankers.

It is noted that the office of Joshua Hendy Corporation, San Francisco, California, advised that CAMERON is presently in Japan.

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WARFIELD advised some time during the negotiations USPC decided to purchase all of the outstanding stock of Pacific Tankers, Inc., rather than the two tankers. He advised that Pacific Tankers, Inc., had a contract with the United States Navy covering the operation of Navy ships at the time of this sale. However, this contract was not transferred but retained and operated under a separate company, which is presently known as Pacific Tankers Division of Joshua Hendy Corporation.

WARFIELD advised the he and other officials of Pacific Tankers, Inc., were aware that ONASSIS had some, if not a great amount of, control over USPC, but does not recall the citizenship status of ONASSIS or USPC. He further stated that efforts were made to ascertain their citizenship status and an affidavit was furnished by USPC which reflected that a majority of the officers and stockholders of that corporation were United States citizens. He advised that the original of this affidavit was furnished to the United States Maritime Commission and a copy of the same retained in the files of Pacific Tankers, Inc., presently in the custody of McCONE.

WARFIELD further stated that the United States Maritime Commission was aware of the activities of Pacific Tankers, Inc., at all times, to which the United States Maritime Commission gave its approval. He further stated that Admiral A. F. CARTER, President of Pacific Tankers, Inc., had handled this matter with Admiral SMITH of the United States Maritime Commission and WARFIELD handled it through financial representatives of the Commission, whose names he does not presently recall.

WARFIELD stated that he worked on the above negotiations until March 8, 1949, when the transaction was finally consummated. He advised that attorneys for USPC attended some of these conferences, as well as attorneys ROBERT BRIDGES and WILLIS S. SIUSSER of the firm THELEN, MARRIN, JOHNSON and BRIDGES, San Francisco, California.

PORKILD RIESER, President of Barber Oil Corporation and formerly a Director of Pacific Tankers, Incorporated, 30 Rockefeller Plaza, New York, New York,

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advised S. [REDACTED] and S. [REDACTED] that he had no knowledge of who instituted the negotiations leading up to the agreement of sale of Pacific Tankers, Inc., on January 20, 1949. He stated, however, that Pacific Tankers, Inc., part in the negotiations was handled by McCONE, CARTER, WARFIELD, S. D. BECHTEL and ALLAN CAMERON. He also stated that he is not aware of the details of the actual negotiations in this matter. However, he believes that Pacific Tankers, Inc., was probably sold to a foreign group of Greeks, whose names are unknown to him. b7c

RIEBER stated that the purpose of Pacific Tankers, Inc., was to operate surplus tankers under an original plan to accumulate about 40 ships. However, by the time they actually started operations they were able to acquire only two such surplus tankers.

RIEBER further stated that the Barber Oil Corporation's total and final interest in Pacific Tankers, Inc., was 17%, which was purchased for the purpose of investment and not to obtain control. He advised that he did not take an active part in the operations of Pacific Tankers, Inc., while a Director of that concern.

FRED L. GREENLEY, Assistant to JOHN W. HANES, Olin Industries, 570 Lexington Avenue, New York, New York, and WALTER E. FOX, Assistant to JOHN M. FRANKLIN, President of United States Lines, 1 Broadway, New York, New York, advised that Messrs. HANES and FRANKLIN were presently travelling outside of New York City. They further stated that they had been associated with Messrs. HANES and FRANKLIN for many years as their administrative assistants and they could recall that Messrs. HANES and FRANKLIN participated in Pacific Tankers, Inc., for the sole purpose of financial investments and took no active part in the operation of that concern. GREENLEY stated that, while JOHN W. HANES, was a member of the Board of Directors of Pacific Tankers, Inc., his son, JOHN W. HANES, JR., actually owned the stock.

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DEPARTMENT ITEM NUMBER 63

This item states that \$500,000 was allegedly secured from the Collateral Loan Account which, together with the \$1,500,000 loan, was used to purchase the Pacific Tankers stock. The item requests that it be determined who negotiated with National City Bank for this advance.

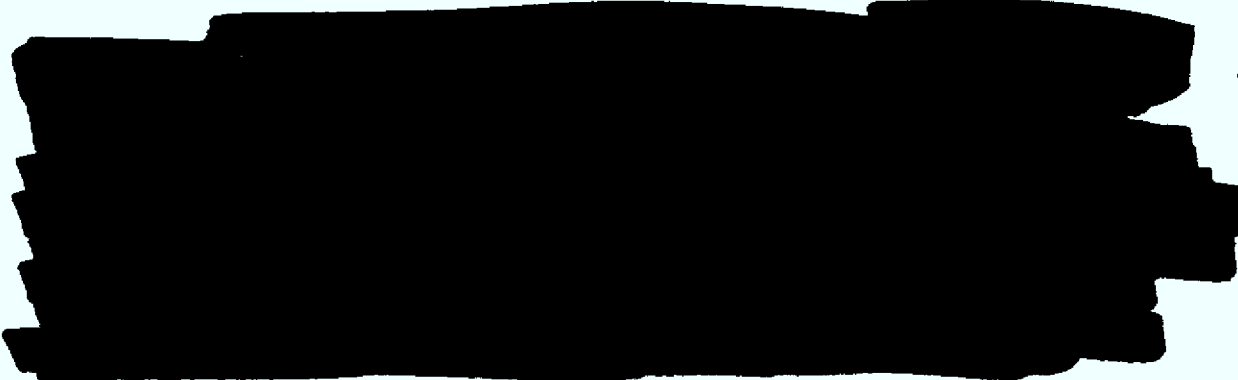
The following investigation was conducted by SA (a)

As explained under Department Item Number 53, only \$400,000 was secured from the Collateral Loan Account and this sum, together with \$1,500,000, was used to purchase the Pacific Tankers stock.

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DEPARTMENT ITEM NUMBER 64

This item requested that the amount due on the CAMAS MEADOWS, FORT BRIDGER, and LAKE GEORGE when the second preferred ship's mortgage was issued for security for the \$1,500,000 loan on March 8, 1949, be determined.



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DEPARTMENT ITEM NUMBER 65

This item requests that it be ascertained whether there was a trustee or escrow agent used in connection with the sale of Pacific Tankers stock to USPC and if so, requests that such trustee or escrow agent be interviewed relative to the transaction.

As set forth in Department Item Number 60, it was ascertained that Schroder Bank and Trust Company acted as escrow agent in the aforementioned transaction.

The following investigation was conducted by
SA(A) [REDACTED]

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NICOLAS COKKINIS was the person who handled most of the "mechanics" of this transaction for USPC.

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DEPARTMENT ITEM NUMBER 66 .

The following investigation was conducted by
SA (A) [REDACTED]

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This item requests that it be determined whether the charter hire under the charters from Pacific Tankers, Inc. to Trans-Atlantica Financiera Industrial Panama, S.A. on the MCKITTRICK HILLS and MONTEBELLO HILLS were actually paid or were the earnings of these vessels assigned to pay any loans.

An examination of the books and records of Pacific Tankers, Inc., reflected that during the period the MCKITTRICK HILLS and MONTEBELLO HILLS were chartered by the former company to Trans-Atlantica Financiera Industrial Panama, S.A., the earnings of these vessels were paid to Pacific Tankers, Inc. and were not assigned to repay any loans.

On November 8, 1951 the charters between Pacific Tankers, Inc. and Trans-Atlantica Financiera Industrial Panama, S.A. were terminated. The vessels were then chartered by Pacific Tankers, Inc., directly to the Texas Company ~~under a consecutive voyage charter to run until February 28,~~ 1960, under the terms of a \$10,000,000 bond purchase agreement, between USPC and Metropolitan Insurance Company. The earnings of the above-mentioned vessels are assigned to repay the bond issue. The bond purchase agreement is more fully described in the miscellaneous section of this report.

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DEPARTMENT ITEM No. 67

This item requested information concerning the sub-chartering of vessels owned by USPC and its subsidiaries.

HEROLD O. BECKER, Treasurer and Secretary of USPC, advised that information relative to the sub-charter revenues on vessels owned by USPC and its subsidiaries would be a matter of record on the books of Transatlantica Financiera Industrial, Panama, S.A. and Petroleum Carriers of Panama. He stated that the books and records of Transatlantica and Petroleum Carriers of Panama are maintained at Montevideo, Uruguay. BECKER indicated that USPC might have some information concerning the sub-chartering of these vessels contained in their records or in the form of memoranda rather than actual records of account.

BECKER, after a review of the information available, submitted to agents a schedule reflecting the charters, sub-charters, and all changes in charters and sub-charters and the date the company acquired the various vessels. He claimed that no further information was available at the offices of USPC.

A photostatic copy of the foregoing schedule is being attached to this report as Exhibit F.

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DEPARTMENT ITEM NUMBER 68

This item deals with the purchase by Pacific Tankers, Incorporated, of the vessels SS HERMAN F. WHITON and SS WILLIAM A. M. BURDEN from the Union Sulfur Company, Incorporated, New York City, for the amount of \$1,800,000.

[REDACTED] Union Sulfur Company, 33 Rector Street, New York City, advised SA(A) [REDACTED] that the firm of Union Sulfur Company, Incorporated, filed an application on October 29, 1947, with the United States Maritime Commission for the purchase of four T-2 tankers. This application was later amended for one additional tanker. United States Maritime Commission allocated the Union Sulfur Company, Incorporated, two tankers and a contract of sale for the vessels was signed on January 13, 1948. The allocated tankers were the SS OREGON TRAIL, renamed SS HERMAN F. WHITON, and the SS BROOKFIELD, renamed the SS WILLIAM A. M. BURDEN. The WHITON was purchased at a price of \$1,505,352.00 and the BURDEN for \$1,583,723.63. Upon signing the contract of sale, a deposit of \$202,660.00 was made for each vessel. The balance of the purchase price was paid in cash upon date of delivery. The cash used for this purpose was from the company's own funds. b7c

On February 14, 1948, Union Sulfur Company, Incorporated, signed a two consecutive voyage charter with Compagnie Francaise de Raffinage of Paris at a rate of United States Maritime Commission Rate Order 438 plus 175 per cent and committed the SS WILLIAM A. M. BURDEN to perform the charter agreement. On the same date, another charter was signed subject to the approval of the United States Maritime Commission, which was later granted, whereby Union Sulfur Company, Incorporated, chartered the SS BURDEN to Compagnie Francaise de Raffinage of Paris at United States Maritime Commission Rate Order 438 plus sixty per cent for as many consecutive voyages as could be performed by the last loading date, December 31, 1950.

The Union Sulfur Company, Incorporated, on April 30, 1948, signed a consecutive voyage charter with the Standard Oil Company of New Jersey, at a rate of United States Maritime Commission Rate Order 438 plus fifty per cent committing the

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SS HERMAN F. WHITON to perform the agreement. The consecutive voyage charter was to extend to the last loading date, September 30, 1949, and the cargo was to be discharged at a United States Atlantic port.

[redacted] informed that in the spring or early summer of 1949 the firm had an opportunity to increase oil operations, which is their main business, but needed ready cash for the purchase of the additional oil producing properties. As the firm had decided they had a disproportionate amount of capital invested in the shipping business and as the firm was faced with a layup of the SS WHITON at a cost of \$200,000 a year after the vessel's completion of the Standard charter due to the tanker market collapse, it was decided to sell the vessel. As an inducement to buy, it was decided to sell both the SS WHITON and the SS BURDEN in a package deal at a reduced price and include the assignment of the Compagnie Francaise de Raffinage of Paris charter. The assignment of this charter to be performed by a new owner of the vessel was somewhat dubious as the United States Maritime Law does not clearly indicate the rights of the new owner or the person chartering the vessel nor had a precedent been set in this matter; therefore, this was a risk that the buyer would have to assume. As for the Standard charter, it was known that Standard was willing to pay an agreed price to be released from their charter agreement. b7c

[redacted] that at this time [redacted] Chase National Bank, suggested that SSY act as a broker in the selling of the vessel. b7c

Subsequently, Mr. CHARLES AUGENTHALER of SSY made an offer for a client which the firm tentatively accepted. AUGENTHALER'S client was Mr. NICOLAS COKKINIS, who was associated with R. L. BERENSON and A. S. ONASSIS. Mr. COKKINIS at the time was representing A. S. Onassis, Incorporated, a trust set up for the son of ONASSIS.

[redacted] advised that his memory is vague concerning the trust and its citizenship status but knew that the United States Maritime Commission did not approve of the sale of the b7c

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vessels to this trust. Later the name of USPC was inserted in the negotiations and finally a subsidiary of USPC, Pacific Tankers, Incorporated, was substituted. [REDACTED] b7d that the citizenship status of USPC and Pacific Tankers, Incorporated, was not questioned as it was known that the United States Maritime Commission had sold seven T-2 tankers to USPC and two T-2 tankers to Pacific Tankers, Incorporated.

[REDACTED] stated that the following persons entered into the negotiations for the sale of the vessels to Pacific Tankers, Incorporated, but that he did not recall the details concerning their participation: b7d

Mr. DANIEL B. LOVEJOY, Secretary-Treasurer, Mr. LESTER COLWELL, Assistant Secretary and Manager of the Steamship Division, both of Union Sulfur Company, Incorporated; Mr. EDWARD H. MOHLA and Mr. THOMAS K. ROCHE, attorneys with the firm of Haight, Deming, Gardner, Poor and Havens, who represented Union Sulfur Company; Mr. R. L. BERENSON, Mr. H. O. BECKER, Mr. SCHAEFFER, Mr. NICOLAS COKKINIS, Mr. A. S. ONASSIS, representing A. S. Onassis, Incorporated, USPC, and Pacific Tankers, Incorporated; the lawyers for the latter group, the names of which he does not remember; and Mr. CHARLES AUGENTHALER of SSY.

The Contract of Sale dated July 29, 1949, between Union Sulfur Company, Incorporated, and Pacific Tankers, Incorporated, concerning the vessels SS HERMAN F. WHITON and the SS BURDEN reflects that title was to be transferred at the First National Bank, Jersey City, New Jersey, on August 3, 1949. The purchase price was to be \$1,741,500 for both vessels plus \$2,500 per day from July 19, 1949, to the date of the transfer of the vessel SS BURDEN, plus \$7,500 which represented canal tolls to be paid from July 18, 1949, to date of transfer of the SS BURDEN and minus any amount which the Standard Oil Company of New Jersey agreed to pay to the Union Sulfur Company to cancel the charter on the SS BURDEN. It was determined that the Standard Oil Company paid \$112,000 to Union Sulfur Company, Incorporated, on August 12, 1949. Of the purchase price, \$180,000 was to be paid on the date of the signing of the contract and the balance on the date of

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transfer. No mortgages existed on either vessel at the time of the contract sale date.

In the Contract of Sale, the buyer agreed to take delivery of title to the vessels although either or both of them were damaged or in need of repair at closing time as long as the damage to either of the vessels did not constitute an actual or constructive total loss. The buyer further agreed to pay any sales tax and also warranted, "That he is and will be a United States citizen as defined in Section 2 of the Shipping Act of 1916 as amended."

The Contract of Sale also set forth that the seller sold, assigned, and transferred all of his rights to the Compagnie Francaise de Raffinage of Paris charter to the buyer. The buyer also agreed to perform the charter. The risk involved by the buyer in assuming the charter was previously set forth.

This Contract of Sale was signed by Mr. FALLON as Vice-President of Union Sulfur Company, Incorporated, and R. L. BERENSON as President of Pacific Tankers, Incorporated. In-addition, R. L. BERENSON signed as President of USPC and guaranteed the performance of the contract by Pacific Tankers, Incorporated.

A brokerage fee of \$43,537.50, representing a two and one-half per cent commission, was paid on August 3, 1949, by Union Sulfur Company, Incorporated, to SSY.

The officers and directors of Union Sulfur Company, Incorporated, on the date of sale are as follows:

Officers

HERMAN F. WHITON, President
FRANK B. MARKLE, Vice-President
MAXWELL L. EUWER, Assistant Vice-President
ARTHUR R. FALLON, Vice-President and Assistant Treasurer
DANIEL B. LOVEJOY, Secretary and Treasurer

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LAWRENCE W. PRUITT, Assistant Secretary
WILLIAM A. M. BURDEN, Chairman of the Policy Committee

Directors

WILLIAM A. M. BURDEN
ARTHUR R. FALLON
H. HARPER MC KEE
BARKLIE HENRY
FRANK F. RUSSELL
ROBERT MC LEAN STEWART
WILLIAM A. W. STEWART
HERMAN F. WHITON

[REDACTED] informed that the Union Sulfur Company, Incorporated, does not charter any vessels or have any business dealings with the Onassis group at the present time nor did they before or after the sale of the aforementioned vessels. In addition, he stated that the Union Sulfur Company, Incorporated, has very limited business dealings with SSY. b7d

The following investigation was conducted by SAA [REDACTED] and SA [REDACTED] b7c

CHARLES AUGENTHALER, Partner, Simpson, Spence and Young, 52 Broadway, New York City advised that his firm was retained by Union Sulphur Company, Inc. as brokers to sell the vessels HERMAN F. WHITON and WILLIAM A. N. BURDEN. AUGENTHALER, stated that he personally handled the sale of these ships for SSY.

He advised that in 1949 there was little demand for tankers and he experienced difficulty in attempting to sell the WHITON and BURDEN. This he stated accounts for the sale of the two vessels for a total price of \$1,800,000. AUGENTHALER stated that there were no inducements for the sales agreement. He believed that there was a mortgage on the vessels but is not certain of this.

The participants for Union Sulphur according to AUGENTHALER were ARTHUR J. FALLON and Mr. LOVEJOY who was Financial Officer of the company. The participants for Pacific Tankers Inc. were ROBERT L. BERENSON and ARISTOTLE S. ONASSIS. The brokerage fee was paid to SSY by Union Sulphur Company, Inc. and according to AUGENTHALER amounted to \$43,000.00.

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The file of SSY relative to this sale reflects that SSY received the WHITON for sale on April 21, 1949. The file reflects the activity of SSY toward selling this vessel. The file includes a copy of a letter dated May 20, 1949 to Central American Steamship Agency, 52 Broadway, New York City. This letter advised that the WHITON was for sale at a price of \$1,300,000. A copy of a letter dated June 29, 1949 states that SSY has an offer of \$1,800,000. for the PURDEN and the WHITON. By a letter dated July 6, 1949 Union Sulphur advised they would accept this offer with certain conditions. By letter dated July 21, 1949 to the Standard Oil Company of New Jersey, relative to the charter of one of these ships, SSY advised that the proposed purchaser will be ALEX S. ONASSIS, Inc., a trust. The trustees are Admiral EDMUND MORAN, CLIFFORD CARVER, ROBERT L. BERENSON and N. COKKINIS. The letter states that this trust has been approved by the US Maritime Commission. It further states that the vessels will be operated by the USPC and/or Pacific Tankers Incorporated.

The following investigation was conducted by SAS

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In reviewing the records of SSY, who acted as broker in the sale of the two vessels, it was determined that on February 28, 1950 SSY made a payment of \$25,000.00 to the firm of Goodwin, Rosenbaum, Meacham & Bailen and charged the account of Pacific Tankers Incorporated. The supporting voucher from Goodwin, Rosenbaum, Meacham & Bailen dated August 31, 1949 contained the notation "legal services rendered in connection with acquisition of vessels from Union Sulphur". It was also ascertained that on August 17, 1950 SSY made a payment of \$10,000.00 to the same firm and charged the account of Olympic Whaling Co., Inc. The supporting voucher in this instances stated "For services rendered in connection with transfer of ST HERMAN F. WHITON".

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DEPARTMENT ITEM NUMBER 69

This item requests that we ascertain why all of the stock of Pacific Tankers, Incorporated, was transferred from USPC to Victory Carriers on June 21, 1950.

The following investigation was conducted by SA(A)

[REDACTED] b7c
It was observed from an examination of the minutes of USPC that at a meeting of the Board of Directors held June 21, 1950, ROBERT L. BERENSON stated that negotiations were underway for the sale by USPC to Victory Carriers, Incorporated of all of the stock of Pacific Tankers, Incorporated, for an amount of not less than \$1,800,000. No further reference was made to this transaction in the minutes.

The minute book reflected a copy of a sales agreement dated July 19, 1950, between USPC and Victory Carriers, Incorporated, wherein USPC sold all the outstanding stock of Pacific Tankers, Incorporated, to Victory Carriers, Incorporated, for \$1,877,955.58.

The Cash Disbursements Journal of Victory Carriers, Incorporated, reflected that on July 21, 1950, an amount of \$800,000 was paid to USPC. The records failed to disclose any further payments made and as of December 31, 1950, the books reflected a balance owing Victory Carriers, Incorporated, to USPC in the amount of \$1,077,955.58.

HAROLD O. BECKER, Assistant Secretary and Treasurer of Victory Carriers, Incorporated, advised that the aforementioned sale was made at his suggestion and gave the following reason for this transaction: USPC had advanced a considerable amount of cash to Victory Carriers, Incorporated, and desired to recoup some of this cash without disturbing the net worth of Victory Carriers, Incorporated. The sale of Pacific Tankers, Incorporated, stock by USPC to Victory Carriers, Incorporated, enabled USPC to obtain cash without affecting the net worth of Victory Carriers, Incorporated.

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An examination of the books and records of Victory Carriers, Incorporated, reflected that USPC had advanced a total of \$3,607,215.50 in cash to Victory Carriers, Incorporated, up to July 21, 1950. This advance was credited to Paid in Surplus on the books of Victory Carriers, Incorporated.

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DEPARTMENT ITEM NUMBER 70

This item deals with the identity of the officers and directors of the Olympic Trading Corporation and deals with the financial arrangements entered into by Olympic Trading Corporation in connection with the construction of the OLYMPIC GAMES and other tankers by ONASSIS at Bethlehem Sparrows Point, Baltimore, Maryland. It also deals with the assistance USPC may have rendered in connection with the aforesaid construction program to Olympic Oil Lines.

The following investigation was conducted by
SA(A)s [REDACTED] b7c

NICHOLAS COKKINIS, President, Olympic Trading Corporation, made available the books and records of instant firm.

An examination of the minute book of the corporation reflected that the Olympic Trading Corporation was originally organized under the name of Olympic Financial Corporation, in the State of Delaware, on April 1, 1948 with a capital stock of 1000 shares of no par value stock.

On April 9, 1948 the Corporation filed a Certificate of Amendment changing the corporate name to Olympic Trading Corporation. A review of the minute book reflected that the purpose of the firm was to engage in general financing in the loaning of money and the dealing in stocks, bonds and debentures.

This record reflected that at a meeting of the incorporators of the Olympic Trading Corporation on June 17, 1948 the following individuals were elected as officers of the firm, it being noted that the position of president was left vacant:

Vice President - ROBERT L. BERENSON
Treasurer - NICHOLAS COKKINIS
Secretary - A. P. BARRANCO

The directors of the Corporation were three in number and were identical with the aforesaid officers.

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The minute book further reflected that at instant meeting the subscription of Sociedad Maritima Miraflores, Ltd., Panama, involving 1000 shares of stock, no par value, was approved and a resolution was passed issuing same to MIRAFLORES. The minute book contained a copy of a certification appointing ARISTOTELES SOCRATES ONASSIS Attorney in Fact for Sociedad Maritima Miraflores Ltd., a Panamanian Corporation. The certification bore the date November 10, 1939.

On November 30, 1948, at a meeting of the Directors of the Olympic Trading Corporation, NICHOLAS COKKINIS was elected President of the firm and also served in his previous capacity as Treasurer of the company. There were no other changes in the officers or directors.

On January 5, 1949 Miss THOMASITA MUSANTE was elected Assistant Secretary of the company, there being no other changes in the officers or directors of the firm.

On April 20, 1949 ELIOT BAILEN was elected Assistant Secretary to serve with Miss MUSANTE. No other changes were noted in the minutes.

On August 11, 1949 H. O. BECKER was elected Assistant Treasurer of the firm with no other changes being made.

On December 20, 1949 the number of directors was increased from three to five with ELIOT BAILEN and GEORGE COUTSOUVELIS being elected Directors to serve with COKKINIS, BERENSON and BARRANCO. There were no changes in the officers of the firm on instant date.

On May 1, 1950 the following individuals were elected as officers and directors of the corporation:

<u>Officers</u>	<u>Directors</u>
President - NICHOLAS COKKINIS	COKKINIS
Vice President - ROBERT L. BERENSON	BERENSON
Treasurer - NICHOLAS COKKINIS	BARRANCO
Secretary - A. P. BARRANCO	BAILEN
Assistant Secretary - Miss THOMASITA MUSANTE	COUTSOUVELIS
Assistant Secretary - ELIOT BAILEN	
Assistant Treasurer - H. O. BECKER	

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On August 21, 1950 GEORGE COUTSOUVELIS was elected Assistant Secretary and Assistant Treasurer of the firm, apparently to replace Miss MUSANTE; however, there was no mention in the minutes of the corporation of Miss MUSANTE's resignation. This change was the only one affecting either the officers or directors of the company.

These officials remained the same until March 5, 1952 when ELIOT BAILLEN resigned as Assistant Secretary and Director of the firm and JEAN C. PECQUET was elected Assistant Secretary and Assistant Treasurer, as well as a Director of the corporation.

The minute book reflected no changes in officers or directors of the firm from March 5, 1952 until the present time.

In reviewing the minute book there was noted a document bearing no date other than 1951 which indicated that the stockholders were NICHOLAS COKKINIS, who owned 500 shares of no par value stock, and GEORGE COUTSOUVELIS, who owned the remaining authorized stock in the amount of 500 shares. The minute book did not indicate when the ownership of this stock changed from MIRAFLORES to COKKINIS and COUTSOUVELIS.

The minutes of an adjourned meeting of the Board of Directors of the Olympic Trading Corporation, dated June 17, 1948, at which COKKINIS, BERENSON and BARRANCO were present, reflect a resolution was passed approving a proposed loan agreement between Olympic Trading Corporation and Olympic Oil Lines, Panama, S. A., a Panamanian corporation, dated June 1, 1948, providing for loans to be made from time to time by Olympic Trading Corporation to Olympic Oil Lines not to exceed \$22,400,000.00. This loan was to enable Olympic Oil Lines to finance the construction of four turbine tank vessels. The minutes reflected the aggregate cost of these vessels as \$23,000,000.00.

These minutes also contained a resolution approving a proposed bond purchase agreement dated June 17, 1948 between Olympic Trading Corporation and Metropolitan Life Insurance Company providing for the issuance by Olympic

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Trading Corporation and the purchase by Metropolitan from time to time of 3½% sinking fund collateral trust bonds totaling \$22,400,000.00. These minutes also reflect the purpose of the above \$22,400,000.00 bond issue was to provide funds to loan Olympic Oil Lines, Panama, S. A. These loans, dated as above, were approved by the Board of Directors in a meeting on June 19, 1948.

The minutes of a meeting of the Board of Directors, dated January 18, 1949, at which were present BERENSON, COKKINIS and BARRANCO, reflect a proposed loan agreement dated December 1, 1948 was presented to the Board covering a loan by Olympic Trading Corporation to Olympic Oil Lines, Panama, S. A. This agreement proposed that Olympic Trading Corporation would loan the Olympic Oil Lines sums not more than \$9,700,000.00 to enable Olympic Oil Lines to finance the purchase from ARIONA of a steam turbine tank vessel named the OLYMPIC GAMES and also the interest of ARIONA in a contract providing for the construction of a steam turbine tank vessel, Builders Hull Number 4469, to be named OLYMPIC TORCH, and to finance the construction of the OLYMPIC TORCH. A resolution approving this proposed loan agreement was passed by the Board of Directors on January 18, 1949.

The financial arrangements entered into by Olympic Trading Corporation in connection with the loan agreement of June 17, 1948 in the amount of \$22,400,000.00 and the loan agreement approved January 18, 1949, are set forth in Enclosure Number 17 - Enclosure Number 20. These enclosures were made available by NICHOLAS COKKINIS and set forth in detail the entire scope of the financial arrangements involved.

In connection with the aforesaid financial arrangements, it is to be noted that [REDACTED] advised Agent [REDACTED] that the entire negotiations leading up to Metropolitan's financing of the aforesaid vessels were handled by ARISTOTLE ONASSIS.

COKKINIS advised SA(A)s [REDACTED] that the only purpose for the organization of Olympic Trading Corporation was to assist Olympic Oil Lines in financing the tanker construction program. He stated that no assets of USPC and its subsidiaries were committed to repay the funds borrowed by Olympic Trading Corporation for the construction program of Olympic Oil Lines.

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BECKER corroborated this information in an interview with [REDACTED] as did CARVER when interviewed by Agents [REDACTED] b7c

COKKINIS further advised Agents [REDACTED] that the vessel OLYMPIC GAMES was purchased by Pacific Tankers at a price of \$3,000,000.00 because at the time of purchase the tanker market was depressed and the aforesaid price represented a fair and reasonable price for the time. b7c

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DEPARTMENT ITEM NUMBER 71

This item requests information concerning the sale of the vessel SS HERMAN F. WHITON to Transatlantica for \$1,000,000 by Pacific Tankers, Incorporated.

The following investigation was conducted by SA(A)

The minutes of the directors of Pacific Tankers, Incorporated, reflect that a resolution was passed by the Board of Directors on December 5, 1949, transferring the T-2-sea-tanker "Herman F. Whiton" to a New Delaware corporation known as Olympic Whaling Company upon the issuance to Pacific Tankers of one hundred shares of the common stock of Olympic Whaling Company, Incorporated, with a par value of one dollar per share.

The Property and Reserve Accounts carried on the books of Pacific Tankers, Incorporated, reflect that the SS HERMAN F. WHITON was transferred to the Olympic Whaling Company, Incorporated, at a book value of \$832,121.39 on December 31, 1949.

The books of Olympic Whaling Company, Incorporated, reflect that the SS HERMAN F. WHITON was set up on the books of that concern at a book value of \$832,121.39 on December 31, 1949.

The minutes of the special meeting of the Board of Directors of Pacific Tankers, Incorporated, dated June 21, 1950, reflect that a resolution was passed on that date as holders of the stock of Olympic Whaling Company, Incorporated, to place the latter concern in dissolution as it no longer intends to engage in the business of whaling.

Pacific Tankers, Incorporated, Board of Directors' minutes dated August 21, 1950, provides for the sale of the SS HERMAN F. WHITON to Transatlantica.

A Bill of Sale dated August 25, 1950, reflects that the Olympic Whaling Company, Incorporated, sold the SS HERMAN

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F. WHITON to Transatlantica Financiera Industrial, Panama, South America. This certified Bill of Sale is signed "Robert L. Berenson, President, Olympic Whaling Company, Incorporated."

The Property records of Olympic Whaling Company, Incorporated, reflect that the SS HERMAN F. WHITON was transferred back to Pacific Tankers, Incorporated, on November 30, 1950, at a value of \$967,087.99, representing an increased book value of \$833,134.48 and reconstruction costs of \$133,953.51.

The Property, Accounts Receivable, and Journal Voucher records of Pacific Tankers, Incorporated, record the sale of the SS HERMAN F. WHITON to Transatlantica Financiera Industrial, Panama, South America, in the amount of \$1,000,000 on November 30, 1950, representing \$967,087.99 as the value of the Property account and a profit on the sale of \$32,912.01. The \$1,000,000 due from Transatlantica was recorded on these records as an Account Receivable from Transatlantica.

The records of Western Tankers, Incorporated, formerly known as Pacific Tankers, Incorporated, reflect that the \$1,000,000 due from Transatlantica as a result of this sale was carried as an Account Receivable until April 18, 1951, when the entire \$1,000,000 was transferred to a Note Receivable from Transatlantica.

An unsecured and uncertified promissory note dated January 25, 1951, as of August 25, 1950, payable in one year from August 25, 1950, in the amount of \$1,000,000 at three and one-half per cent interest per annum was given by Transatlantica to Pacific Tankers, Incorporated. This promissory note is signed by COSTA KONIALIDIS, Corporate Officer of Transatlantica Financiera Industrial, Panama, South America.

The Cash Receipts record of Western Tankers, Incorporated, reflects that Transatlantica paid the \$1,000,000 due under the foregoing note on September 7, 1951.

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DEPARTMENT ITEM NUMBER 72

This item requested that the officers of Petroleum Navigation Corporation be interviewed relative to the negotiation concerning the sale of two tankers, SS FEDERAL and REPUBLIC, to Trafalgar Steamship Company about December 11, 1950.

The following investigation was conducted by SAS [REDACTED] and [REDACTED] b7c

TORKILD RIEBER, President of Barber Oil Corporation, Room 3340, 30 Rockefeller Plaza, New York City, was interviewed in the presence of CLIFFORD A. THOMAS, Vice President and Secretary, and LEO R. PORTNEY, Controller.

RIEBER advised that all of instant negotiations concerning sale of tankers, SS FEDERAL and REPUBLIC, to Trafalgar Steamship Company were conducted solely by him,

RIEBER advised that as of December 11, 1950, the Barber Oil Corporation controlled the American Republics Corporation of Houston, Texas, by ownership of thirty per cent of the stock of American Republics Corporation.

RIEBER further advised that as of December 11, 1950, the American Republics Corporation controlled the Petroleum Navigation Corporation by ownership of one hundred per cent of its stock.

RIEBER stated that as of December 11, 1950, he was Chairman of the Board of Directors of the American Republics Corporation.

By a telephone call to Houston, Texas, RIEBER determined that as of December 11, 1950, the officers and directors of the Petroleum Navigation Corporation were as follows:

President - Vacant
Vice President and Manager - J. M. COOK
Secretary - G. L. TOWNSAN
-Treasurer - C. T. CARNES

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Directors - C. T. CARNES; J. M. COOK; J. Y. POWELL;
G. L. TOWNSAN.

RIEBER stated that at the present time J. M. COOK operated as a ship agent in Houston, Texas, and that he represented Barber Oil Corporation in Houston.

RIEBER stated that all of the other officers and directors named above still are associated with American Republics Corporation and still are located in Houston, Texas.

RIEBER advised that as of December 11, 1950, the officers and directors of the American Republics Corporation were as follows:

President - A. K. TYSON
Executive Vice President - JAMES H. DURBIN
Vice President - FRANK CULLINAN
Vice President - J. Y. POWELL
Treasurer - C. T. CARNES
Secretary - D. B. WISE
Controller - G. L. TOWNSAN.
Directors - T. RIEBER, Chairman of the Board;
SCHOFIELD ANDREWS; FRANK CULLINAN;
JAMES H. DURBIN; E. F. KINKEAD;
A. K. TYSON; A. J. WRAY.

In connection with the above officers and directors of American Republics Corporation, RIEBER advised that at present all are located in Houston, Texas, with the exception of E. F. KINKEAD and SCHOFIELD ANDREWS. It is RIEBER'S belief that SCHOFIELD ANDREWS at present is an acting attorney in Philadelphia, Pennsylvania. He advised that he had no knowledge of KINKEAD'S present whereabouts.

RIEBER stated that interviews with the above personnel of Petroleum Navigation Corporation and American Republics Corporation would be of little value since all of the negotiations in this matter were handled entirely by him.

RIEBER stated that as Chairman of the Board of the American Republics Corporation, he decided in the fall

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of 1950 that the time was propitious for the American Republics Corporation to act solely in the oil producing business and to eliminate from its holdings all non-oil producing subsidiaries.

RIEBER stated that he presented this matter forcefully to the Board of Directors of the American Republics Corporation at a Board of Directors meeting which occurred on November 28, 1950.

A review of the minutes of the Board of Directors for the meeting held November 28, 1950 (page 2334) reflected that the Board of Directors had authorized the sale of the SS FEDERAL and the REPUBLIC to a non-affiliated company.

RIEBER stated that the above mentioned resolution of the Board of Directors was passed because for a number of months prior to the meeting, he, RIEBER, had been negotiating with ONASSIS for the sale of the two tankers.

RIEBER advised that the sale of these two tankers had first been introduced by ONASSIS at the time the Barber Oil Corporation launched a new ship at Quincy, Massachusetts, through one of its affiliates, the Trinidad Petroleum Corporation. RIEBER was unable to supply the date of this initial contact by ONASSIS but he estimated that it was a little over two months prior to the actual sale date.

RIEBER stated that he had been acquainted with ONASSIS for a number of years as a result of shipping industry contracts. RIEBER said that he knew ONASSIS to be a Greek National who had repeatedly demonstrated his willingness to invest large sums of money in the purchase of ships.

RIEBER advised that the firm offer to sell, and agreement to buy as well as all other negotiations in this sale had been conducted solely by ONASSIS and himself.

RIEBER said that during the negotiations, ONASSIS identified himself merely as acting for associated interests. RIEBER stated that from his general knowledge

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of the shipping industry, it was obvious to him that ONASSIS would have a large personal investment in any associated interests which he represented.

RIEBER advised that his knowledge of the shipping industry indicated to him that the Greek interests in the past years had retained excellent counsel, and that it was his understanding that all sales and purchases of ships by the Greek interests were in absolute conformity with the existing statutes and regulations. In this connection RIEBER produced an original document from his file signed by ROBERT BERENSON, President of the Trafalgar Steamship Corporation, which document warrants that the corporation is a citizen of the United States within the meaning of the Shipping Act, 1916. RIEBER provided a photostatic copy of this document, which is enclosed herewith as enclosure number 21.

RIEBER advised that neither he nor any of his associated officers were aware of the source of the money used for the purchase of instant tankers. He stated, however, that in his negotiations with ONASSIS, he had insisted that as a condition of sale, the tankers were to be paid for in cash immediately upon the signing of the sales agreement.

RIEBER further advised in connection with the sales conditions that at the time instant negotiations were being made, the two tankers concerned were being operated by the Texas Company under a five year charter for the purpose of coastwise shipping. RIEBER further advised in this connection that at the time of the negotiations, approximately one-half of the charter period had expired, and that it was the desire of the Texas Company to continue the coastwise operation of the ships for the life of the charter. RIEBER advised that because of the existing charter arrangement with the Texas Company, he insisted that as a condition of the sale ONASSIS would agree to allow the Texas Company to approve of the sale and the resulting transfer of the charter. In further explanation of this, RIEBER advised that if the Texas Company did not approve

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of the purchaser, the sale would not be consummated, and, if necessary, Petroleum Navigation Corporation would have continued to operate the two tankers for the life of the charter despite the company's desire to divorce itself from non-oil producing companies. In this same connection, RIEBER stated that the proof of citizenship of the purchaser was of paramount importance to the Texas Company, and he recalls that THOMAS E. BUCHANAN, Manager of the Marine Department, Texas Company, was the Texas Company official who approved the charter transfer.

RIEBER has no recollection as to the exact date upon which he received a check from ONASSIS in payment for instant tankers, but he recalls that it was shortly after December 11, 1950.

CLIFFORD A. THOMAS, identified above, stated that shortly before Christmas 1950 in his capacity as RIEBER'S assistant, he received a certified check in the amount of \$3,900,000.00 from BERENSON as payment for the tankers involved. THOMAS recalled that this check was drawn on the National City Bank, 55 Wall Street, New York City, and that it bore the typewritten name, Trafalgar Steamship Company. THOMAS further advised that this check bore the signatures of two drawers. He stated that one of these signatures was completely illegible, but that the other signature was that of BERENSON. Neither RIEBER nor THOMAS had any knowledge concerning the identity of the drawer with the illegible signature.

RIEBER stated that there were no ship brokers involved in this transaction, and he stated that no commissions of any type were paid.

RIEBER further advised that he had no knowledge of the banking connections of the Greek interests, nor did he know who had entered into negotiations with National City Bank in order to establish the account upon which the check was drawn.

RIEBER further advised that instant ships were sold after the assets of Petroleum Navigation Corporation were liquidated.

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- This item also requested that it be determined who entered into negotiations with the National City Bank to establish a collateral account for Trafalgar. Information concerning these negotiations is set out under Department Item Number 73.

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DEPARTMENT ITEM NUMBER 72

The following investigation was conducted by SA(A)s

(b2)

[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

b7d

[REDACTED]

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[REDACTED]

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[REDACTED]

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It is noted that an explanation of part of the cash collateral committed for this loan arrangement on February 1, 1951 has been set out under Department Item No. 30.

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DEPARTMENT ITEM NUMBER 74

This item requests that it be ascertained who entered into negotiations with the Metropolitan Life Insurance Company relative to the loan agreement dated December 1, 1949, for \$7,000,000 to Marine Trading, Inc., USPC, Pacific Tankers, Inc., and Sociedad Maritima Miraflores.

The following investigation was conducted by
SAA [REDACTED] and SA [REDACTED]

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DEPARTMENT ITEM NUMBER 75

This item requests that it be ascertained who initiated the negotiations for the \$3,350,000 loan dated February 9, 1951, by Ocean Trading, Inc., with Metropolitan Life Insurance Company.

The following investigation was conducted by
SAA [REDACTED] and SAA [REDACTED]

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[REDACTED]

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DEPARTMENT ITEM NUMBER 76

This item requests that the financial background of NICOLAS COKKINIS be checked to determine what assets he owned prior to February, 1947 when the Central American Steamship Agency, Inc., was organized. It stated COKKINIS supposedly paid \$8500 into this company; CHARLES AUGENTHALER paid in \$1,000; GEORGE COUTSOUVELIS paid in \$500. It was requested that it be determined whether ONASSIS furnished the money to organize this company.

NICOLAS COKKINIS was interviewed by SA(A) [REDACTED] and SA(A) [REDACTED] on May 5, 1952 in the presence of his attorney, EDWARD J. ROSS, of Breed, Abbott and Morgan at the office of USPC, 655 Madison Avenue, New York City.

[REDACTED]

COKKINIS stated that at the time Central American Steamship Agency, Inc. was organized in February, 1947, he had approximately \$10,000 or \$12,000 on deposit at the National City Bank, City Bank Farmers Branch, 22 Williams Street, New York City. He claimed that these were his own funds and ONASSIS did not furnish him with the money to organize the above company.

COKKINIS advised that he furnished the original capital contribution of the company, that is \$10,000 on February 13, 1947. He stated that after he contributed the original \$10,000, CHARLES AUGENTHALER and GEORGE COUTSOUVELIS gave him personally \$1,000 and \$500 respectively on February 20, 1947 as their contribution to the capital of Central American.

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COKKINIS advised that after their contribution, the \$10,000 total capital was as follows:

\$8500	-	COKKINIS
1000	-	AUGENTHALER
500	-	COUTSOUVELIS

COKKINIS made available photostatic copies of four of his personal checks, all dated February 13, 1947, which were payable to GEORGE COUTSOUVELIS and CHARLES AUGENTHALER, Central American Steamship Agency and Central American Steamship Agency in amounts of \$100, \$100, \$100 and \$9700 respectively.

An inspection of the endorsement of instant checks reflected that the four checks were deposited to the bank account of Central American Steamship Agency, Inc., on February 13, 1947. The photostatic copies of these checks are being forwarded with this report as enclosures number 22 - 25.

COKKINIS stated that the above four checks, totaling \$10,000, represented the original capital investment in Central American Steamship Agency, Inc.

COKKINIS also made available a photostatic copy of a deposit ticket dated February 20, 1947 which listed two checks in the amount of \$500 and \$1,000, totaling \$1500. This deposit ticket indicated that \$1500 was deposited to COKKINIS' bank account in the City Bank Farmers Branch of the National City Bank of New York on February 20, 1947. COKKINIS stated that the above deposit of \$1500 represented the capital contributions of COUTSOUVELIS and AUGENTHALER in amounts of \$500 and \$1,000 respectively. A photostatic copy of this deposit ticket is being forwarded with this report as enclosure number 26.

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DEPARTMENT NO. 77 - INTERVIEW OF ROBERT L. BERENSON

On May 8, 1952, SAs [REDACTED] and [REDACTED] interviewed ROBERT L. BERENSON in the presence of his attorney EDWARD J. ROSS of Breed, Abbott and Morgan, at the office of United States Petroleum Carriers, Inc., 655 Madison Avenue, New York City. b7c

He advised that his present legal residence is 823 Park Avenue, New York City. He stated that he was employed by Grace Lines from 1931 to 1946. He started at a salary of \$30. per week and during the first four or five years of his employment with Grace Lines he was employed in all their departments under their Executive Training Program.

Starting about 1940 he became the European representative of Grace Lines with headquarters in Holland. From about 1942 to 1945 he was in the United States Army serving as aide to General MARK CLARK. He rose from the rank of private to captain. Upon his discharge from the United States Army, he resumed his position as European representative for Grace Lines.

BERENSON estimated that his average salary during the last five or six years of his employment with Grace Lines was about \$6,000. During 1946 he returned to New York City and organized Continental American Travel Inc., a travel agency with offices in the Ritz Towers Hotel. When he organized Continental American Travel Inc., he resigned his position at Grace Lines.

BERENSON stated that during the early part of September 1947 he read in the papers that the United States Maritime Commission had surplus vessels for sale. He stated he became interested in getting in this phase of the shipping industry if it was at all possible. He advised that he discussed the possibility of purchasing some of these ships with ONASSIS, whom he had known since 1939.

BERENSON advised that his knowledge of ONASSIS covered the period that he had known him socially in the "Creek" Club in the same community where both resided at that time.

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ONASSIS told BERENSON that he could endeavor to purchase the ships either through a broker or a Washington, D. C. law firm. ONASSIS offered to accompany BERENSON to Washington, D. C. and introduce him to JOE ROSENBAUM. He stated that at this time he had no offer from ONASSIS to furnish financial assistance.

BERENSON insisted that the original idea to secure the vessels was his own; however, he stated that he had discussed the idea with ONASSIS because ONASSIS had tanker experience, in fact had several ships at this time. The general discussion followed the lines as follows:

A proposition would be made to the oil companies to secure a bareboat charter which would be based on the condition of obtaining a vessel allotment and delivery from the Maritime Commission.

BERENSON stated that he, ONASSIS and a friend of ONASSIS by the name of --- GRATSOS went to Washington, D. C. When they arrived in Washington, D. C., ONASSIS and BERENSON went to ROSENBAUM's law firm where they met ROSENBAUM. He stated that GRATSOS did not go with them to the law firm, and in fact he never saw GRATSOS again.

BERENSON stated that after ONASSIS introduced him to ROSENBAUM he, ONASSIS, left and BERENSON discussed with ROSENBAUM the possibility of purchasing vessels from the United States Maritime Commission. DUDLEY came into the conference he had with ROSENBAUM. He stated that it is possible that CASEY also attended this conference but he cannot recall for certain whether CASEY was present.

He stated that at the first meeting he had no definite financial arrangements worked out with ROSENBAUM and DUDLEY. The understanding was that they would organize a corporation and submit an application to the United States Maritime Commission for ten tankers. If they were allotted the ships, they would work out arrangements. ROSENBAUM asked for an arrangement on the payment of the fee and BERENSON told him it would be a no cure-no pay arrangement for legal fees.

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BERENSON returned to New York City. Shortly thereafter, probably the following day, DUDLEY telephoned him and suggested the name of United States Petroleum Carriers, Inc. for the new company. BERENSON advised that the name appealed to him and he offered no objections.

A few days later he went to Washington, D. C. alone and attended a meeting at ROSENBAUM's law office. DUDLEY and ROSENBAUM were present, and possibly CASEY. He stated that he cannot recall exactly when he first met CASEY but does remember that DUDLEY introduced CASEY as his brother-in-law. He advised that for several months he was under the impression that CASEY was a member of the ROSENBAUM law firm.

BERENSON discussed generally the plan to bareboat the vessels in order to swing the financing. The law firm at this time was interested in a fee. BERENSON stated that if the allocation could be obtained, BERENSON would pay 1 1/4% of the value as a fee. In round figures, this would approximate \$25,000. per ship. BERENSON commented that this was not a high fee because it compared to the normal broker's fee.

The law firm had no questions as to the financing of the deal and was silent on that matter. BERENSON authorized the corporation; however, no retainer was signed by BERENSON and there was no discussion as to who would be on the petition for incorporation. Then BERENSON returned to New York.

Shortly after his return to New York, DUDLEY telephoned him and said that he was about to organize the corporation. He asked BERENSON whether he had anyone in mind to consider as an officer in the new corporation. DUDLEY stated that he suggested one Admiral HAROLD BOWEN, to whom his brother-in-law CASEY had introduced him. He stated that Admiral BOWEN had an excellent technical background, a good reputation and would be an asset to the corporation. BERENSON stated he would be pleased to have BOWEN in the corporation. BERENSON stated he did not know BOWEN at that time and DUDLEY told him he would, and did in fact, send a summary of BOWEN's history to BERENSON.

BERENSON stated that during the next several days he had three or four telephone calls with DUDLEY concerning officers.

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and directors. DUDLEY suggested BOWEN as president, BERENSON as vice president and himself, DUDLEY, as secretary. BERENSON advised he had no objection to this arrangement.

Shortly thereafter, DUDLEY either wrote or telephoned BERENSON and told him that he was now forming the USPC. He asked BERENSON to forward him a \$200. check in payment for the stock of the corporation. The telephone contacts from DUDLEY were made with BERENSON through telephone No. Plaza 9-8302. This was the telephone number for the Continental American Travel Inc. at the Ritz Towers Hotel, of which concern BERENSON was president.

BERENSON advised that he forwarded the \$200. check to DUDLEY. He stated DUDLEY told him he would issue stock to BERENSON, BOWEN and himself. He did not ask DUDLEY concerning the capital investments of either BOWEN or DUDLEY and at that time did not ask him concerning the number of shares of stock that would be issued to each of the stockholders. BERENSON advised that he does not know now and never did know whether DUDLEY and BOWEN made a capital contribution to USPC.

BERENSON advised that DUDLEY made out the application for the ten tankers. He does not recall whether he saw the application before DUDLEY forwarded it to the United States Maritime Commission. BERENSON does recall that he received a photostatic copy of the application about the time it was forwarded.

BERENSON advised that the tanker market was very active during October 1947. He stated that after the USPC application was forwarded to the United States Maritime Commission many brokers called him with propositions concerning the chartering of the tankers when and if USPC obtained same.

He advised that he contacted Bryant and Vining, Simpson, Spence and Young and other brokers whose names he could not recall concerning the chartering of these tankers. He also advised that he contacted Lehman Brothers, Lazard Freres, Equitable Life, the First National Bank of Chicago and other financial institutions concerning the possible financing of the purchase of the vessels. The brokers also had numerous suggestions as to how these vessels might be financed.

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BERENSON stated that during October, November and December 1947, many other individuals had applied for tankers to the United States Maritime Commission and were contacting the various financial institutions in an effort to arrange financing for the purchase of the tankers. He stated that because of this the financial institutions told him and others to come back when they had a definite allocation of tankers from the United States Maritime Commission.

BERENSON advised, however, that in his case he was able to arrange a time charter even though he had not received the allocation. Through the efforts of JACK VINING, BERENSON fixed a time charter at the rate of \$4.50 for five years with Jupiter Petroleum Company, a French subsidiary of Shell Oil. These arrangements were consummated through Mr. BAXTER in charge of charters of Shell Oil.

Once he had the time charter fixed, BERENSON thought it would be a good idea to work through the banks for Shell and Jupiter in order to complete his financing. He was referred to Lazard Freres who was the banker for Jupiter Petroleum. In this matter, the French Government had to approve the loan which would have been made by Lazard Freres.

BERENSON advised that this was considered very important for the French economy since France did not have any tankers available. As a guarantee on the financing to insure that Jupiter would perform under the charter, the Shell Oil Company arranged to have its subsidiaries, Asiatic Petroleum Corporation and Anglo-Saxon, guarantee the charter performance. BERENSON stated that even in fact the French Government itself offered to put up a considerable sum of money as a guarantee of performance by Jupiter. However, due to the existing condition of French internal political problems, no one would take the risk and the entire financing fell through.

During October and subsequently, ONASSIS had made inquiries of BERENSON in regard to his financing programs and had offered help in this matter.

BERENSON stated that the United States Maritime Commission allocated four tankers to USPC during the latter part

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of December 1947. When these tankers were allocated to USPC, BERENSON had not made financial arrangements to purchase instant tankers. During the period up to the allocation of the tankers, DUDLEY and ROSENBAUM kept in contact with the United States Maritime Commission in an effort to make sure that some tankers would be allocated to USPC. BERENSON also went to the Maritime Commission from time to time to follow up on the matter.

BERENSON stated that it was his recollection that USPC had about ten days to make the down payment on the four tankers. He stated that at this time he had a net worth of about \$7,000. and had no personal means to raise the down payment.

BERENSON stated he telephoned ONASSIS and made an appointment to discuss the possible financing of the four tankers. He told ONASSIS that he had been unable to make financial arrangements for the financing of the four tankers. BERENSON advised that he realized that he had no commitments in regard to charter hire for the vessels, inasmuch as the Jupiter deal had fallen through. He further did not have the financing or money needed for the down payment on the four vessels; namely, \$204,000. apiece, which was due in about ten days.

BERENSON remarked that had he received an allocation in October he believed that he could have financed the down payment and the other sums needed to purchase the vessels. However, at this point his immediate problem was to secure money to meet the down payment due in the near future.

ONASSIS offered to loan USPC about \$800,000.00 to meet the down payment on the four tankers. In return for this loan, ONASSIS wanted a substantial stock interest in USPC. BERENSON offered to permit ONASSIS to subscribe for the unissued capital stock of USPC. BERENSON accepted ONASSIS' offer to advance approximately \$800,000.00 for the down payment on the four ships.

He also agreed to permit ONASSIS to subscribe to the 400 shares of unissued capital stock at \$250. per share, for a total price of \$100,000.00. BERENSON was unable to recall how the price of \$250. per share was arrived at.

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BERENSON stated that although he made these arrangements with ONASSIS, such arrangements were subject to the approval of the Board of Directors of USPC.

ONASSIS and BERENSON both went to Socony. BERENSON advised that at this time he also had VINING working on another French deal pertaining to chartering. At Socony, ONASSIS and BERENSON talked to HILCOAT and FRED PRATT and together they worked out one five-year bareboat charter on the vessel ARICKAREE at the rate of \$2. per month.

BERENSON advised that Socony also took the FORT BRIDGER at 145% over the United States Maritime Commission rate of consecutive voyage charters for eighteen months. Socony also took the LAKE GEORGE on consecutive voyage charters 100% over the United States Maritime Commission rate for the first year and 50% over the United States Maritime Commission rate for the second year. BERENSON advised that through the assistance of VINING, he arranged to charter the CAMAS MEADOWS to the Groupement d'Achat Carburants. At this point BERENSON had four commitments.

After the charter hire commitments on the four tankers were obtained, BERENSON and ONASSIS went to the National City Bank to arrange for financing the balance due on the four vessels. He stated that according to officials at the National City Bank they had never financed voyage charters but finally gave the "ok" provided BERENSON could get up the additional collateral. BERENSON advised that he and ONASSIS conducted negotiations with R. P. McFADDEN and --- FREEMAN, National City Bank officials.

He stated that the National City Bank agreed to loan \$3,750,000.00 on the CAMAS MEADOWS, FORT BRIDGER and LAKE GEORGE, provided the charter earnings of these three vessels were assigned to repay the loan together with additional collateral that would be put up by ONASSIS. ONASSIS agreed to furnish whatever additional collateral the bank requested.

BERENSON claimed that he personally arranged the financing for the balance due on the ARICKAREE. He stated he went to Lehman Brothers, who in turn sent him to WALTER SAUNDERS of the Metropolitan Life Insurance Company. The ARICKAREE was

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financed through a mortgage bond issue of the Metropolitan Life Insurance Company. He stated that Lehman Brothers was paid a commission for their assistance in this matter.

b7c BERENSON advised that probably by early October 1947 he knew what the distribution of stock was; that is, [redacted] shares to DUDLEY, [redacted] shares to BOWEN and [redacted] shares to himself. As previously set forth, he advised that he paid [redacted] per share for the [redacted] shares of stock issued to him. He advised that he does not know whether DUDLEY and BOWEN ever paid USPC for the stock issued to them.

He stated that he assumed that DUDLEY and BOWEN were merely nominees and that actually he was the principal stockholder of USPC. He stated that he questioned DUDLEY concerning the stock setup and DUDLEY gave him a rather vague answer. He said that he was busy with other matters concerning USPC and never questioned DUDLEY specifically about the stock setup but actually assumed that they were merely nominees.

BERENSON advised that he did not understand how the stock had been issued to DUDLEY. BERENSON went down to Washington, D. C. and spoke to ROSENBAUM. This discussion took place shortly after the officers in the corporation had been chosen. BERENSON told ROSENBAUM that USPC was his, BERENSON's, "baby" and ROSENBAUM commented that "this may be a pretty good thing you will have in your hands if you get the ships."

BERENSON remarked that he had agreed to pay a fee to ROSENBAUM, and ROSENBAUM commented, "Well, the least you can do is to give Goodwin, Rosenbaum and Meacham a five-year retainer to be the corporation's attorneys." BERENSON asked ROSENBAUM how about the stock. ROSENBAUM replied, "When the allocation comes through, you will get the stock at \$2. a share" and then ROSENBAUM added, "Let's put something on paper."

CASEY, DUDLEY and ROSENBAUM all drafted up a paper which was conditioned on the allocating of the vessels to USPC. The retainer for legal services was at the rate of \$35,000. a year if DUDLEY and BOWEN turn over all stock to BERENSON. The retainer would be at the rate of \$25,000. a year if DUDLEY and BOWEN keep ten shares each of the stock. BERENSON remarked that he had never signed this paper as it was only drafted.

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BERENSON stated that he had turned this paper over to his attorney EDWARD J. ROSS. When questioned as to whether this paper would be made available to the interviewing agents, Mr. ROSS advised that he would decide in the next few days whether or not he would make this paper available.

When the allocation came through, BERENSON went to DUDLEY and ROSENBAUM and asked about the stock. ROSENBAUM said he had a new formula for BERENSON. He suggested making a stock purchasing agreement with DUDLEY and BOWEN for [REDACTED] b7c
[REDACTED] ROSENBAUM described this form of agreement as the same as a legal fee. ROSENBAUM drew up the paper dictating it himself.

BERENSON signed the paper saying that he trusted ROSENBAUM as his attorney and particularly because it was described as the same as a legal fee. (It is to be noted that the above-mentioned agreement is the agreement dated January 7, 1948 between BERENSON and DUDLEY, whereby BERENSON agreed to purchase DUDLEY's [REDACTED] shares of USPC stock.) The first payment was due in January 1948. b7c

BERENSON advised that shortly after the agreement was signed he instructed his accountant, HERBERT MAXWELL, to send [REDACTED] to Goodwin, Rosenbaum and Meacham as down payment under this agreement. He also instructed MAXWELL to charge the [REDACTED] payment as a legal fee. BERENSON advised that sometime during 1948 (he could not recall the exact date) it was brought to his attention that the agreement was not actually an agreement to pay legal fees over a five-year period but was definitely an agreement to purchase the [REDACTED] shares of stock from DUDLEY. b7c

He thereupon went to Washington, D. C. to see ROSENBAUM about the January 7, 1948 agreement. He complained to ROSENBAUM that this agreement was not an arrangement for legal fees and requested ROSENBAUM to change the agreement. He stated that when he contacted ROSENBAUM regarding this matter, DUDLEY was also there, and he thinks that CASEY was also present. They discussed ways of straightening out the matter.

b7c One of the three said "You paid us [REDACTED] We can carry the [REDACTED] as a payment for stock and we will not charge

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"legal fees for the next four years." This comment was a mere proposal and not definite.

DUDLEY dictated a memorandum on this meeting and conference. BERENSON has a copy of this memorandum and it is presently in the file of Breed, Abbott and Morgan. It is noted that Mr. EDWARD J. ROSS advised he would consider making this available to the interviewing agents.

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BERENSON advised that subsequently he saw ROSENBAUM at which time ROSENBAUM remarked that the firm's books had been audited and the Internal Revenue had examined their records. ROSENBAUM added, "I don't see how we can change it. Somehow we will figure out something." BERENSON remarked the law firm did not press for payments.

67c BERENSON advised that the original [redacted] payment that was made by USPC to the law firm of Goodwin, Rosenbaum and Neacham was repaid by him during December, 1948. BERENSON stated that he borrowed [redacted] from Simpson, Spence and Young to make this repayment.

67c BERENSON advised that he made a payment of [redacted] in 1949 and a payment of [redacted] during 1951. He stated he has not made additional payments under the January 7, 1948 agreement. He said the [redacted] and [redacted] payments were made from his personal checking account.

When questioned concerning the statement, "Applicant has made preliminary arrangements to borrow substantially all the funds needed to defray the purchase price of the vessels from banks in the United States, which statement appeared on the application to purchase (Exhibit 1), BERENSON advised that financial arrangements had not been made at that time. He stated that he did not file Exhibit 1 and did not know what information was contained on this exhibit until after it had been filed.

BERENSON advised that he has known C. N. CARVER for many years. He advised that CARVER operates a ship chandling business and had a good background in the shipping business. He stated he has known CARVER for a considerable period of time as they both come from the same community and are members of the Creek Club.

CARVER contacted BERENSON in order for CARVER to get the ship chandling business from USPC. At that time

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BERENSON needed directors. He recognized CARVER as a good prospect for a director. CARVER also knew ONASSIS, and he believed that CARVER would therefore get along well with ONASSIS.

BERENSON offered CARVER a directorship; however, CARVER wanted stock in the company. BERENSON offered CARVER 1%, although CARVER wanted more, but settled on the amount of 1% at a price of [REDACTED] a share.

BERENSON advised that STOREN was a Marine engineer who had been engaged by USPC to handle the decommissioning of the vessels after delivery. He stated that he noted that STOREN appeared to be very capable, had an excellent knowledge of ship repair, and he felt that STOREN would be a good man to have as a director.

b7c He offered STOREN a directorship and a 1% stock interest in USPC. STOREN accepted both, paying [REDACTED] for [REDACTED] shares of USPC. BERENSON stated that he arbitrarily set the price of [REDACTED] a share, and could not recall exactly how he arrived at this figure.

BERENSON advised that he met COKKINIS about December, 1947 in ONASSIS' office. He described COKKINIS as ONASSIS' operating man. During the next three or four months he advised that he had an opportunity to observe COKKINIS work as an operations man and was impressed by his ability. He stated COKKINIS was not a citizen at that time.

BERENSON advised that in June, 1948 when COKKINIS became a citizen, he had a conference with COKKINIS and ONASSIS, at which time he told COKKINIS that he would like him to become an officer of USPC. He advised that COKKINIS accepted the offer.

COKKINIS asked BERENSON whether he could acquire some of the capital stock of USPC. BERENSON

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b7c thereupon offered him [redacted] shares for [redacted] which offer was accepted by COKKINIS. BERENSON also advised that he offered COKKINIS a directorship, which offer was also accepted by the latter.

b7c BERENSON advised that about June, 1948 ONASSIS told him that he wanted a 49% stock interest because of his investment in USPC. BERENSON stated that he felt ONASSIS was entitled to a 49% interest because it was actually ONASSIS' financial assistance that made the very existence of USPC possible. He stated that he did not haggle or argue with ONASSIS concerning his request for a 49% stock interest, and willingly sold him [redacted] shares of his stock at [redacted] a share.

BERENSON, when questioned concerning why the transfer of stock to COKKINIS and others came from BERENSON'S share and not from ONASSIS' share, commented that he had never discussed with ONASSIS any transfer of stock held by ONASSIS. He stated that he never gave it much thought that he would lose the majority stock interest when he sold shares to CARVER, COKKINIS and STOREN. BERENSON stated that he had never discussed the prospect of ONASSIS selling some of his shares rather than BERENSON to any of the above-mentioned individuals.

BERENSON advised that Goodwin, Rosenbaum and Meacham, incorporated Petroleum Carriers of Panama. He could not recall the date of incorporation. He stated it was his recollection that USPC paid the incorporation fee.

BERENSON was questioned concerning the reason for USPC substituting a twelve-year bareboat charter at \$1.00 per dead weight ton between USPC and Petroleum Carriers of Panama for a five-year bareboat charter at \$2.00 per dead weight ton between USPC and Socony Vacuum Oil Company. BERENSON advised that he made the decision for this transaction, but was unable

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to give the exact reason for this arrangement. He explained that it was in accordance with a pattern of security that USPC was planning at the time.

It was pointed out to BERENSON that the revenue under a five-year bareboat charter at \$2.00 per dead weight ton would amount to the same figure as total revenue for the first ten years under a twelve-year bareboat at \$1.00 per ton. BERENSON stated that there was probably an excellent reason for entering into the twelve-year bareboat charter at \$1.00 per ton, but could not recall exactly what the reason was.

BERENSON advised that the reason for the sale by USPC on May 10, 1948 of all of its stock in Petroleum Carriers of Panama to MIRAFLORES was solely a financial one. He stated that USPC entered into an arrangement with MIRAFLORES whereby the vessels chartered by USPC to Petroleum Carriers of Panama would be guaranteed \$1.00 per dead weight ton, bareboat minimum, for a period of ten years. He stated it was his judgment at the time that it was necessary for USPC to obtain the security offered by such an arrangement.

He conceded that over a short-time period of fourteen or fifteen months, the original arrangements, whereby USPC charter vessels to Petroleum Carriers of Panama, its wholly-owned subsidiary, and Petroleum Carriers of Panama in turn voyage chartered these vessels, would be a more profitable arrangement.

BERENSON explained that USPC entered into this arrangement to secure a fixed income for the next ten years and avoid the possibility of a drop in the tanker market.

BERENSON claimed that ONASSIS never influenced him to enter into charter arrangements with Petroleum Carriers of Panama or Transatlantica Financiera Industrial, Panama S. A. He stated that it was his firm belief that

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these charter arrangements were the best possible deal that could have been made by USPC and its subsidiaries at the time such agreements were entered into.

BERENSON advised that he does not know who incorporated American Marine Corporation on October 17, 1947. He stated that to his knowledge, ONASSIS had nothing to do with the incorporation of this company.

BERENSON stated that it was common knowledge in shipping circles that a corporation by the name of American Marine Corporation had been allocated three tankers by the United States Maritime Commission. He stated that various brokers had mentioned to him that American Marine Corporation had been allocated three tankers by the United States Maritime Commission.

BERENSON advised that ROSENBAUM contacted him and told him that an allocation of tankers had been made to American Marine Corporation. He stated that two individuals by the names of PARKER and MILLS wanted to talk to him about the tankers allocated to American Marine Corporation. ROSENBAUM requested BERENSON to talk to PARKER and MILLS.

BERENSON stated that PARKER and MILLS came to his office in New York sometime in January. He advised that ONASSIS was not present at this meeting. PARKER and MILLS told BERENSON that the United States Maritime Commission had allocated three tankers to their corporation, the American Marine Corporation. They stated that they had been unsuccessful in their endeavors to finance the purchase of these tankers, and asked BERENSON whether he would be interested in taking over the allocation.

PARKER and MILLS also mentioned that through one BURBANK, a broker, they had made tentative arrangements to bareboat charter the three tankers at \$2.00 or \$2.05 a dead weight ton.

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BERENSON told them that he was interested in taking over the allocation and would think the matter over. He stated he then discussed the matter with ONASSIS, pointing out that the three ships had already been tentatively committed to bareboat charters with Socony Vacuum. ONASSIS told BERENSON that he thought it would be a good deal for USPC to acquire the three tankers, and offered to arrange to loan the down payment for the tankers.

BERENSON stated that over the next several days, he had meetings with PARKER and MILLS concerning the purchase of their allocation. He stated that ONASSIS met PARKER and MILLS, and participated in the discussions during the course of these meetings.

BERENSON stated that they finally settled on a figure of \$200,000.00 for the allocation and about \$1,600.00 for the capital investment, that was allegedly made by the PARKER-MILLS group. He advised that he typed up the agreement which was signed by him and the PARKER-MILLS group.

ONASSIS advanced to American Marine Corporation the necessary funds to make the down payment on the tankers. BERENSON stated he then called up BURBANK and asked him what the status was on the charters. He advised that arrangements were then made with BURBANK'S assistance to bareboat the three tankers to Socony Vacuum at \$2.00 a dead weight ton. He stated USPC paid BURBANK a brokerage fee for his assistance in this matter.

BERENSON added that ROSENBAUM suggested that payments under the agreement between USPC and the PARKER-MILLS group be made to the law firm of Goodwin, Rosenbaum and Meacham since he, ROSENBAUM, had introduced the business to BERENSON. BERENSON advised that he offered an objection to ROSENBAUM'S suggestion and included a provision in the agreement that the payments would be made to Goodwin, Rosenbaum and Meacham.

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BERENSON advised that he and ONASSIS negotiated the original financing of the three tankers allocated to American Marine Corporation with the Chase National Bank, and also negotiated the subsequent re-financing of these vessels with the Metropolitan Life Insurance Company.

BERENSON stated he had no recollection of the attempt to substitute sub-charters from Petroleum Carriers of Panama instead of direct bareboat charters to USPC from the above-mentioned three vessels.

BERENSON stated that American Marine Corporation and USPC were merged on March 3, 1949 in the interests of economy and efficiency. He stated there was no point in having American Marine Corporation function as a separate corporation.

BERENSON advised that it is his recollection that the law firm of Goodwin, Rosenbaum and Meacham incorporated Victory Carriers, Inc.

BERENSON was questioned concerning the Proforma Balance Sheet of Victory Carriers, Inc. that was attached to the application filed by Victory Carriers, Inc. on February 26, 1949 to purchase vessels from the United States Maritime Commission. According to the Proforma Balance Sheet, it was stated that as of the date of signing contract, Victory Carriers, Inc. would have assets consisting of cash in amount of \$5,569,062 and capital stock and capital surplus in amount of \$5,569,062. The application was signed by BERENSON.

BERENSON advised that he had no recollection of the Proforma Balance Sheet. He added that if this statement had been made by Victory Carriers, it was certainly their intention to have the above-mentioned cash position and not worth on the date the contract was signed if such financial position was necessary to acquire the vessels.

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BERENSON advised that he could not specifically recall negotiations in connection with the National City Bank loan dated May 27, 1949, in the amount of \$2,800,000. He stated, however, that in the case of this loan and all other loans he fully discussed the details of such loans with ONASSIS. He said that, after discussing the details of a prospective loan, either he or ONASSIS or both would go to the insurance company or bank to arrange for the prospective loan. He advised that ONASSIS was always willing to put up any additional collateral that might be required by the lending institution.

BERENSON advised that the following is his recollection concerning the purchase of the stock of Pacific Tankers, Inc., by USPC:

He believes that ONASSIS lunched with Captain RIEBER, a Pacific Tankers stockholder who told ONASSIS that he believed it would be possible to purchase the tankers of this corporation. BERENSON advised that ONASSIS told him this and that he and ONASSIS discussed the possibility of purchasing Pacific Tankers. Subsequently, he contacted Admiral MORAN concerning the possibility of USPC's acquiring Pacific Tankers. He advised that from that point USPC had negotiated with WARFIELD, CAMERON and McCONE, who represented Pacific Tankers. BERENSON advised that, on behalf of USPC, he, COKNINIS, and LORD, DAY and LORD, USPC Admiralty Attorneys, worked out the details of the transaction.

In connection with the purchase of the HERMAN F. WHITON and WILLIAM A. M. DUDEN by Pacific Tankers, Inc., from the Union Sulphur Company, Inc., BERENSON advised that this business was brought to USPC by SIMPSON, SPENCE and YOUNG, who acted as brokers.

BERENSON advised that he was unable to recall the reason for the transfer of Pacific Tankers stock from USPC to Victory Carriers, Inc., on June 21, 1950.

BERENSON advised that none of the assets of USPC and its subsidiaries were committed to repay the funds

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borrowed by Olympic Trading Corporation for the construction program of Olympic Oil Lines.

BERENSON advised that Captain RIEBER, an official of Petroleum Navigation Corporation, advised ONASSIS that the tankers FEDERAL and REPUBLIC could be purchased. BERENSON stated that he could not remember the exact details of the purchase by Trafalgar Steamship Company of the above-mentioned tankers, but did know that the information was first brought to the attention of ONASSIS by Captain RIEBER. He advised that RIEBER and ONASSIS were friends of long standing in the shipping business.

BERENSON advised that up to about September, 1943, USPC had borrowed a considerable amount of money from ONASSIS. He stated that GEORGE LORD of LORD, DAY and LORD, Admiralty Attorneys, would write up citizenship opinions on the package deals. In GEORGE LORD'S opinion, he had felt that it would be favorable from the point of view of financing institutions for their security, as considerable sums of money were loaned by foreigners, to have the money come from American banks with foreign collateral, rather than directly from foreign funds. Because of this recommendation of GEORGE LORD, the collateral fund arrangement was created.

BERENSON advised that ONASSIS agreed to furnish the collateral to the National City Bank so that the bank could direct loans to USPC secured by this collateral. He advised that, when USPC needed money, one of the USPC officials would either write or telephone to Ariona at Montevideo, Uruguay. Arrangements would then be made by Ariona to put up the collateral necessary to secure the loan from the National City Bank to USPC.

[REDACTED]

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[REDACTED]

b7c

[REDACTED]

b7c

[REDACTED]

b7c

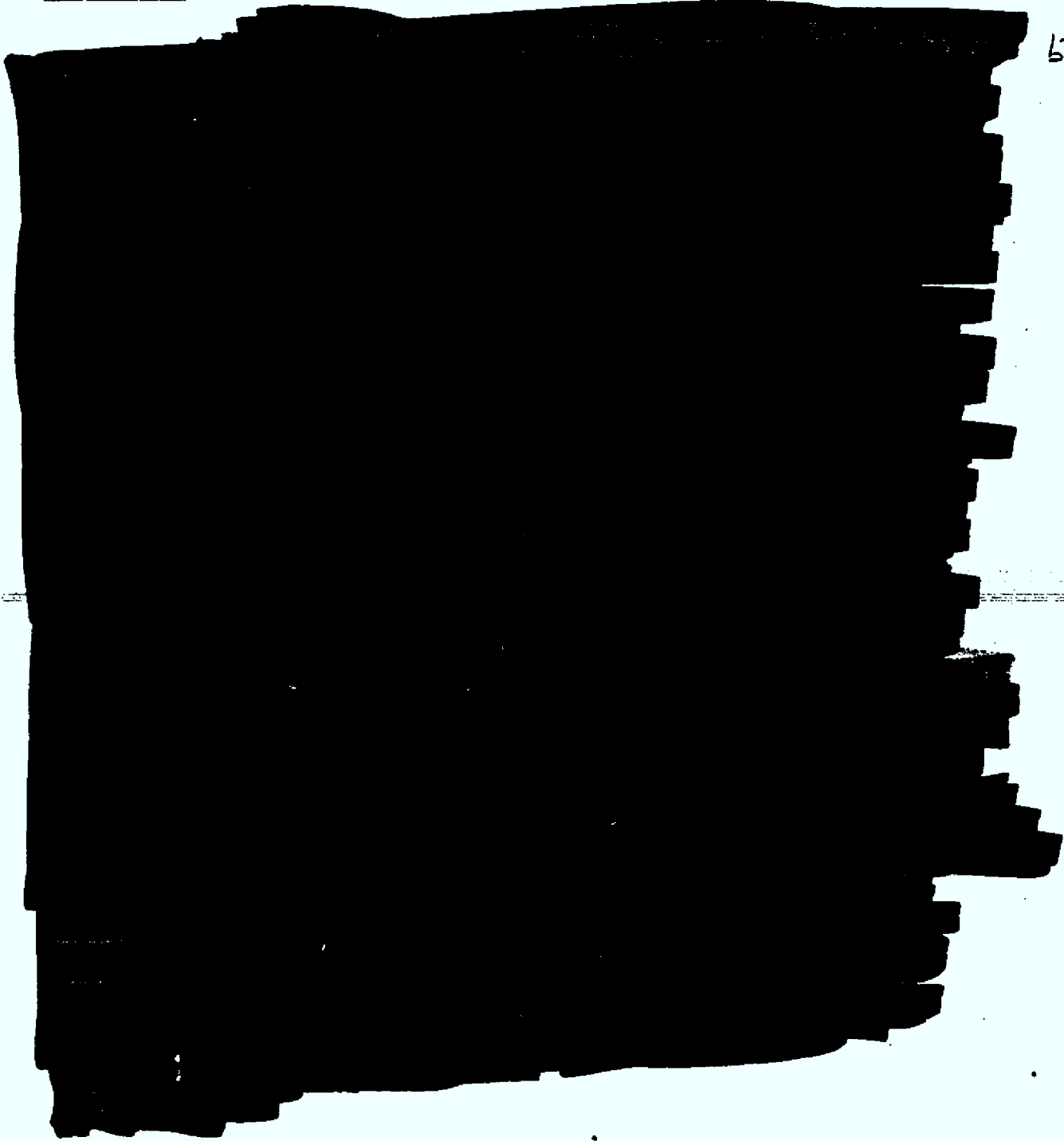
It is to be noted that loans made by ONASSIS to USPC and subsidiaries and the purchase of capital stock of USPC as made by ONASSIS were made in the name of Sociedad Industrial Maritima Financiera Ariona, Panama, South America, known as Ariona. The Ariona Corporation is controlled by ONASSIS and KONTALIDIS.

[REDACTED]

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MISCELLANEOUS



b7d

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b7d [REDACTED]

From a review of the exhibits, which were enclosed in the United States Maritime report dated May 24, 1951, it was noted that no copy of the Third Preferred Fleet Mortgage dated May 27, 1949, between USPC and the National City Bank was contained in their exhibits.

A copy of the above-mentioned mortgage is being forwarded as enclosure number 29 to this report.

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[REDACTED] b7d

Mr. ROBERT BERENSEN had advised the Chase National Bank that "Petroleum Carriers of Panama is a wholly owned subsidiary of United States Petroleum Carriers, Inc. - This corporation has been set up for tax purposes, and it is our hope that we may charter the ships of United States Petroleum Carriers, Inc. and American Marine Corporation on a long term basis to the Petroleum Carriers of Panama. We have applied to the Maritime Commission in this regard and hope to have confirmation from them within the next few days."

[REDACTED] b7d

ENCLOSURES TO THE BUREAU:

29 enclosures for transmittal to the Department as referred to in this report.

- REFERRED UPON COMPLETION TO THE OFFICE OF ORIGIN -

UNITED STATES FREIGHTLIN CARRIERS, INCORPORATED and ASSOCIATED COMPANIES

YARHILL ROUTE AS MAY 31, 1973

YARHILL	DATE	CONTRACT PRICE		U.S.
		BASE - DEMONSTRATION	STRAITEN	
UNITED STATES FREIGHTLIN CARRIERS, INC. --				
ARTISTON	1-2-48	1,448,303.00	28,875.00	2,6
GARAS BRADON	3-19-48	1,454,140.41	28,125.71	
PORT BRIDGES	2-26-48	1,782,130.35	28,704.91	22,6
LAKE BRIDGES	3-18-48	1,411,771.37	28,875.00	7,6
		5,918,345.12	114,580.42	32,8
AMERICAN MARINE CORPORATION --				
WATER ROUT	3-28-48	1,777,973.06	28,875.00	
CAMP HADLEY	1-29-48	1,778,896.33	28,875.00	23,2
SUNNY POINT	1-14-48	1,452,802.00	28,175.79	1,2
		4,638,492.19	85,926.79	14,7
VICTORY CARRIERS, INC. --				
JOHN VICTORY	7-28-49	945,637.20	--	
ONE VICTORY	7-7-49	945,757.50	--	
GEORGE D'ALBINO VICTORY	7-23-49	945,444.20	--	
JOSEPHINE GARY VICTORY	7-8-49	920,101.86	--	
LAURENCE VICTORY	10-6-49	873,365.40	--	
WILLIAM VICTORY	6-28-49	1,003,379.00	--	
WILLIAMSON VICTORY	7-19-49	945,351.20	--	
WILSON BRIDGE	2-21-51	871,832.00	--	
WILSON BRIDGE, JR.	2-21-51	869,781.00	--	
		7,767,650.16		
EAGLE CARRIERS INC. --				
WILLIAM HILL	3-16-48	1,838,618.11	--	
WILLIAM HILL	2-27-48	1,802,876.03	--	
WILLIAM A. R. HILL	8-1-49	838,500.00	--	
WILLIAM HILL	8-21-50	3,000,000.00	--	
		7,479,394.16		
GRAND TRANSPORT CORPORATION --				
GENERAL AVIATION	9-14-50	479,800.00	--	
GENERAL AVIATION	9-14-50	479,800.00	--	
		958,400.00		
WATKINS STEAMSHIP CORPORATION --				
WATKINS	12-14-50	1,823,233.61	--	
WATKINS	12-14-50	1,823,233.61	--	
		3,647,901.98		
GRAND TOTAL - -		\$30,410,383.91	200,507.21	47,6

Exhibit A-1

<u>U.S.S. REPAIRS</u>	<u>REPAIRS</u>	<u>REPAIRS</u>	<u>REPAIRS</u>	<u>LEGAL</u>	<u>P.S.I. REPAIRS,</u>	<u>TOTAL COST</u>
<u>FEES</u>	<u>FEES</u>	<u>FEES</u>	<u>FEES</u>	<u>FEES</u>	<u>FEES</u>	<u>AT 3-31-71</u>
2,433.00	187,041.00	615.00	3,000.00	25,000.00	7,955.25	1,696,203.05
—	71,977.38	442.70	3,000.00	25,000.00	(3,241.78)	1,797,443.97
21,604.00	21,604.00	—	3,000.00	25,000.00	(5,518.31)	1,701,462.30
7,000.00	297,218.38	1,100.00	3,000.00	25,000.00	188.97	1,709,051.26
32,314.01	517,183.80	2,165.50	20,000.00	100,000.00	(628.27)	6,704,160.58
—	85,044.46	469.00	3,000.00	—	4,955.68	1,708,200.04
11,343.36	111,723.80	456.46	3,000.00	—	2,070.90	1,711,973.05
1,000.00	111,921.81	—	3,000.00	—	6,471.60	1,639,990.05
14,777.61	116,292.91	925.46	15,000.00	—	13,136.18	5,004,551.14
—	21,604.46	1,601.70	2,000.00	3,000.00	1,900.47	1,047,995.66
—	25,723.00	278.40	2,000.00	3,000.00	2,073.51	1,004,145.01
—	25,723.00	900.70	2,000.00	3,000.00	1,718.53	1,002,638.53
—	73,204.00	607.06	2,000.00	3,000.00	2,996.70	1,033,371.34
—	55,744.00	904.00	2,000.00	3,000.00	1,737.02	1,038,754.42
—	3,007.00	103.00	2,000.00	3,000.00	1,073.78	1,017,362.78
—	29,243.00	606.80	2,000.00	3,000.00	2,071.91	1,001,202.61
—	131,300.00	721.30	—	2,500.00	264.37	606,097.67
—	111,723.80	610.35	—	2,500.00	220.64	721,801.11
—	562,480.15	6,481.91	14,000.00	40,000.00	12,916.91	8,403,529.13
—	—	—	—	—	—	1,038,618.41
—	—	—	—	—	—	1,002,276.05
—	—	—	2,000.00	12,500.00	106.50	853,106.50
—	—	—	—	—	—	3,000,000.00
—	—	—	2,000.00	12,500.00	106.50	7,494,000.96
—	—	—	—	2,823.63	3,876.20	487,899.83
—	—	—	—	2,823.64	3,874.90	487,898.74
—	—	—	—	5,647.27	11,751.10	975,798.57
—	—	—	—	—	192.80	2,003,407.41
—	—	—	—	—	200.75	1,004,004.90