

CONFIDENTIAL

AMERICAN AIRLINES, INC.

FINANCIAL STATEMENTS
FOR
DIRECTORS' MEETING OF FEBRUARY 16, 1944

AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY COMPANIES

FINANCIAL STATEMENTS

DIRECTORS MEETING FEBRUARY 16, 1944

INDEX

	<u>Page Number</u>
Consolidated Balance Sheet as at December 31, 1943	1
Consolidated Statement of Profit and Loss for the year ended December 31, 1943 and the year ended December 31, 1942	2
Consolidated Statement of Surplus	3
Notes to Financial Statements	4-5
Statement of Profit and Loss Route F.A.M. 26 Fort Worth-Dallas-Mexico City-El Paso-Mexico City for the twelve months ended December 31, 1943 and the period September 8, 1942 to December 31, 1942	6
Statement of Capital Expenditures which have been authorized by the management since the last meeting of the Board of Directors on January 17, 1944	7-8

AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 1943

TENTATIVE - SUBJECT TO AUDIT AND ADJUSTMENTS

ASSETS

CURRENT ASSETS:

Cash on hand and demand deposits		\$ 9,362,959.74
U. S. and Canadian Government Bonds (approximately market)		4,123,366.25
U. S. Tax Savings Notes - Series C - at cost		5,026,000.00
Accounts receivable -		
U. S. Government		
For the transportation of air mail	\$1,518,462.65	
For services performed at cost under war contracts	\$5,553,894.17	
Less: Advance payments received	<u>2,921,608.66</u>	
	\$2,632,285.51	
For air travel, etc.	1,306,705.56	
Air travel plan subscribers	767,652.93	
Other airlines companies and agents - traffic and express balances	1,978,349.12	
Other trade accounts	585,628.74	
Indebtedness of employees	<u>61,656.87</u>	
	\$8,853,741.38	
Less: Reserve for doubtful accounts receivable	<u>151,002.61</u>	8,699,738.77
Inventories - parts and supplies (note 1)		781,298.50
Total Current Assets		<u>\$27,993,363.26</u>

BALANCE IN SPECIAL ADVANCE PAYMENT ACCOUNT-GOVERNMENT CONTRACTS 1,358.93

INVESTMENTS AND SPECIAL FUNDS:

Investment in and advances to wholly-owned subsidiary not consolidated - at cost less reserve of \$14,096.51 for operating loss to December 31, 1943	\$ 489,157.96	
Miscellaneous investments in connection with operations	24,230.16	
Special cash deposits	<u>65,540.00</u>	578,928.12

FLIGHT EQUIPMENT, AT COST \$7,526,565.30
Less: Reserve for obsolescence and depreciation 6,158,020.26 1,368,545.04

LAND, BUILDINGS AND OTHER EQUIPMENT, AT COST \$4,980,743.99
Less: Reserve for depreciation 2,078,684.48 2,902,059.51

NON-OPERATING PROPERTY AND EQUIPMENT, AT ESTIMATED
REALIZABLE VALUE 26,320.00

LONG TERM OPERATING PROPERTY PREPAYMENTS, LESS AMORTIZATION 522,283.52

DEFERRED CHARGES:

Prepaid rents and insurance	\$ 54,045.29	
Other deferred charges	<u>68,472.14</u>	122,517.43

\$33,515,375.81

AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES:

Accounts payable	\$ 1,790,702.21
Other airline companies - traffic balances payable	1,966,052.06
Air travel plan subscribers' deposits	2,702,716.20
Dividends declared on preferred stock	53,126.74
Accrued salaries and wages	689,162.25
Provision for Federal income taxes (note 2)	3,545,442.16
Other accrued taxes	349,100.34
Other accrued liabilities	<u>308,620.58</u>
Total Current Liabilities	\$11,404,922.54

LIABILITY FOR ADVANCE PAYMENTS ON GOVERNMENT CONTRACT OPERATIONS 1,358.93

INDEBTEDNESS TO WHOLLY-OWNED SUBSIDIARY NOT CONSOLIDATED 51,557.38

UNEARNED TRANSPORTATION REVENUE 104,403.60

RESERVE FOR TRANSITION TO PEACETIME OPERATIONS 1,750,000.00

CAPITAL STOCK

Preferred stock -	
Authorized - 100,000 shares without par value	
Issued and outstanding - 50,000 shares of \$4.25 Cumulative Convertible Preferred Stock (preference on liquidation - \$100 per share plus accrued dividends)	5,100,000.00
Common stock -	
Authorized - 1,000,000 shares par value \$10 per share	
Issued and outstanding - 574,848	5,748,480.00
Reserved for conversion of \$4.25 Cumulative Convertible Preferred Stock (basic conversion ratio - 1 3/7 shares of common stock for each share of preferred stock) 71,429 shares	

SURPLUS

Paid-in surplus	\$1,942,682.50
Earned surplus	
Balance at December 31, 1942	\$5,293,781.08
Net profit for the year ended December 31, 1943	<u>3,192,968.71</u>
	\$8,486,749.79
Less: Dividends paid or declared on preferred stock	\$ 212,506.93
Common stock	<u>862,272.00</u>
	\$ 1,074,778.93
CONTINGENT LIABILITIES (Note 4)	<u>7,411,970.86</u>
	9,354,653.36

\$33,515,375.81

AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

FOR THE YEARS ENDED DECEMBER 31, 1943 AND 1942

TENTATIVE - SUBJECT TO AUDIT AND ADJUSTMENT

OPERATING REVENUE:

Passenger
Mail
Express
Other

OPERATING EXPENSES: (Note 3)

Flying operations
Ground operations
Maintenance and repairs
Provision for obsolescence of inventories (Note 1)
Passenger service
Traffic and sales
Advertising and publicity
Retirement Benefit Plan and other employee welfare
Social security taxes
General and administrative
Provision for obsolescence and depreciation of property and equipment (Note 1)

OTHER INCOME:

Profit on sale and retirement of property and equipment
Interest, cash discounts on purchases, etc.

DEDUCTIONS FROM INCOME:

Provision for operating loss of wholly-owned subsidiary and consolidated
Special provision for doubtful accounts receivable
Other

NET PROFIT BEFORE EXTRAORDINARY INCOME AND PROVISION FOR

FEDERAL INCOME TAXES

EXTRAORDINARY INCOME—Excess of proceeds over book value of flight equipment
sold at the direction of the U. S. Government

NET PROFIT BEFORE PROVISION FOR FEDERAL INCOME TAXES

PROVISION FOR FEDERAL INCOME TAXES

PROVISION FOR RESERVE FOR TRANSITION TO PEACETIME OPERATIONS

NET PROFIT CARRIED TO SURPLUS

REVENUE MILES FLOWN

REVENUE PASSENGER MILES FLOWN

REVENUE PASSENGERS CARRIED

AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY COMP.

CONSOLIDATED STATEMENT OF SURPLUS

Year Ended		Year Ended	
December 31,	Cents Per	December 31,	Cents Per
1943	Rev. Mile	1942	Rev. Mile
\$23,356,327.31	88.5	\$21,512,979.67	77.3
4,886,389.14	18.5	3,266,825.22	11.7
2,580,561.96	9.8	1,720,036.50	6.2
628,151.77	2.4	482,172.67	1.8
<u>\$31,451,430.18</u>	<u>119.2</u>	<u>\$26,982,014.06</u>	<u>97.0</u>
\$ 5,010,981.77	18.9	\$ 5,019,232.98	18.0
4,647,226.46	17.6	4,088,567.76	14.7
3,681,035.07	14.0	3,309,446.04	11.9
-	-	242,810.76	.9
1,882,401.63	7.1	1,701,725.42	6.1
2,785,073.96	10.6	2,603,087.28	9.4
1,124,541.24	4.3	959,658.78	3.4
407,209.34	1.5	446,706.28	1.6
305,012.16	1.2	292,492.82	1.1
1,932,817.53	7.3	1,237,805.80	4.4
1,210,711.81	4.6	1,473,098.16	5.3
<u>\$22,987,010.97</u>	<u>87.1</u>	<u>\$21,368,632.08</u>	<u>76.8</u>
<u>\$ 8,464,419.21</u>	<u>32.1</u>	<u>\$ 5,613,381.98</u>	<u>20.2</u>
\$ 3,389.19	-	\$ 21,130.90	-
106,269.50	.4	62,274.89	.3
<u>\$ 109,678.69</u>	<u>.4</u>	<u>\$ 83,405.79</u>	<u>.3</u>
<u>\$ 8,574,097.90</u>	<u>32.5</u>	<u>\$ 5,696,787.77</u>	<u>20.5</u>
\$ 35,614.84	.1	\$ 49,711.35	.2
30,000.00	.1	100,000.00	.4
136,744.03	.5	123,207.79	.4
<u>\$ 131,129.19</u>	<u>.5</u>	<u>\$ 272,919.14</u>	<u>1.0</u>
\$ 8,442,968.71	32.0	\$ 5,429,868.63	19.5
-	-	1,177,845.75	4.2
<u>\$ 8,442,968.71</u>	<u>32.0</u>	<u>\$ 6,601,714.38</u>	<u>23.7</u>
3,500,000.00	13.3	2,750,000.00	9.9
\$ 4,942,968.71	18.7	\$ 3,851,714.38	13.8
1,750,000.00	6.6	-	-
<u>\$ 3,192,968.71</u>	<u>12.1</u>	<u>\$ 3,851,714.38</u>	<u>13.8</u>
26,397,687		27,828,321	
435,913,741		4,02,298,900	
788,990		869,531	

AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY COMPANIESCONSOLIDATED STATEMENT OF SURPLUSFOR THE YEARS ENDED DECEMBER 31, 1943 AND 1942TENTATIVE - SUBJECT TO AUDIT AND ADJUSTMENT

	Year Ended	
	December 31, 1943	December 31, 1942
<u>PAID-IN SURPLUS</u>		
Balance at beginning of year	<u>\$1,942,682.50</u>	<u>\$1,942,682.50</u>
Balance at end of year	<u>\$1,942,682.50</u>	<u>\$1,942,682.50</u>
<u>EARNED SURPLUS</u>		
Balance at beginning of year	\$5,293,781.08	\$2,516,845.36
Add:		
Net profit for year	<u>3,192,968.71</u>	<u>3,851,714.38</u>
	<u>\$8,486,749.79</u>	<u>\$6,368,559.74</u>
Deduct:		
Dividends declared -		
On Preferred Stock (\$4.25 per share in 1943 and 1942)	\$ 212,506.93	\$ 212,506.66
On Common Stock (\$1.50 per share in 1943 and 1942)	<u>862,272.00</u>	<u>862,272.00</u>
	<u>\$1,074,778.93</u>	<u>\$1,074,778.66</u>
Balance at end of year	<u>\$7,411,970.86</u>	<u>\$5,293,781.08</u>

NOTES TO FINANCIAL STATEMENTSNOTE 1:

Effective January 1, 1943 the Civil Aeronautics Board ordered that spare parts applicable to specific types of flying equipment be transferred from "Inventories - Parts and Supplies" to "Flight Equipment". The reserve applicable thereto of \$485,621.52 at December 31, 1942 was likewise transferred to "Reserve for Obsolescence and Depreciation".

Provision for the obsolescence of spare parts in the amount of \$65,628.96 for the year 1943 is carried in "Depreciation - Flight Equipment" while similar provision in the amount of \$242,810.76 for the year 1942 was carried in "Equipment Maintenance - Indirect".

Other parts and supplies remaining in current assets have been valued at the lower of cost (determined on the first in or first out basis) or market.

NOTE 2:

No provision has been made for Federal Excess Profits Tax as no liability therefor is believed to exist. The Company's tax returns for 1941 and prior years have been reviewed and accepted with minor adjustments by the Internal Revenue Bureau, while the Company's liability for Federal taxes for the years 1943 and 1942 are subject to the Bureau's review of the tax returns filed for such years.

NOTE 3:

The costs of performing services under war contracts have been charged direct to the Government and others for whom work was performed and are not included in operating expenses. The Company believes such costs have been charged to the Government in accordance with the provisions of the contracts. As a result of review and renegotiation by the War Department of charges for the year 1942, no changes have been made in charges to the Government for that year.

NOTE 4:

There are various suits and claims pending against the Company arising in the ordinary course of its business which, it is believed, will not result in any material loss or expense to the Company.

NOTE 5:

Under the employees' Retirement Benefit Plan the Company intends, but does not guarantee, to purchase annuities in respect of past service rendered by employees prior to December 31, 1941. Expenses include payments of \$225,000.00 in each of the years 1943 and 1942 and \$175,000.00 in the year 1941, for the purchase of such annuities and the estimated remaining gross cost thereof, if purchased at December 31, 1943, would have amounted to approximately \$800,000.00, which amount will be substantially reduced by employee severances prior to retirement. The current cost of the Plan for service rendered subsequent to December 31, 1941 is being paid in part by employees and in part by the Company.

NOTE 6:

Fixed assets at December 31, 1943 include approximately \$980,000.00 (after deduction of reserve for depreciation) located in and used in operations within the Republic of Mexico. Net current assets in foreign countries are not substantial in amount.

NOTE 7:

The accompanying financial statements include in consolidation all of the Company's subsidiaries except Sky Chefs, Inc., a wholly-owned subsidiary which commenced airport restaurant and airline catering operations in 1942. The assets and operations of this subsidiary are not material in relation to those of the Company. The Company has made provision for the subsidiary's operating loss to December 31, 1943 by a charge to Profit and Loss of \$14,096.51.

Statement of capital expenditures which have been authorized by the management since the last meeting of the Board of Directors on January 10, 1941

Twelve
Months Ended
December 31, 1943

Cents Per
Rev. Mile

\$1,139,751.40 74.2
3,387.41 .2
45,645.40 3.0
19,787.49 1.3
21,411.60 1.4

\$1,229,983.30 80.1

\$ 312,798.49 20.3
109,168.32 7.1
28,614.57 1.9

\$ 450,581.38 29.3
214,903.91 14.0
15,677.86 1.0
70,322.41 4.6
93,834.99 6.1
131,858.21 8.6
65,588.74 4.3
130,197.34 8.5
115,582.66 7.5

\$1,288,547.50 83.9

\$ 58,564.20 3.8
11,065.29 .7

\$ 69,629.49 4.5

1,536,917

20,602,197

21,531

For the Period
September 8, 1942
to
December 31, 1942

Cents Per
Rev. Mile

\$161,105.27 35.4
1,217.47 .3
1,653.82 .4
2,102.51 .4

\$166,079.07 36.5

\$ 94,387.10 20.8
32,420.75 7.1
13,752.16 3.0

\$140,560.01 30.9
69,944.32 15.4
1,359.76 .3
23,926.49 5.3
18,362.68 4.0
19,158.93 4.2
25,870.65 5.7
64,704.26 14.2
22,794.84 5.0

\$386,681.94 85.0

\$220,602.87 48.5
11,071.06 2.4

\$231,673.93 50.9

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STATEMENT OF PROFIT AND LOSS ON ROUTE F.A.M. 26

FORT WORTH-DALLAS-MEXICO CITY-EL PASO-MEXICO CITY

FOR THE MONTHS OF DECEMBER 1943, DECEMBER 1942

AND THE YEAR ENDED DECEMBER 31, 1943

AND THE PERIOD SEPTEMBER 8, 1942 TO DECEMBER 31, 1942

	December 1943	December 1942	Twelve Months Ended December 31, 1943	Cents Per Rev. Mile	For the Period September 8, 1942 to December 31, 1942	Cents Per Rev. Mile
OPERATING REVENUE:						
Passenger	\$ 91,980.51	\$ 52,545.83	\$1,139,751.40	74.2	\$161,105.27	35.4
Mail	260.66	306.66	3,387.41	.2	1,217.47	.3
Express	4,542.87	866.75	45,645.40	3.0	1,653.82	.4
Excess baggage	1,526.11	1,011.46	19,787.49	1.3	2,102.51	.4
Other	4,495.03	-	21,411.60	1.4	-	-
Total Operating Revenue	\$102,805.18	\$ 54,730.70	\$1,229,983.30	80.1	\$166,079.07	36.5
OPERATING EXPENSES:						
Flying operations	\$ 26,586.15	\$ 24,742.91	\$ 312,798.49	20.3	\$ 94,387.10	20.8
Flight equipment maintenance - direct	10,813.11	7,233.30	109,168.32	7.1	32,420.75	7.1
Depreciation - flight equipment	6,327.90	3,848.80	28,614.57	1.9	13,752.16	3.0
Total Flying Expenses	\$ 31,071.36	\$ 35,825.01	\$ 450,581.38	29.3	\$140,560.01	30.9
Ground operations	23,895.32	17,855.67	214,903.91	14.0	69,944.32	15.4
Ground equipment maintenance - direct	3,405.99	443.97	15,677.86	1.0	1,359.76	.3
Equipment maintenance - indirect	8,048.09	4,878.18	70,322.41	4.6	23,926.49	5.3
Passenger service	7,925.19	6,050.59	93,834.99	6.1	18,362.68	4.0
Traffic and sales	15,194.37	8,373.95	131,858.21	8.6	19,158.93	4.2
Advertising and publicity	8,018.36	8,949.54	65,588.74	4.3	25,870.65	5.7
General and administrative	28,850.78	19,708.36	130,197.34	8.5	64,704.26	14.2
Depreciation - property and equipment	35,082.78	9,652.37	115,582.66	7.5	22,794.84	5.0
Total Operating Expenses	\$161,492.24	\$111,737.64	\$1,288,547.50	83.9	\$386,681.94	85.0
NET OPERATING INCOME	\$ 58,687.06	\$ 57,006.94	\$ 58,564.20	3.8	\$220,602.87	48.5
DEDUCTIONS FROM GROSS INCOME	3,366.39	764.52	11,065.29	.7	11,071.06	2.4
NET PROFIT OR LOSS	\$ 62,053.45	\$ 57,771.46	\$ 69,629.49	4.5	\$231,673.93	50.9
REVENUE MILES FLOWN	115,707	123,230	1,536,917		455,079	
REVENUE PASSENGER MILES FLOWN	1,636,521	890,304	20,602,197		2,587,575	
REVENUE PASSENGERS CARRIED	1,588	963	21,531		2,823	

Statement of capital expenditures which have been authorized by the management since the last meeting of the Board of Directors on January 19, 1944 and which are herewith submitted.

Statement of capital expenditures which have been authorized by the management since the last meeting of the Board of Directors on January 19, 1944 and which are herewith submitted for approval by the Directors.

<u>Executive Authorization Number</u>	<u>Description</u>	<u>Amount Authorized</u>
C1053-1	Additional alterations for officers in Terminal Bldg. - Nashville	\$ 165.00
C2011-1	Additional cost of reconstruction of 17th floor in Pershing Square Bldg.-NYC	677.25
C2023-1	4 additional fluorescent lights for Plant Engineering Dept.- Flushing	100.00
C1022-1	Additional labor and material for ticket counter - Little Rock	425.00
C1085-1	Additional cost of 60 ladders for use in loading cargo (replacements)	166.20
C1102-3	2 Altimeters for radio station - Texarkana	300.00
C1103-1	Additional cost of furniture and equipment for Radio Shop - NYMA	150.00
C2042-1	Additional cost of 50 new typewriters to replace rental equipment - New York	2,108.80
C1200,1	2 Chain and 1 electric hoist for the overhaul shop-NYMA	472.40
C1202,3	Storage bin and work bench for the overhaul shop-NYMA	450.00
C1204	Vertical milling attachment for milling machine-NYMA	480.00
C1205	Furniture and office equipment for Manufacturing Dept.- NYMA	273.09
C1206	Heavy duty vacuum cleaner for replacement in overhaul shop- NYMA	928.25
C1207,8	Metal cutting band saw and polishing lathe-NYMA	421.60
C1209	Magnet charger for Instrument Overhaul shop-NYMA	600.00
C1210,1,2	12 Rotor fixtures, cylinder guage and hydraulic press for the overhaul shop -NYMA	693.00
C1213	2 Wing jigs for the overhaul shop-NYMA	1,050.00
C1214	Typewriter for Maintenance, General Office-NYMA	103.68
C1215	1 Pair wings for Flagship Airplanes -spare	18,605.00
C1216,7,8	Work counter, 3 file cabinets and time stamp for Line Maintenance-NYMA	338.36
C1219	Manufacture new type carburetor pre-heat muffs for G-102 type engines	16,250.00
C1220,1,2,3,4,5	Furniture and drafting equipment for Engineering Dept.- NYMA	2,434.94
C1226	Furniture and office equipment for office of Plant Engineer-NYMA	239.05
C1227,8,9	Furniture and drafting equipment for Plant Engineering Offices-Flushing	798.10
C1230	Ticket counter and alterations for City ticket office- Newark	1,275.00
C1231	Additional ticket counter and alterations in Terminal Bldg.-El Paso	1,947.00
C1232	Material and labor to construct dust-proof wall in telephone equipment room-Pershing Square Bldg.-NYC	215.00
C1233	Alterations to segregate the operations office from the ticket counter- Big Spring	330.00
C1234	Material and labor for 3 shelters for employees at bus stops-NYMA	1,864.00
C1235	Alterations to improve office facilities in Airport Terminal Bldg.-Ft. Worth	2,255.00

Statement of capital expenditures which have been authorized by the management since the last meeting of the Board of Directors on January 19, 1944 and which are herewith submitted for approval by the Directors.

<u>Executive Authorization Number</u>	<u>Description</u>	<u>Amount Authorized</u>
C1236	Material and labor to construct rack for drying fire hose-NYMA	\$ 606.00
C1237	Alterations to provide rest room for female employees Pershing Square Bldg., NYC	425.00
C1238	Cost of purchasing and installing a replacement spray booth- NYMA	200.00
C1239	1 Test panel for testing aircraft heaters- NYMA	1,500.00
C1240,1,2	Furniture and office equipment for Treasury Dept.- Pershing Square Bldg., NYC	2,903.62
C1243	4 Adding machines for Treasury Dept.-Pershing Square Bldg., NYC	699.60
C1244	2 Map file cabinets for Airways and Airports Dept.-Flushing	230.00
C1245,6	Furniture and laboratory equipment for Medical Dept.-NYMA	578.75
C1247	80 Typewriters to replace rentals in use on the system	9,688.00
C1248,9,50,1	Furniture and office equipment for Personnel Offices- Los Angeles, NYMA, and Pershing Square, NYC	961.68
C1252	Furniture and office equipment for executive offices- Pershing Square Bldg., NYC	221.45
C1253	Furniture and office equipment for General Operations Office- NYMA	162.48
C1254	Air conditioning system for airport terminal offices- Phoenix	225.00
C1255	Furniture and office equipment for office of Station Field Supervisors- Chicago	243.55
C1256	Prefabricated cargo house- Dallas	347.00
C1257	2 adding machines for Operations office- Nashville	139.00
C1258	Furniture and office equipment for new station- Joplin	750.20
C1259	12 Venetian Blinds for Operations Offices- Burbank	123.00
C1260	Material and labor to install tile floor in Operations office- Tucson	159.00
C1261	2 Ditto machines for Operations offices -El Paso & Nashville	360.00
C1262	Dispatch desk for Operations office -Syracuse	136.00
C1263	3 Cargo unloading chutes- NYMA	600.00
C1264	Link trainer for Pilot School- Memphis	5,850.00
C1265	Furniture for office of Flight Superintendent- Nashville	116.00
C1266	Furniture and office equipment for classroom and office of Chief Pilot -Burbank	394.00
C1267	Alterations to provide additional office facilities for Operations- Burbank	230.00
C1268	Fonda recorder for replacement in radio room- Chicago	600.00
C1269	2 Control tables for Reservations office- NYMA	130.00
C1270,1,2,3	Furniture and office equipment for General Traffic office- Pershing Square Bldg., NYC	1,267.95
C1274	24 Film holders for Photographic Dept.- NYMA	119.20
C1275,6,7	Furniture, office equipment and lighting fixtures for Supply Dept.- NYMA	501.38

56 Authorizations each for an amount less than \$100.00 for the purchase of furniture, shop and miscellaneous equip. 2,440.39

\$89,023.97