

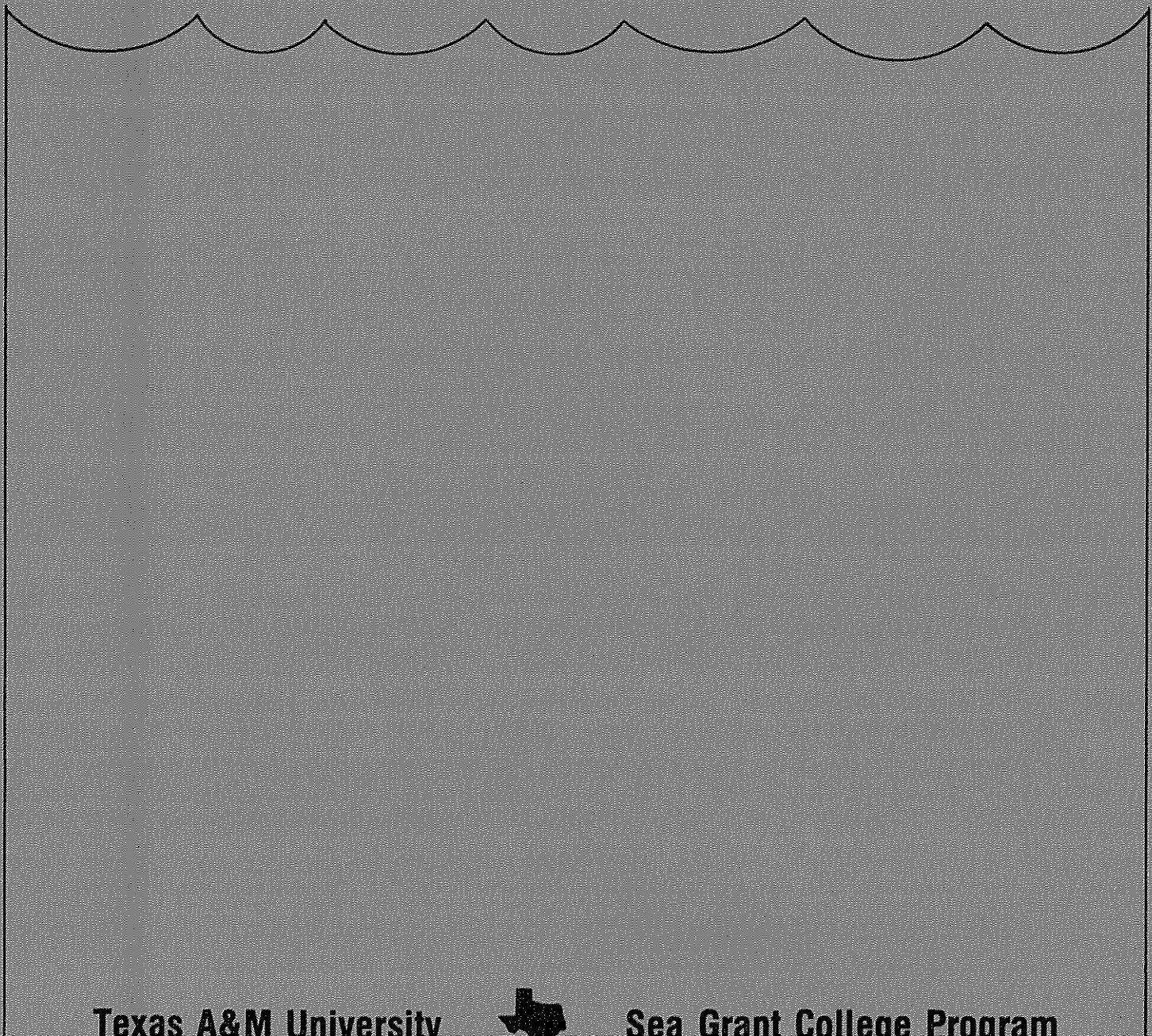
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Costs and Returns Data: Texas Shrimp Trawlers Gulf of Mexico 1974-1975

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Department of Agricultural Economics
Texas Agricultural Experiment Station



Texas A&M University



Sea Grant College Program

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GULF OF MEXICO, 1974-1975

by

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ABSTRACT

This report summarizes estimates of costs and returns for vessels of different characteristics that anchor in Texas and shrimp-trawl in the Gulf of Mexico. Data for 1974 and 1975 were obtained from vessel owners. Results are presented in self-explanatory tables. No attempt is made to draw inferences or discuss implications of trends, or relationships, which may be apparent in the data.

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INTRODUCTION

The shrimp fishery of the Gulf of Mexico is the most valuable in the United States. The annual catch from 1952 to 1964 was fairly stable, ranging from an ex-vessel value of \$43 million to \$63 million. In 1969, value of shrimp landings exceeded \$100 million, which increased to \$275 million in 1976, primarily as a result of increasing prices. Landings in 1969 were 118.3 million pounds (heads-off) while in 1976 they were 132.2 million pounds. A major share of the shrimp landed by commercial shrimp producers in the United States are from the Gulf of Mexico. The Gulf States were responsible for approximately 52 percent of the United States' shrimp landings in 1976 [4, 5, 6].

Equipment and techniques used to catch the shrimp have changed significantly since the early 1900's. Early vessels caught shrimp with drag seines, cast nets, and fixed traps. Today, much larger and more powerful vessels built of wood, fiberglass or steel, trawl the Gulf of Mexico for the small crustaceans. In 1971, the average size of a shrimp vessel fishing in the Gulf, and registered with the United States Coast Guard, was 54 feet long and had about 211 horsepower. Many new vessels range from 68 to 75 feet, have a 300- to 400-horsepower engine, three crewmen, automatic pilot, depth finder, radiotelephone, refrigeration and several other electronic aids [1]. Costs, revenues, investment requirements and profitability vary significantly in relation to the size, construction and other characteristics of the vessel.

The purpose of this report is to present a summarization of costs and returns estimates for vessels of various characteristics operating in the Gulf of Mexico shrimp fishery. A detailed understanding of relevant cost

and revenue relationships is important to many people. Investment decisions are predicated on an accurate estimate of expected costs and revenues. Public agencies responsible for managing fishery resources must be able to examine the impact of alternative proposals on both the resource and the fishing industry.

Data for the years 1974 and 1975 were collected from the Gulf of Mexico shrimp fleet and were analyzed by vessel class. The data sources and procedures for collection are presented in the next section. Following that is a description of the methods used in analyzing the data and preparing it in a format useful for making comparisons and in decision-making. The results are then presented, primarily in self-explanatory tables. This report is intended to be descriptive. Thus no attempt is made to draw inferences or discuss the implications of trends or relationships which may be apparent in the data.

DATA DESCRIPTION

The costs and returns financial data used in this study were gathered by personal contact with shrimp vessel owners and/or managers operating out of ports in Texas. Additional financial information was obtained from officials of various lending institutions which engage in shrimp vessel financing. All data are for the period covering the calendar years 1974 and 1975.

Variable cost items were divided into: ice; fuel; nets, supplies, and groceries; repair and maintenance; crew shares; payroll taxes; and packing charges. Variable cost data reported by the vessel owners were used.

Fixed cost items included: insurance, depreciation, interest and opportunity cost. Fixed charges for insurance and overhead are reported data, while charges relating directly to investment--depreciation and interest

for costs and returns budgets--were calculated in nominal dollars for new vessels.¹

New vessel prices were estimated from cost data collected from shrimp boat builders and vessel owners. Using regression analysis it was concluded that vessel length, material of construction and the year of purchase were the most significant factors determining the nominal price of vessel. The relationship was determined to be log linear, best described as follows:

$$NVC = a (LEN)^b e^{d_i} \text{CONS } e^{d_j} \text{YEAR}$$

where NVC = New vessel cost
LEN = Length of vessel
CONS = Type of construction
YEAR = Year vessel was constructed
a and b = Estimated coefficient
 d_i and d_j = Estimated coefficient of dummy variables.

Furthermore, each vessel owner was asked what his vessel would have cost if, when purchased, it was fully rigged. After interviews with vessel builders, that figure was deflated to correspond to January 1974 or January 1975 new vessel prices. To estimate terminal vessel value, each owner was asked to estimate what that same vessel would be worth as a used vessel in the current year, if he had held it for the number of years that he customarily fishes a new vessel. Respondents indicated they fished a vessel from

¹ Specifically, the standard formula for straight-line depreciation is:

$$D = \frac{I - S}{L}$$

where

D = yearly charge for depreciation
I = new vessel price
S = book salvage value
L = depreciable life in years

3 to 15 years, with 8 years being the most frequent response. Depreciation charges were calculated using straight-line depreciation, with an 8-year depreciable life assuming 35 percent salvage value.

The difference in terminal value and book salvage value should be specifically recognized. As noted, book salvage value was taken as 35 percent of original cost, but terminal value was figured as 65 percent of original vessel cost. The reason for this difference is that even in periods of minimal new vessel price escalations, most vessel owners have been able to sell or trade their vessels at the end of their holding period for almost double book salvage value.

Interest charges for costs and returns budgets, and interest and principal payments for cash flow budgets were calculated using 67 percent financing at current percent interest, for eight years, with twelve equally amortized payments per year. These terms were found to be representative for interviews with vessel owners and officials of lending institutions engaged in shrimp vessel financing. The specific amount of interest reported in each costs and returns budget is for the fifth year of vessel life.

METHODS USED IN ANALYSIS OF DATA

A systematic procedure was established to assimilate and report the data according to the desired vessel classifications, interest rate, percent financed, number of years financed, number of loan payments per year, depreciation method, crew share agreement, rate of packing charges, payroll tax rate, discount rate, planning horizon, and object year under consideration. This procedure is organized in a computer program format referred to as a budget generator. The program reported results in the form of total costs and returns budgets, unit costs and returns budgets, and projected cash flow budgets.

Costs and Returns Budgeting

Costs and returns budgets presented in this study are similar to the annual income statements used in business, with a subsection below each showing required return to equity capital² and returns to owner's labor and management. Opportunity cost used in this study applies to equity capital only, since all vessels in the sample represented leveraged investments, and therefore all returns should be measured with respect to the equity capital used to gain ownership of the income-producing assets. While those two items may be ignored for accounting purposes, they are important in economic and financial analysis.

The equity requirement for investment in shrimp vessels was assumed to be a pool of liquid assets which could have been invested elsewhere. The rate of return for this pool of equity capital should be based on the rate for the next best alternative use of this capital. However, after the investment is committed, the required return to equity capital must be adjusted to take into consideration this loss of liquidity. In general, the more liquid an investment, the less the risk associated with it [6, p. 43]. Furthermore, there is a trade-off between risk and rates of return: risk and return vary directly [3, p. 95]. In other words, since a loss of liquidity occurs after the purchase of a shrimp vessel, a "risk premium" must

²The formula used in calculating opportunity cost (required return to equity capital) is:

$$OC = E \times R$$

where

OC = annual opportunity cost

E = Equity (original down payment plus any additional negative net cash inflows from operations)

R = required annual rate of return to equity capital

be added to the rate of return on annual basis for the next best alternative use for the equity capital. The "risk premium" is somewhat arbitrary in that each vessel owner is in a unique situation and has different risk-return preferences and investment alternatives. For this study, the yield of Baa corporate bonds was chosen as a base and the risk premium, for the sake of simplicity, was figured at 2.0 percent.

Returns to owner's labor and management are simply excess returns over the fixed and variable costs. No absolute requirements were applied here, although each vessel owner must evaluate that item in terms of his own abilities.

Cash Flow Budgeting

The cash flow budget is a measure of the projected timing and magnitude of cash inflows and outflows for the business under consideration, for a given period of time [2, p. 118]. More than any other type of budget, it is a measure of the relative liquidity of a firm. It identifies those periods that should exhibit a shortage of cash, indicating the need for arrangements for additional cash, and also those periods which exhibit an excess of cash above projected needs, indicating the opportunity for other investments (including early loan retirements) to best utilize that excess. The cash flow projections are on an annual basis and illustrate the demands on cash for a planning horizon for the life of the vessel, assuming that the conditions existing in a particular year would hold for the entire period. A monthly cash flow is available only for the year 1975.

Investment Analysis

Investigating the feasibility of any investment alternative is at best a very subjective undertaking. Each vessel owner must set those

standards of performance for the investment which are most meaningful in terms of his own situation. However, without some set of established criteria for evaluation, no basis for decision would exist. For this study, two methods of discrimination were established: (1) internal rate of return to original equity capital and (2) payback period.

Internal Rate of Return Criterion

Internal rate of return to equity capital analysis is a standard tool used to evaluate investments, and is a measure of the time costs of cash flows. The internal rate of return to equity is the discount rate necessary to set the sum of the present values of the net cash inflows per period equal to the original equity requirement (down payment) [2, p. 206].³

Payback Period

The payback period of an investment with respect to the equity requirement is the length of time that elapses between the initial investment and that period when the accumulated flow of undiscounted net operating returns generated by the investment equals the investment. In terms of the budgets presented in this study, the payback must have occurred by the end of the

³The formula used to calculate internal rate of return to equity is:

$$I = \sum_{n=1}^N P_n (1 + d)^{-n}$$

where

- I = initial investment (equity requirement)
- N = planning horizon in years
- n = specific period in years (1, 2, 3, ..., N)
- P_n = net cash inflow for period n
- d = discount rate
- IRR = internal rate of return to equity capital

vessel's economic life in order for the investment to be acceptable.

RESULTS

The report presents costs and returns information by vessel classes. The vessels are classified according to three basic criteria: length, horsepower rating, and construction, either wood or steel. Representatives of the industry were consulted as to how to classify vessels into groups. By allowing members of the industry themselves to classify the boats, a more meaningful presentation of data was possible. Frequency of vessel characteristics shows the frequency of vessels by length, horsepower, top rope and year built. All other sections present average annual costs and returns budgets, average annual costs and returns budgets per pound, average annual cash flow statements, and for 1975, monthly cash flow statements. The second section includes the overall budgets for 1974 and 1975. The third and fourth sections are the vessels separated into classes for 1974 and 1975, respectively. A fifth section presents a special breakdown of classes made by separating those vessels of different top rope length of trawl nets. Finally, the last section contains vessels carrying freezer equipment separate from ice-only vessels.

Frequency of Vessel Characteristics

Table 1. Frequency for Vessel Length, 1974-1975.

Length (feet)	YEAR	
	1974	1975
62	1	1
66	2	2
67	3	1
68	12	10
70	12	14
72	5	5
73	28	31
74	6	6
75	24	24
76	1	1
77	2	2
78	1	8
79	1	1
80	7	1
84	1	1
85	3	
Total	109	101

Table 2. Frequency for Horsepower Size, 1974-1975.

Horsepower	YEAR	
	1974	1975
150	1	2
220	3	2
225	2	1
300	4	3
335	46	43
340	2	2
343	7	10
365	34	37
385	3	1
425	5	
Total	109	101

Table 3. Frequency for Length of Toprope Per net,
1974-1975.

<u>Length (feet)</u>	<u>YEAR</u>	
	1974	1975
44	1	
45	4	6
50	1	
55	4	
60	44	51
61	12	5
64	4	
65	36	36
66	1	1
68	2	2
Total	109	101

Table 4. Frequency for Year in Which Vessel Was Built,
1971-1975.

Year Built	YEAR	
	1974	1975
1931	1	
1957	1	2
1958	2	1
1963	2	2
1964	3	2
1965	1	1
1966	3	
1967	1	
1968	13	10
1969	11	9
1970	5	4
1971	12	12
1972	21	21
1973	24	25
1974	9	12
Total	109	101

Overall Average: 1974, 1975

TABLE 5 • 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 109 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 90 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION, AND 100 TO 425 HORSEPOWER.

RETURNS:

GROSS RECEIPTS FROM SHRIMP SALES *1*	78864
--------------------------------------	-------

COSTS:

VARIABLE COSTS:

ICE	1541
FUEL *2*	18976
NETS, SUPPLIES AND GROCERIES	9885
REPAIR AND MAINTENANCE	9337

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	39739
---	-------

CREW SHARES *3*	26593
PAYROLL TAXES *4*	1547
PACKING *5*	2428

TOTAL VARIABLE COSTS	70307
RETURNS ABOVE VARIABLE COSTS	8557

FIXED COSTS:

INSURANCE	4306
DEPRECIATION 1 *6*	11228
OVERHEAD *7*	3201
INTEREST *8*	5604

TOTAL FIXED COSTS	24339
-------------------	-------

TOTAL COSTS OF OPERATION	94646
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TOTAL PROFIT OR LOSS FROM OPERATIONS	-15782
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REQUIRED RETURN TO EQUITY CAPITAL *9*	16590
---------------------------------------	-------

RETURN TO OWNERS LABOR AND MANAGEMENT	-32372
---------------------------------------	--------

1 BASED ON AVG OF 46270 LBS LANDED; AVG PRICE OF \$1.70/LB

2 AVERAGE GALLONS OF FUEL USED WAS 58938 GALS

3 BASED ON SHARE AGREEMENT OF 33.72%

4 BASED ON PAYROLL TAX RATE OF 5.82%

5 BASED ON \$.079 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$138188; PERCENT SALVAGE VALUE = 33%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 6. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
100 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
TO 90 FEET IN OVERALL LENGTH, ALL TYPE(S) OF
CONSTRUCTION, AND 100 TO 425 HORSEPOWER.

RETURNS:	GROSS RECEIPTS FROM SHRIMP SALES *1*	1.70
COSTS:		
VARIABLE COSTS:		
ICF	0.03	
FUEL *2*	0.41	
NETS, SUPPLIES AND GROCERIES	0.21	
REPAIR AND MAINTENANCE	0.20	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.85	
CREW SHARES *3*	0.57	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.05	
TOTAL VARIABLE CCSTS	1.52	
RETURNS ABOVE VARIABLE COSTS	0.18	
FIXED COSTS:		
INSURANCE	0.09	
DEPRECIATION 1 *6*	0.24	
OVERHEAD *7*	0.07	
INTEREST *8*	0.12	
TOTAL FIXED COSTS	0.53	
TOTAL COSTS OF OPERATION	2.05	
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*	-0.34 0.36	
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.70	

1 BASED ON AVG OF 46270 LBS LANDED; AVG PRICE OF \$1.70/LB

2 AVERAGE GALLONS OF FUEL USED WAS 58938 GALS

3 BASED ON SHARE AGREEMENT OF 33.72%

4 BASED ON PAYROLL TAX RATE OF 5.82%

5 BASED ON \$.079 PER POUND

6 METHOD OF DEPRFCIATION: STRAIGHT LINE;

DEPRFCIABLE LIFE OF 8 YEARS; OBJCT YEAR = 5

NEW COST OF VESSEL = \$138188; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED

FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 7 • 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 109 GULF
OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 92 FEET
IN OVERALL LENGTH, ALL TYPES, OF CONSTRUCTION
AND 100 TO 425 HORSEPOWER.

ITEM	UNIT	YEAR							
		0	1	2	3	4	5	6	7
LOAN INFORMATION #1*:									
1. INVESTMENT REQUIREMENT	DOL.	138189	0	0	0	0	0	0	0
2. FOUITY REQUIREMENT	DOL.	45603	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	92595	84938	75407	66988	56268	44419	31199	16449
CASH FLOW									
4. PRODUCTION:	LBS.	0	46270	46270	46270	46270	46270	46270	46270
PRICE/POUND	DOL.	0.00	1.70	1.70	1.70	1.70	1.70	1.70	1.70
TOTAL SHRIMP SALES	DOL.	0	78364	78364	78364	78364	78364	78364	78364
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	78864	78864	78864	78864	78864	78864	78864
7. CASH OPERATING EXPENSES *2**	DOL.	0	77814	77814	77814	77814	77814	77814	77814
8. LOAN PAYMENT *1**	DOL.	0	7647	8531	9519	10620	11849	13220	14750
DEPRINCIPAL POSITION	DOL.	0	9806	8921	7934	6833	5604	4233	2703
9. INCOME TAXES *3**	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4**	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4**	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	45603	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	45603	95267	95266	95267	95267	95267	95267	95267
12. NET CASH INFLOW	DOL.	-45603	-16403	-16402	-16403	-16403	-16403	-16403	-16403
13. CUMULATIVE CASH POSITION	DOL.	-45603	-62006	-78408	-94811	-111214	-127617	-144020	-160423

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$138189; 6.7% FINANCED FOR 8 YEARS.

2 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.30% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 8982?

TABLE 8 . 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 101 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 90 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION, AND 100 TO 425 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	101324
COSTS:	
VARIABLE COSTS:	
ICE	1766
FUEL *2*	19114
NFTS, SUPPLIES AND GROCERIES	11211
REPAIR AND MAINTENANCE	11643
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	43734
CREW SHARES *3*	32422
PAYROLL TAXES *4*	1815
PACKING *5*	2905
TOTAL VARIABLE COSTS	80876
RETURNS ABOVE VARIABLE COSTS	20448
FIXED COSTS:	
INSURANCE	4840
DEPRECIATION 1 *6*	12607
OVERHEAD *7*	3073
INTEREST *8*	6984
TOTAL FIXED COSTS	27504
TOTAL COSTS OF OPERATION	108380
TOTAL PROFIT OR LOSS FROM OPERATIONS	-7056
REQUIRED RETURN TO EQUITY CAPITAL *9*	12587
RETURN TO OWNERS LABOR AND MANAGEMENT	-19643

1 BASED ON AVG OF 44070 LBS LANDED; AVG PRICE OF \$2.30/LB

2 AVERAGE GALLONS OF FUEL USED WAS 56404 GALS

3 BASED ON SHARE AGREEMENT OF 32.00%

4 BASED ON PAYROLL TAX RATE OF 5.60%

5 BASED ON \$.097 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NFW COST OF VESSEL = \$155168; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 6% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 9 . 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
101 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
TO 90 FEET IN OVERALL LENGTH, ALL TYPE(S) OF
CONSTRUCTION, AND 100 TO 425 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		2.30
COSTS:		
VARIABLE COSTS:		
ICE	0.04	
FUEL *2*	0.43	
NETS, SUPPLIES AND GROCERIES	0.25	
REPAIR AND MAINTENANCE	0.26	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.99	
CREW SHARES *3*	0.74	
PAYROLL TAXES *4*	0.04	
PACKING *5*	0.07	
TOTAL VARIABLE COSTS	1.84	
RETURNS ABOVE VARIABLE COSTS	0.46	
FIXED COSTS:		
INSURANCE	0.11	
DEPRECIATION 1 *6*	0.29	
OVERHEAD *7*	0.07	
INTEREST *8*	0.16	
TOTAL FIXED COSTS	0.62	
TOTAL COSTS OF OPERATION	2.46	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-0.16	
REQUIRED RETURN TO EQUITY CAPITAL *9*	0.29	
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.45	

1 BASED ON AVG OF 44070 LBS LANDED; AVG PRICE OF \$2.30/LB

2 AVERAGE GALLONS OF FUEL USED WAS 56404 GALS

3 BASED ON SHARE AGREEMENT OF 32.00%

4 BASED ON PAYROLL TAX RATE OF 5.60%

5 BASED ON \$0.097 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$155168; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 10. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 101 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 99 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION AND 100 TO 425 HORSEPOWER.

ITEM	UNIT		YEAR							
			0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:										
1. INVESTMENT REQUIREMENT	DOL.	155168	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	51206	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	103962	95717	86427	75958	64162	50870	35892	19014	0
CASH FLOW										
4. PRODUCTION:	LBS.	0	44070	44070	44070	44070	44070	44070	44070	44070
POUNDS	DOL.	0.02	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
PRICE/POUND	DOL.	0	101324	101324	101324	101324	101324	101324	101324	101324
5. TOTAL SHRIMP SALES	DOL.	0	0	0	0	0	0	0	0	100859
6. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	101324	101324	101324	101324	101324	101324	101324	202183
7. CASH OPERATING EXPENSES *2*:	DOL.	0	88789	88789	88789	88789	88789	88789	88789	88789
8. LOAN PAYMENT *1*:	DOL.	0	0	0	0	0	0	0	0	0
PRINCIPAL PORTION	DOL.	0	8245	9290	10469	11796	13292	14978	16878	19018
INTEREST PORTION	DOL.	0	12031	10986	9807	8480	6984	5298	3399	1258
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	10240
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	51206	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	51206	109065	109065	109065	109065	109065	109065	109065	119395
12. NET CASH INFLOW	DOL.	-51206	-7741	-7741	-7741	-7741	-7741	-7741	-7741	-7742
13. CUMULATIVE CASH POSITION	DOL.	-51206	-58947	-66688	-74429	-82170	-8911	-9652	-105394	-22516

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$155168; 67% FINANCED FOR 8 YEARS.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOMF TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$100859.

TABLE II. CASH FLOW ANALYSIS OF RETURNS, VARIABLE COSTS AND FIXED PAYMENTS BY MONTH
FOR VESSELS 50 TO 90 FEET IN LENGTH AND FROM 100 TO 425 HORSEPOWER.

ITEM	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INFLOW												
1. PRODUCTION:												
A. RECEIPTS FROM SHRIMP SALES	2107	2270	1910	1534	1941	3457	5822	6626	4249	4760	4249	4760
1. PCUNGS	1.56	1.76	2.06	2.30	2.56	1.92	2.25	1.81	2.51	2.77	2.65	4.614
2. PRICE PER PCUND	3503	4001	3556	3535	4960	6653	13074	11969	11929	11775	12645	2.56
3. VALUE	3503	4001	3556	3535	4960	6653	13074	11969	11929	11775	12645	13319
B. RECEIPTS FROM MISC. FISH SALES	3503	4001	3956	3535	4960	6653	13074	11969	11929	11775	12645	13319
C. TOTAL RECEIPTS FROM OPERATIONS	3503	4001	3956	3535	4960	6653	13074	11969	11929	11775	12645	13319
OUTFLOW												
2. VARIABLE CASH OPERATING EXPENSES												
A. ICE	165	84	69	109	127	193	202	189	213	173	115	113
B. FUEL	1070	1114	1401	1175	1333	1535	1958	1635	1959	2016	1572	2176
C. NETS AND SUPPLIES	1735	622	618	706	705	1022	1266	1126	1173	1137	1191	1105
D. GROCERIES	620	0	0	0	0	0	0	0	0	0	0	0
E. REPAIR AND MAINTENANCE	624	650	713	1080	767	976	1060	1123	1170	1277	1081	1103
F. PACKING	627	144	124	101	123	265	381	4455	307	282	299	292
G. CREW SHARES	975	1315	1222	1129	1561	1561	4161	3815	3845	3905	3941	4671
H. PAYROLL TAXES	770	72	67	50	71	176	207	198	196	182	171	3443
TOTAL	3766	4017	4214	4360	4687	6120	9265	8541	8863	8872	8170	9973
3. RETURN ABOVE VARIABLE COST	-263	-16	-258	-825	273	533	3809	3428	3066	2903	4475	3343
4. CUMULATIVE RETURN ABOVE VARIABLE COST	-263	-276	-537	-1362	-1083	-556	3253	6681	9747	12650	17125	20474
5. FIXED CASH EXPENSES												
A. INSURANCE	357	367	372	401	415	377	413	468	418	397	380	468
B. OVERHEAD	258	224	225	269	260	250	268	278	275	233	258	270
C. LOAN REPAYMENT	1690	1690	1690	1690	1690	1690	1690	1690	1690	1690	1690	1690
TOTAL	2305	2281	2267	2360	2345	2317	2371	2436	2383	2320	2328	2428
6. TOTAL CASH OUTFLOW	6071	6298	6501	6720	7052	8437	11636	10977	11246	11192	10498	12398
7. NET CASH FLOW	-2558	-2297	-2545	-3185	-2092	-1784	1438	992	683	583	2147	921
8. CUMULATIVE CASH POSITION FOR THE YEAR	-2568	-4865	-7410	-10595	-12687	-14471	-12041	-13033	-11358	-10775	-8628	-7707

1974 Classed

TABLE 12 • 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 6 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 100 TO 299 HORSEPOWER.

RETURNS:	GROSS RECEIPTS FROM SHRIMP SALES *1*	39229
COSTS:		
VARIABLE COSTS:		
ICE	1454	
FUEL *2*	11655	
NETS, SUPPLIES AND GROCERIES	5406	
REPAIR AND MAINTENANCE	6078	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	24593	
CREW SHARES *3*	12580	
PAYROLL TAXES *4*	814	
PACKING *5*	1026	
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	39013	216
FIXED COSTS:		
INSURANCE	3679	
DEPRECIATION 1 *6*	8583	
OVERHEAD *7*	1250	
INTEREST *8*	4284	
TOTAL FIXED COSTS	17796	
TOTAL COSTS OF OPERATION	56809	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-17580	
REQUIRED RETURN TO EQUITY CAPITAL *9*	16267	
RETURN TO OWNERS LABOR AND MANAGEMENT	-33847	

1 BASED ON AVG OF 24590 LBS LANDED; AVG PRICE OF \$1.60/LB

2 AVERAGE GALLONS OF FUEL USED WAS 34839 GALS

3 BASED ON SHARE AGREEMENT OF 32.07%

4 BASED ON PAYROLL TAX RATE OF 6.47%

5 BASED ON \$.061 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE:

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$105643; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 13. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
6 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF
CONSTRUCTION, AND 100 TO 299 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.60
COSTS:		
VARIABLE COSTS:		
ICE	0.06	
FUEL *2*	0.47	
NETS, SUPPLIES AND GROCERIES	0.22	
REPAIR AND MAINTENANCE	0.25	
SURTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	1.00	
CREW SHAPES *3*	0.51	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.04	
TOTAL VARIABLE COSTS	1.59	
RETURNS ABOVE VARIABLE COSTS	0.01	
FIXED COSTS:		
INSURANCE	0.15	
DEPRECIATION 1 *6*	0.35	
OVERHEAD *7*	0.05	
INTEREST *8*	0.17	
TOTAL FIXED COSTS	0.72	
TOTAL COSTS OF OPERATION	2.31	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-0.71	
REQUIRED RETURN TO EQUITY CAPITAL *9*	0.66	
RETURN TO OWNERS LABOR AND MANAGEMENT	-1.38	

1 BASED ON AVG OF 24590 LBS LANDED; AVG PRICE OF \$1.60/LB

2 AVERAGE GALLONS OF FUEL USED WAS 34839 GALS

3 BASED ON SHARE AGREEMENT OF 32.07%

4 BASED ON PAYROLL TAX RATE OF 6.47%

5 BASED ON \$.061 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$105643; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS. 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 14* 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 6 GULF OF MEXICO SHRIMP VESSELS IN 4 CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION AND 100 TO 299 HORSEPOWER.

ITEM	UNIT		YEAR							
			0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:										
1. INVESTMENT REQUIREMENT	DOL.	105643	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	34863	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	70780	64934	59412	51135	43016	33958	23852	12576	-4
CASH FLOW										
4. PRODUCTION:										
PRODUCTION	LBS.	0	24590	24590	24590	24590	24590	24590	24590	24590
PRICE/POUND	DOL.	0	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
TOTAL SHRIMP SALES	DOL.	0	39229	39229	39229	39229	39229	39229	39229	39229
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	68667
6. TOTAL CASH INFLOW	DOL.	0	39229	39229	39229	39229	39229	39229	39229	107896
7. CASH OPERATING EXPENSES *2*	DOL.	0	43942	43942	43942	43942	43942	43942	43942	43942
8. LOAN PAYMENT *1*:	DOL.	0	5846	6522	7277	8119	9058	10106	11276	12580
PRINCIPAL PORTION	DOL.	0	7496	6820	6065	5223	4284	3236	2066	762
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	6971
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1* DOL.	34863	0	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	34863	57284	57284	57284	57284	57284	57284	57284	64255
12. NET CASH INFLOW	DOL.	-34863	-18055	-18055	-18055	-18055	-18055	-18055	-18055	43641
13. CUMULATIVE CASH POSITION	DOL.	-34863	-52918	-70973	-89028	-107083	-125138	-143193	-161248	-117607

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$105643; 67% FINANCED FOR 8 YEARS.

2 1/2 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.00% INTEREST RATE.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 68667.

TABLE 15 • 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:

GROSS RECEIPTS FROM SHRIMP SALES *1*	47143
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COSTS:

VARIABLE COSTS:

ICE	1404
FUEL *2*	13740
NETS, SUPPLIES AND GROCERIES	6079
REPAIR AND MAINTENANCE	4752

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	25975
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CREW SHARES *3*	15965
PAYROLL TAXES *4*	791
PACKING *5*	1062

TOTAL VARIABLE COSTS	43793
RETURNS ABOVE VARIABLE COSTS	3350

FIXED COSTS:

INSURANCE	3740
DEPRECIATION 1 *6*	8522
OVERHEAD *7*	1213
INTEREST *8*	4253

TOTAL FIXED COSTS	17728
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TOTAL COSTS OF OPERATION	61521
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TOTAL PROFIT OR LOSS FROM OPERATIONS	-14378
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REQUIRED RETURN TO EQUITY CAPITAL *9*	14151
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RETURN TO OWNERS LABOR AND MANAGEMENT	-28529
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1 BASED ON AVG OF 29973 LBS LANDED; AVG PRICE OF \$1.57/LB

2 AVERAGE GALLONS OF FUEL USED WAS 41583 GALS

3 BASED ON SHARE AGREEMENT OF 33.87%

4 BASED ON PAYROLL TAX RATE OF 4.95%

5 BASED ON \$.054 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$104887; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 16. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HCRSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.57
COSTS:		
VARIABLE COSTS:		
ICE	0.05	
FUEL *2*	0.46	
NETS, SUPPLIES AND GROCERIES	0.20	
REPAIR AND MAINTENANCE	0.16	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.87
CREW SHARES *3*	0.53	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.04	
TOTAL VARIABLE COSTS		1.46
RETURNS ABOVE VARIABLE COSTS		0.11
FIXED COSTS:		
INSURANCE	0.12	
DEPRECIATION 1 *6*	0.28	
OVERHEAD *7*	0.04	
INTEREST *8*	0.14	
TOTAL FIXED COSTS		0.59
TOTAL COSTS OF OPERATION		2.05
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.48
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.47
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.95

1 BASED ON AVG OF 29973 LBS LANDED; AVG PRICE OF \$1.57/LB
2 AVERAGE GALLONS OF FUEL USED WAS 41583 GALS

3 BASED ON SHARE AGREEMENT OF 33.87%

4 BASED ON PAYROLL TAX RATE OF 4.95%

5 BASED ON \$.954 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE:

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$104887; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 17. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) CF CONSTRUCTION AND 365 HORSEPOWER.

ITEM	UNIT	YEAR						
		0	1	2	3	4	5	6
LOAN INFORMATION *1* :								
1. INVESTMENT REQUIREMENT	DOL.	104887	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	34613	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	70274	64470	57995	50770	42709	33716	23682
CASH FLOW								
4. PRODUCTION:	LBS.	0	29973	29973	29973	29973	29973	29973
POUNDS	DOL.	0.00	1.57	1.57	1.57	1.57	1.57	1.57
PRICE/POUND	DOL.	3	47143	47143	47143	47143	47143	47143
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	47143	47143	47143	47143	47143	47143
7. CASH OPERATING EXPENSES *2*	DOL.	0	48746	48746	48746	48746	48746	48746
8. LOAN PAYMENT *1*:	DOL.	0	5804	6475	7225	8061	8993	10034
PRINCIPAL PORTION	DOL.	0	7443	6771	6022	5186	4253	3213
INTEREST PORTION	DOL.	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0
ON DECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	34613	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	34613	61993	61992	61993	61992	61993	61993
12. NET CASH INFLOW	DOL.	-34613	-14850	-14849	-14850	-14850	-14850	-14850
13. CUMULATIVE CASH POSITION	DOL.	-34613	-49463	-64312	-79162	-94012	-108361	-123711

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$104887; 67% FINANCED FOR 8 YEARS.
2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.00% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOMF TAX RATE OF 22%.

4 BASED ON SALFS PRICE OF \$ 68176.

TABLE 18. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 24 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		76555
COSTS:		
VARIABLE COSTS:		
ICE	2396	
FUEL *2*	17466	
NETS, SUPPLIES AND GROCERIES	9756	
PAIR AND MAINTENANCE	13326	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	42944	
CREW SHARES *3*	22323	
PAYROLL TAXES *4*	1328	
PACKING *5*	2926	
TOTAL VARIABLE COSTS	69521	
RETURNS ABOVE VARIABLE COSTS	7034	
FIXED COSTS:		
INSURANCE	5380	
DEPRECIATION 1 *6*	9546	
OVERHEAD *7*	3095	
INTEREST *8*	4765	
TOTAL FIXED COSTS	22786	
TOTAL COSTS OF OPERATION	92307	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-15752	
REQUIRED RETURN TO EQUITY CAPITAL *9*	15622	
RETURN TO OWNERS LABOR AND MANAGEMENT	-31374	

1 BASED ON AVG OF 43140 LBS LANDED; AVG PRICE OF \$1.77/LB

2 AVERAGE GALLONS OF FUEL USED WAS 59317 GALS

3 BASED ON SHARE AGREEMENT OF 29.16%

4 BASED ON PAYROLL TAX RATE OF 5.95%

5 BASED ON \$.096 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE:

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$117494; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 19. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
24 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.77
COSTS:		
VARIABLE COSTS:		
ICE	0.06	
FUEL *2*	0.40	
NETS, SUPPLIES AND GROCERIES	0.23	
REPAIR AND MAINTENANCE	0.31	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		1.00
CREW SHARES *3*	0.52	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.07	
TOTAL VARIABLE COSTS		1.61
RETURNS ABOVE VARIABLE COSTS		0.16
FIXED COSTS:		
INSURANCE	0.12	
DEPRECIATION 1 *6*	0.22	
OVERHEAD *7*	0.07	
INTEREST *8*	0.11	
TOTAL FIXED COSTS		0.53
TOTAL COSTS OF OPERATION		2.14
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*		-0.37 0.36
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.73

1 BASED ON AVG OF 43140 LBS LANDED; AVG PRICE OF \$1.77/LB

2 AVERAGE GALLONS OF FUEL USED WAS 59317 GALS

3 BASED ON SHARE AGREEMENT OF 29.16%

4 BASED ON PAYROLL TAX RATE OF 5.95%

5 BASED ON \$.096 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIAHLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$117494; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 20 • 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 24 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, WOOD, TYPE(S) OF CONSTRUCTION AND 300 TO 365 HPSEPOWER.

ITEM	UNIT	YEAR					
		1	2	3	4	5	6
LOAN INFORMATION *1*:							
1. INVESTMENT REQUIREMENT	DOL.	117494	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	3974	0	0	0	0	0
3. LOAN BALANCE	DOL.	78720	72219	64965	56872	47842	37768
CASH FLOW							
4. PRODUCTION:	LBS.	0	43140	43140	43140	43140	43140
PRICE/POUND	DOL.	0	1.77	1.77	1.77	1.77	1.77
TOTAL SHRIMP SALES	DOL.	0	76555	76555	76555	76555	76555
5. CAPITAL SALES	DOL.	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	76555	76555	76555	76555	76555
7. CASH OPERATING EXPENSES *2*	DOL.	0	77996	77996	77996	77996	77996
8. LOAN PAYMENT *1*:	DOL.	0	6501	7254	8093	9030	10074
PRINCIPAL PORTION	DOL.	0	8337	7585	6746	5909	4765
INTEREST PORTION	DOL.	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	38774	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	38774	92834	92835	92835	92835	92835
12. NET CASH INFLOW	DOL.	38774	16279	16280	16280	16280	16280
13. CUMULATIVE CASH POSITION	DOL.	38774	55653	71333	87613	103803	120173

INTEREST RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$117494; 67% FINANCED FOR 8 YEARS,
12 EQUALY AMORTIZED PAYMENTS PER YEAR, AT 11.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$.76371.

TABLE 21 • 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	94090
COSTS:	
VARIABLE COSTS:	
ICE	1042
FUEL *2*	23758
NETS, SUPPLIES AND GROCERIES	13440
REPAIR AND MAINTENANCE	8812
 SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	47052
CREW SHARES *3*	36687
PAYROLL TAXES *4*	1677
PACKING *5*	3406
 TOTAL VARIABLE COSTS	88822
RETURNS ABOVE VARIABLE COSTS	5268
 FIXED COSTS:	
INSURANCE	4079
DEPRECIATION I *6*	10553
OVERHEAD *7*	2195
INTEREST *8*	5267
 TOTAL FIXED COSTS	22094
 TOTAL COSTS OF OPERATION	110916
 TOTAL PROFIT OR LOSS FROM OPERATIONS	-16826
 REQUIRED RETURN TO EQUITY CAPITAL *9*	16887
 RETURN TO OWNERS LABOR AND MANAGEMENT	-33713

1 BASED ON AVG OF 59684 LBS LANDED; AVG PRICE OF \$1.58/LB

2 AVERAGE GALLONS OF FUEL USED WAS 68209 GALS

3 BASED ON SHARE AGREEMENT OF 38.99%

4 BASED ON PAYROLL TAX RATE OF 4.57%

5 BASED ON \$0.094 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$129880; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 22 • 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
TO 69 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	GROSS RECEIPTS FROM SHRIMP SALES *1*	1.58
COSTS:		
VARIABLE COSTS:		
ICE	0.02	
FUEL *2*	0.40	
NETS, SUPPLIES AND GROCERIES	0.23	
REPAIR AND MAINTENANCE	0.15	

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.79

CREW SHARES *3*	0.61	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.06	

TOTAL VARIABLE COSTS		1.49
RETURNS ABOVE VARIABLE COSTS		0.09

FIXED COSTS:		
INSURANCE	0.07	
DEPRECIATION 1 *6*	0.18	
OVERHEAD *7*	0.04	
INTEREST *8*	0.09	

TOTAL FIXED COSTS		0.37
TOTAL COSTS OF OPERATION		1.86

TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.28
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.28

RETURN TO OWNERS LABOR AND MANAGEMENT		-0.56

1 BASED ON AVG OF 59634 LBS LANDED; AVG PRICE OF \$1.58/LB

2 AVERAGE GALLONS OF FUEL USED WAS 68209 GALS

3 BASED ON SHARE AGREEMENT OF 38.99%

4 BASED ON PAYROLL TAX RATE OF 4.57%

5 BASED ON \$.094 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$129880; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 9 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 23. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 69' GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TD 69 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR							
		0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	129880	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	42861	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	87619	79832	71814	62868	52887	41751	29326	15463
CASH FLOW									
4. PRODUCTION : POUNDS	LBS.	0	59684	59684	59684	59684	59684	59684	59684
PRICE/POUND	DOL.	0.00	1.58	1.58	1.58	1.58	1.58	1.58	1.58
TOTAL SHRIMP SALES	DOL.	0	94090	94090	94090	94090	94090	94090	94090
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	94090	94090	94090	94090	94090	94090	94090
7. CASH OPERATING EXPENSES *2*: 8. LOAN PAYMENT *1*: 9. INTEREST PORTION ON PRINCIPAL PORTION	DOL.	0	95096	95096	95096	95096	95096	95096	95096
9. INCOME TAXES *3*: ON ORDINARY INCOME ON RECAPTURED DEPR. *4* ON CAPITAL GAINS *4* 10. CAPITAL PURCHASES (EQUITY) *1* DOL.	DOL.	0	7187	8018	8946	9981	11136	12425	13863
11. TOTAL CASH OUTFLOW	DOL.	42861	111499	111499	111499	111499	111499	111499	111499
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	DOL.	-42861	-17409	-17409	-17409	-17409	-17409	-17409	-17409
INTERNAL RATE OF RETURN = NEGATIVE									

- *1* BASED ON NEW VESSEL COST OF \$129880; 67% FINANCED FOR 8 YEARS.
- *2* 12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.00% INTEREST RATE.
- *3* BASED ON INCOME TAX RATE OF 22%.
- *4* BASED ON SALES PRICE OF \$84421.

TABLE 24. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 52 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		86751
COSTS:		
VARIABLE COSTS:		
ICF	1239	
FUEL *2*	19954	
NETS, SUPPLIES AND GROCERIES	10709	
REPAIR AND MAINTENANCE	8592	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	40494	
CREW SHARES *3*	29553	
PAYROLL TAXES *4*	2055	
PACKING *5*	2395	
TOTAL VARIABLE COSTS	74497	
RETURNS ABOVE VARIABLE COSTS	12254	
FIXED COSTS:		
INSURANCE	4067	
DEPRECIATION 1 *6*	11935	
OVERHEAD *7*	4495	
INTEREST *8*	5957	
TOTAL FIXED COSTS	26455	
TOTAL COSTS OF OPERATION	100952	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-14201	
REQUIRED RETURN TO EQUITY CAPITAL *9*	15961	
RETURN TO OWNERS LABOR AND MANAGEMENT	-30162	

1 BASED ON AVG OF 50225 LBS LANDED; AVG PRICE OF \$1.73/LB

2 AVERAGE GALLONS OF FUEL USED WAS 61109 GALS

3 BASED ON SHARP AGREEMENT OF 34.07%

4 BASED ON PAYROLL TAX RATE OF 6.95%

5 BASED ON \$0.072 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$146893; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 25 • 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
52 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HCRSEPOWER.

RETURNS:	GROSS RECEIPTS FROM SHRIMP SALES *1*	1.73
COSTS:		
VARIABLE COSTS:		
ICE	0.02	
FUEL *2*	0.40	
NETS, SUPPLIES AND GROCERIES	0.21	
REPAIR AND MAINTENANCE	0.17	

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.81	
CREW SHARES *3*	0.59	
PAYROLL TAXES *4*	0.04	
PACKING *5*	0.05	

TOTAL VARIABLE COSTS	1.48	
RETURNS ABOVE VARIABLE COSTS	0.24	
FIXED COSTS:		
INSURANCE	0.08	
DEPRECIATION 1 *6*	0.24	
OVERHEAD *7*	0.09	
INTEREST *8*	0.12	

TOTAL FIXED COSTS	0.53	
TOTAL COSTS OF OPERATION	2.01	
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*	-0.28 0.32	
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.60	

1 BASED ON AVG OF 50225 LBS LANDED; AVG PRICE OF \$1.73/LB

2 AVERAGE GALLONS OF FUEL USED WAS 6116.9 GALS

3 BASED ON SHARE AGREEMENT OF 34.07%

4 BASED ON PAYROLL TAX RATE OF 6.95%

5 BASED ON \$0.072 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$146893; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 26. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 52 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 72 TO 76 FEET IN OVERALL LENGTH, STEEL, TYPE (S) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR						
		1	2	3	4	5	6	7
LOAN INFORMATION *1*:								
1. INVESTMENT REQUIREMENT	DOL.	146893	0	0	0	0	0	0
2. EQUIITY REQUIREMENT	DOL.	48475	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	98418	90290	81221	71103	59814	47219	33166
CASH FLOW								
4. PRODUCTION:	LBS.	0	50225	50225	50225	50225	50225	50225
POUNDS/PRICE	DOL.	0.00	1.73	1.73	1.73	1.73	1.73	1.73
TOTAL SHRIMP SALES	DOL.	0	86751	86751	86751	86751	86751	86751
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0
37. TOTAL CASH INFLOW	DOL.	0	86751	86751	86751	86751	86751	86751
7. CASH OPERATING EXPENSES *2*	DOL.	0	83060	83060	83060	83060	83060	83060
8. LOAN PAYMENT *1*:	DOL.	0	8128	9069	10118	11299	12595	14053
PRINCIPAL PORTION	DOL.	0	10424	9483	8434	7263	5957	4499
INTEREST PORTION	DOL.	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	48475	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	48475	101612	101612	101612	101612	101612	101612
12. NET CASH INFLOW	DOL.	-48475	-14861	-14861	-14861	-14861	-14861	-14861
13. CUMULATIVE CASH POSITION	DOL.	-48475	-63336	-78197	-93058	-107919	-122780	-137641

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$146893; 67% FINANCED FOR 8 YEARS.

2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.70% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOME TAX RATE OF 22%.

5 BASED ON SALES PRICE OF \$ 954/RD.

6 BASED ON NEW VESSEL COST OF \$146893; 67% FINANCED FOR 8 YEARS.

TABLE 27. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 6 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:

GROSS RECEIPTS FROM SHRIMP SALES *1*	72385
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COSTS:

VARIABLE COSTS:

ICF	1441
FUEL *2*	21007
NETS, SUPPLIES AND GROCERIES	9640
REPAIR AND MAINTENANCE	10393
 SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	42481
CREW SHAPES *3*	28151
PAYROLL TAXES *4*	965
PACKING *5*	2856
 TOTAL VARIABLE COSTS	74453
RETURNS ABOVE VARIABLE COSTS	-2068

FIXED COSTS:

INSURANCE	3940
DEPRECIATION 1 *6*	13364
OVERHEAD *7*	389
INTEREST *8*	6670
 TOTAL FIXED COSTS	24363

TOTAL COSTS OF OPERATION	98816
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TOTAL PROFIT OR LOSS FROM OPERATIONS	-26431
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REQUIRED RETURN TO EQUITY CAPITAL *9*	24716
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RETURN TO OWNERS LABOR AND MANAGEMENT	-51147
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1 BASED ON AVG OF 43207 LBS LANDED; AVG PRICE OF \$1.68/LB

2 AVERAGE GALLONS OF FUEL USED WAS 63848 GALS

3 BASED ON SHARE AGREEMENT OF 38.89%

4 BASED ON PAYROLL TAX RATE OF 3.43%

5 BASED ON \$.108 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$164478; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 28. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77
TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:

GROSS RECEIPTS FROM SHRIMP SALES *1*	1.68
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COSTS:

VARIABLE COSTS:

ICE	0.03
FUEL *2*	0.49
NETS, SUPPLIES AND GROCERIES	0.22
REPAIR AND MAINTENANCE	0.24

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.98
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CREW SHARES *3*	0.65
PAYROLL TAXES *4*	0.02
PACKING *5*	0.07

TOTAL VARIABLE COSTS	1.72
RETURNS ABOVE VARIABLE COSTS	-0.05

FIXED COSTS:

INSURANCE	0.09
DEPRECIATION 1 *6*	0.31
OVEPHAD *7*	0.01
INTEREST *8*	0.15

TOTAL FIXED COSTS	0.56
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TOTAL COSTS OF OPERATION	2.29
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TOTAL PROFIT OR LOSS FROM OPERATIONS	-0.61
REQUIRED RETURN TO EQUITY CAPITAL *9*	0.57

RETURN TO OWNERS LABOR AND MANAGEMENT	-1.18
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1 BASED ON AVG OF 43207 LBS LANDED; AVG PRICE OF \$1.68/LB

2 AVERAGE GALLONS OF FUEL USED WAS 53848 GALS

3 BASED ON SHARE AGREEMENT OF 38.89%

4 BASED ON PAYROLL TAX RATE OF 3.43%

5 BASED ON \$0.128 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$164478; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 29. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT		YEAR							
			0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:										
1. INVESTMENT REQUIREMENT	DOL.	164478	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	54278	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	110230	101099	90944	79614	66973	52870	37135	19579	-8
CASH FLOW										
4. PRODUCTION:	LBS.	0	43207	43207	43207	43207	43207	43207	43207	43207
POUNDS	DOL.	0.00	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68
PRICE/POUND	DOL.	0	72385	72385	72385	72385	72385	72385	72385	72385
TOTAL SHRIMP SALES	DOL.	0	0	0	0	0	0	0	0	0
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	72385	72385	72385	72385	72385	72385	72385	72385
7. CASH OPERATING EXPENSES *2*	DOL.	0	78782	78782	78782	78782	78782	78782	78782	78782
8. LOAN PAYMENT *1*	DOL.	0	0	0	0	0	0	0	0	0
PRINCIPAL PORTION	DOL.	0	9101	10155	11330	12641	14103	15735	17556	19587
INTEREST PORTION	DOL.	0	11672	10619	9444	8133	6670	5038	3217	1186
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	54278	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	54278	99555	99556	99556	99556	99556	99555	99555	99555
12. NET CASH INFLOW	DOL.	-54278	-227170	-27171	-27171	-27170	-27170	-27170	-27170	-27170
13. CUMULATIVE CASH POSITION	DOL.	-54278	-81448	-108619	-135790	-162961	-190131	-217301	-244471	-275586

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$164478; 67% FINANCED FOR 8 YEARS.
2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.00% INTEREST RATE.

3 BASED ON INCOME TAX RATE OF 22%.
4 BASED ON SALES PRICE OF \$10,6910.

TABLE 30. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 8 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 366 TO 425 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		80390
COSTS:		
VARIABLE COSTS:		
ICE	1717	
FUEL *2*	20699	
NETS, SUPPLIES AND GROCERIES	7199	
REPAIR AND MAINTENANCE	7914	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	37529	
CREW SHARES *3*	28584	
PAYROLL TAXES *4*	354	
PACKING *5*	1947	
TOTAL VARIABLE CCSTS RETURNS ABOVE VARIABLE COSTS	68414	11976
FIXED COSTS:		
INSURANCE	4020	
DEPRECIATION 1 *6*	14326	
OVEPHEAD *7*	964	
INTEREST *8*	7150	
TOTAL FIXED COSTS	26460	
TOTAL COSTS OF OPERATION		94874
TOTAL PROFIT OR LOSS FROM OPERATIONS		-14484
REQUIRED RETURN TO EQUITY CAPITAL *9*		17493
RETURN TO OWNERS LABOR AND MANAGEMENT		-31977

1 BASED ON AVG OF 49400 LBS LANDED; AVG PRICE OF \$1.63/LB

2 AVERAGE GALLONS OF FUEL USED WAS 64018 GALS

3 BASED ON SHARE AGREEMENT OF 35.56%

4 BASED ON PAYROLL TAX RATE OF 1.24%

5 BASED ON \$.061 PER POUND

6 METHOD OF DEPRECATION: STRAIGHT LINE:

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$176319; PERCFNT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PFR YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 31. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
8 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77
TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 366 TO 425 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.63
COSTS:		
VARIABLE COSTS:		
ICE	0.03	
FUEL *2*	0.42	
NETS, SUPPLIES AND GROCERIES	0.15	
REPAIR AND MAINTENANCE	0.16	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.76
CREW SHARES *3*	0.58	
PAYROLL TAXES *4*	0.01	
PACKING *5*	0.04	
TOTAL VARIABLE COSTS		1.38
RETURNS ABOVE VARIABLE COSTS		0.24
FIXED COSTS:		
INSURANCE	0.08	
DEPRECIATION 1 *6*	0.29	
OVERHEAD *7*	0.02	
INTEREST *8*	0.14	
TOTAL FIXED COSTS		0.54
TOTAL COSTS OF OPERATION		1.92
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*		-0.29 0.35
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.65

1 BASED ON AVG OF 49400 LBS LANDED; AVG PRICE OF \$1.63/LB

2 AVERAGE GALLONS OF FUEL USED WAS 64018 GALS

3 BASED ON SHARE AGREEMENT OF 35.56%

4 BASED ON PAYROLL TAX RATE OF 1.24%

5 BASED ON \$.661 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$176319; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 32 • 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 8 GULF
OF MEXICO SHRIMP VESSELS IN A CLASS OF 7 TO 90 FEET
IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION
AND 366 TO 425 HRS/POWER.

ITEM	UNIT	YEAR							
		C	1	2	3	4	5	6	7
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	176319	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	58186	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	118133	108376	97490	85345	71794	56675	39807	29987
CASH FLOW									
4. PRODUCTION:	POUNDS	LBS.	0	49400	49400	49400	49400	49400	49400
PRICE/POUND		DOL.	0.03	1.63	1.63	1.63	1.63	1.63	1.63
TOTAL SHRIMP SALES		DOL.	0	80390	80390	80390	80390	80390	80390
5. CAPITAL SALES		DOL.	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	80390	80390	80390	80390	80390	80390	80390
7. CASH OPERATING EXPENSES *2*	DOL.	0	73398	73398	73398	73398	73398	73398	73398
8. LOAN PAYMENT *1*:	DOL.	0	9757	10886	12145	13551	15119	16868	18820
PRINCIPAL PORTION	DOL.	0	12512	11383	10123	8718	7150	5401	3449
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED OPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1* DOL.	DOL.	58186	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	58186	95667	95667	95666	95667	95667	95667	95667
12. NET CASH INFLOW	DOL.	58186	15277	15276	15277	15277	15277	15277	15277
13. CUMULATIVE CASH POSITION	DOL.	58186	73463	-88740	-104016	-119293	-134570	-149847	-165124
INTERNAL RATE OF RETURN = NEGATIVE									

1 BASED ON NEW VESSEL COST OF \$176319; 67% FINANCED FOR 8 YEARS,
2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 11.00% INTEREST RATE.
3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.
4 BASED ON INCOME TAX RATE OF 22%.
4 BASED ON SALES PRICE OF \$114607.

1975 Classed

TABLE 33 • 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 100 TO 299 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		43653
COSTS:		
VARIABLE COSTS:		
ICE	1493	
FUEL *2*	10096	
NETS, SUPPLIES AND GROCERIES	6570	
REPAIR AND MAINTENANCE	5860	

SUPTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		24019
CPFW SHARES *3*	13617	
PAYROLL TAXES *4*	139	
PACKING *5*	930	

TOTAL VARIABLE COSTS	38705	
RETURNS ABOVE VARIABLE COSTS		4948
FIXED COSTS:		
INSURANCE	4547	
DEPRECIATION 1 *6*	9818	
OVERHEAD *7*	1362	
INTEREST *8*	5439	

TOTAL FIXED COSTS	21166	
TOTAL COSTS OF OPERATION		59871
TOTAL PROFIT OR LOSS FROM OPERATIONS		-16218
REQUIRED RETURN TO EQUITY CAPITAL *9*		17308
RETURN TO OWNERS LABOR AND MANAGEMENT		-33526

1 BASED ON AVG OF 19827 LBS LANDED; AVG PRICE OF \$2.20/LB

2 AVERAGE GALLONS OF FUEL USED WAS 29819 GALS

3 BASED ON SHARE AGREEMENT OF 31.19%

4 BASED ON PAYROLL TAX RATE OF 1.02%

5 BASED ON \$.058 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJCT YFAR = 5

NEW COST OF VESSEL = \$120840; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 34. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF
 CONSTRUCTION, AND 100 TO 299 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	2.20
COSTS:	
VARIABLE COSTS:	
ICE	0.08
FUEL *2*	0.51
NETS, SUPPLIES AND GROCERIES	0.33
REPAIR AND MAINTENANCE	0.30
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	1.21
CREW SHARES *3*	0.69
PAYROLL TAXES *4*	0.01
PACKING *5*	0.05
TOTAL VARIABLE COSTS	1.95
RETURNS ABOVE VARIABLE COSTS	0.25
FIXED COSTS:	
INSURANCE	0.23
DEPRECIATION 1 *6*	0.50
OVERTHEAD *7*	0.07
INTEREST *8*	0.27
TOTAL FIXED COSTS	1.07
TOTAL COSTS OF OPERATION	3.02
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*	-0.82
RETURN TO OWNERS LABOR AND MANAGEMENT	-1.69

1 BASED ON AVG OF 19827 LBS LANDED; AVG PRICE OF \$2.20/LB

2 AVERAGE GALLONS OF FUEL USED WAS 29819 GALS

3 BASED ON SHARE AGREEMENT OF 31.1%

4 BASED ON PAYROLL TAX RATE OF 1.02%

5 BASED ON \$0.068 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$120840; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 35. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION AND 160 TO 299 HORSEPOWER.

ITEM	UNIT	YEAR						
		0	1	2	3	4	5	6
LOAN INFORMATION *1:								
1. INVESTMENT REQUIREMENT	DOL.	120840	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	36878	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	89962	74541	67306	59153	49967	39615	27951
CASH FLOW								
4. PRODUCTION:	LBS.	0	19827	19827	19827	19827	19827	19827
PRICE/POUNDS	DOL.	0.00	2.20	2.20	2.20	2.20	2.20	2.20
TOTAL SHRIMP SALES	DOL.	0	43653	43653	43653	43653	43653	43653
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	43653	43653	43653	43653	43653	43653
7. CASH OPERATING EXPENSES *2*	DOL.	0	44614	44614	44614	44614	44614	44614
8. LOAN PAYMENT *3*:	DOL.	0	6421	7235	8153	9186	10352	11664
PRINCIPAL PORTION	DOL.	0	9369	8555	7638	6604	5439	4126
INTEREST PORTION	DOL.	0	0	0	0	0	0	0
9. INCOME TAXES *7*:	DOL.	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*:	DOL.	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*:	DOL.	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	39878	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	39878	60404	60404	60404	60404	60404	60404
12. NET CASH INFLOW	DOL.	-39878	-16751	-16752	-16751	-16752	-16751	-16752
13. CUMULATIVE CASH POSITION	DOL.	-39878	-56629	-73380	-90132	-123635	-140386	-157138

INTERNAL RATE OF RETURN = NEGATIVE

- *1* BASED ON NEW VESSEL COST OF \$120840; 67% FINANCED FOR 8 YEARS.
- *2* 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 12.00% INTEREST RATE.
- *3* EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.
- *4* BASED ON INCOME TAX RATE OF 22%.
- *4* BASED ON SALES PRICE OF \$ 79545.

TABLE 36 CASH FLOW ANALYSIS OF RETURNS, VARIABLE COSTS AND FIXED PAYMENTS BY MONTH FOR VESSELS CONSTRUCTED OF WOOD, 50 TO 69 FEET IN LENGTH, AND FROM 100 TO 299 HORSEPOWER.

ITEM	INFLOW											OUTFLow				
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC				
1. PRODUCTION:																
A. RECEIPTS FROM SHRIMP SALES																
1. POUNDS	1055	497	811	406	1447	1144	3565	2757	1957	2258	2467	1450				
2. PRICE PER POUND	1.62	1.80	1.81	2.38	2.63	1.47	2.20	1.70	2.45	2.50	2.45	2.76				
3. VALUE	1720	895	1465	936	3803	1678	7557	4690	4786	5656	6122	4033				
B. RECEIPTS FROM MISC. FISH SALES																
C. TOTAL RECEIPTS FROM OPERATIONS	1720	895	1469	966	3803	1678	7857	4690	4786	5656	6122	4033				
OUTFLow																
2. VARIABLE CASH OPERATING EXPENSES																
A. ICF	27	69	56	17	152	58	112	94	312	136	47	409				
B. FUEL	197	456	559	147	1365	229	657	552	1846	1009	386	2665				
C. NETS AND SUPPLIES	341	143	257	148	773	216	399	787	1462	558	423	1044				
D. GROCERIES	0	0	0	0	0	0	0	0	0	0	0	0				
E. REPAIR AND MAINTENANCE	35	50	417	621	570	203	461	262	663	689	443	1191				
F. PACKING	32	32	15	0	5	15	15	201	126	169	197	1105				
G. CREW SHARES	274	242	418	437	1153	518	2578	1460	1531	1735	1943	1322				
H. PAYROLL TAXES	47	4	0	6	1153	9	0	7	20	0	0	0				
H. TOTAL	999	996	1722	1376	4106	1240	4414	3288	6203	4234	3362	6734				
3. RETURN ABOVE VARIABLE COST	721	-101	-253	-410	-293	436	3443	1402	-1417	1422	2760	-2731				
4. CUMULATIVE RETURN ABOVE VARIABLE COST	721	620	367	-43	-341	97	3540	4942	3525	4947	7707	4976				
5. FIXED CASH EXPENSES																
A. INSURANCE	305	305	305	305	305	305	482	482	306	482	482	482				
B. OVERHEAD	95	61	101	32	102	67	162	151	133	151	151	151				
C. LOAN REPAYMENT	1316	1316	1316	1316	1316	1316	1316	1316	1316	1316	1316	1316				
C. TOTAL	1716	1682	1722	1653	1723	1683	1960	1949	1755	1949	1949	1949	1949			
6. TOTAL CASH OUTFLow	2715	2678	3444	3029	5823	2928	6374	5237	7958	6183	5311	4693				
7. NET CASH FLOW	-995	-1783	-1975	-2063	-2021	-1250	1483	-547	-3172	-527	811	-4680				
8. CUMULATIVE CASH POSITION FOR THE YEAR	-995	-2778	-4753	-6816	-8837	-10087	-8604	-9151	-12323	-12650	-12039	-16719				

TABLE 37 • 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 26 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	GROSS RECEIPTS FROM SHRIMP SALES *1*	96863
<hr/>		
COSTS:		
VARIABLE COSTS:		
ICE	2700	
FUEL *2*	17742	
NETS, SUPPLIES AND GROCERIES	9430	
REPAIR AND MAINTENANCE	15928	
<hr/>		
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		45800
<hr/>		
CREW SHARES *3*	27863	
PAYROLL TAXES *4*	1849	
PACKING *5*	2822	
<hr/>		
TOTAL VARIABLE COSTS	78334	
RETURNS ABOVE VARIABLE COSTS		18529
<hr/>		
FIXED COSTS:		
INSURANCE	5778	
DEPRECIATION 1 *6*	10918	
OVERHEAD *7*	3084	
INTEREST *8*	6048	
<hr/>		
TOTAL FIXED COSTS	25828	
TOTAL COSTS OF OPERATION		104162
<hr/>		
TOTAL PROFIT OR LOSS FROM OPERATIONS		-7299
<hr/>		
REQUIRED RETURN TO EQUITY CAPITAL *9*		11733
<hr/>		
RETURN TO OWNERS LABOR AND MANAGEMENT		-19032
<hr/>		

1 BASED ON AVG OF 39784 LBS LANDED; AVG PRICE OF \$2.43/LB

2 AVERAGE GALLONS OF FUEL USED WAS 54209 GALS

3 BASED ON SHARE AGREEMENT OF 28.77%

4 BASED ON PAYROLL TAX RATE OF 6.64%

5 BASED ON \$0.100 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$134381; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 38. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
26 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	2.43
COSTS:	
VARIABLE COSTS:	
ICE	0.07
FUEL *2*	0.45
NETS, SUPPLIES AND GROCERIES	0.24
REPAIR AND MAINTENANCE	0.40
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	1.15
CREW SHARES *3*	0.70
PAYROLL TAXES *4*	0.05
PACKING *5*	0.07
TOTAL VARIABLE COSTS	1.97
RETURNS ABOVE VARIABLE COSTS	0.47
FIXED COSTS:	
INSURANCE	0.15
DEPRECIATION 1 *6*	0.27
OVEPHAD *7*	0.08
INTEREST *8*	0.15
TOTAL FIXED COSTS	0.65
TOTAL COSTS OF OPERATION	2.62
TOTAL PROFIT OR LOSS FROM OPERATIONS	-0.18
REQUIRED RETURN TO EQUITY CAPITAL *9*	0.29
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.48

1 BASED ON AVG OF 39784 LBS LANDED; AVG PRICE OF \$2.43/LB

2 AVFAGE GALLONS OF FUEL USED WAS 54209 GALS

3 BASED ON SHARE AGREEMENT OF 28.77%

4 BASED ON PAYROLL TAX RATE OF 6.64%

5 BASED ON \$0.100 PER PCUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPPECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$134381; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 39. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 26 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, WOOD TYPE (\$), CF CONSTRUCTION AND 300 TO 365 HPSEPOWER.

ITEM	UNIT	YEAR	YEAR							
			0	1	2	3	4	5	6	7
LOAN INFORMATION #1†:										
1. INVESTMENT REQUIREMENT	DOL.	134381	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	44346	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	90035	82895	74849	65783	55567	44055	31084	16468	-2
CASH FLOW										
4. PRODUCTION:	LBS.	0.0	39784	39784	39784	39784	39784	39784	39784	39784
POUNDS	DOL.	0.00	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
PRICE/POUND	DOL.	96863	96863	96863	96863	96863	96863	96863	96863	96863
TOTAL SHRIMP SALES	DOL.	0	0	0	0	0	0	0	0	0
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	96863	96863	96863	96863	96863	96863	96863	96863
7. CASH OPERATING EXPENSES *2‡	DOL.	0	87196	87196	87196	87196	87196	87196	87196	87196
8. LOAN PAYMENT *1†:	DOL.	0	7140	8046	9066	10216	11512	12971	14616	16470
PRINCIPAL PORTION	DOL.	0	16419	9514	8494	7344	6048	4588	2943	1090
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0	0
9. INCOME TAXES *3‡	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON DECAPTURED DEPR. *4‡	DOL.	0	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4‡	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	44346	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	44346	104755	104755	104755	104755	104755	104755	104755	104755
12. NET CASH INFLOW	DOL.	-44346	-7892	-7893	-7893	-7893	-7893	-7893	-7893	-7893
13. CUMULATIVE CASH POSITION	DOL.	-44346	-52238	-60131	-68024	-75917	-83810	-91702	-99594	-29008

INTERNAL RATE OF RETURN = NEGATIVE

- *1* BASED ON NEW VESSEL COST OF \$134381; 67% FINANCED FOR 8 YEARS,
 12 EQUAL AMORTIZED PAYMENTS PER YEAR, AT 12.3% INTEREST RATE.
 2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.
 3 BASED ON INCOME TAX RATE OF 22%.
 4 BASED ON SALES PRICE OF \$ 87347.

TABLE 40. CASH FLOW ANALYSIS OF RETURNS, VARIABLE COSTS AND FIXED PAYMENTS BY MONTH
FOR VESSELS CONSTRUCTED OF WOOD, 70 TO 76 FEET IN LENGTH, AND FROM 300 TO 365
HORSEPOWER.

ITEM	INFLOW											OUTFLOW				
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC				
1. PRODUCTION:																
A. RECEIPTS FROM SHRIMP SALES																
1. POUNDS	101.9	1884	2115	1673	2109	3552	5495	5944	3769	3627	4765					
2. PRICE PER POUND	1.86	2.08	2.48	2.71	1.88	2.42	1.90	2.84	2.84	2.84	2.86					
3. VALUE	1830	3503	4402	4143	5718	6693	13308	11308	10716	10875	10180	14187				
B. RECEIPTS FROM MISC. FISH SALES	0	0	0	0	0	0	0	0	0	0	0	0				
C. TOTAL RECEIPTS FROM OPERATIONS	1930	3503	4402	4143	5718	6693	13308	11308	10716	10875	10180	14187				
2. VARIABLE CASH OPERATING EXPENSES																
A. ICE	152	148	118	203	173	363	309	324	332	258	215	200				
B. FUEL	1108	1274	1028	1552	1234	1655	1874	1897	1754	1522	1063					
C. NETS AND SUPPLIES	545	547	444	715	646	947	1095	943	693	1760	1147	942				
D. GOODERIES	0	0	0	0	0	0	0	0	0	0	0	0				
E. REPAIR AND MAINTENANCE	884	750	804	1674	750	1595	1269	1839	1722	1820	1404	1400				
F. BACKING	76	132	150	121	149	251	386	422	263	281	252	333				
G. CREW SHARES	411	832	890	1316	1673	1662	3785	3366	3253	3401	2935	4331				
H. PAYROLL TAXES	31	58	62	77	100	99	240	212	205	212	187	359				
TOTAL	3217	3741	3496	5658	4730	6612	8958	9003	8205	8486	7662	6529				
3. RETURN ABOVE VARIABLE COST	-1387	-238	906	-1515	563	81	4350	2305	2511	2389	2518	5554				
4. CUMULATIVE RETURN ABOVE VARIABLE COST	-1387	-1625	-719	-2234	-1246	-1165	3185	5490	8001	10390	12908	18362				
5. FIXED CASH EXPENSES																
A. INSURANCE	435	461	478	600	447	492	449	542	470	449	413	558				
B. OVERHEAD	328	205	245	251	262	255	260	252	252	247	278					
C. LOAN REPAYMENT	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463				
TOTAL	2226	2129	2186	2314	2172	2210	2172	2257	2187	2164	2123	2299				
6. TOTAL CASH OUTFLOW	5443	5370	5682	7972	6902	8822	11130	11260	10392	10650	9785	10828				
7. NET CASH FLOW	-3613	-2367	-1280	-3829	-1184	-2129	2178	48	324	225	395	3355				
8. CUMULATIVE CASH POSITION FOR THE YEAR	-3613	-5980	-7260	-11089	-12273	-14402	-12224	-12176	-11852	-11627	-11232	-7377				

TABLE 41. 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50 TO 69 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		115310
COSTS:		
VARIABLE COSTS:		
ICE	1141	
FUEL *2*	22864	
NETS, SUPPLIES AND GROCERIES	14912	
REPAIR AND MAINTENANCE	6758	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	45675	
CREW SHARES *3*	42222	
PAYROLL TAXES *4*	1673	
PACKING *5*	3217	
TOTAL VARIABLE COSTS	92787	
RETURNS ABOVE VARIABLE COSTS	22523	
FIXED COSTS:		
INSURANCE	4132	
DEPRECIATION 1 *6*	12061	
OVERHEAD *7*	1573	
INTEREST *8*	6681	
TOTAL FIXED COSTS	24447	
TOTAL COSTS OF OPERATION	117234	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-1924	
REQUIRED RETURN TO EQUITY CAPITAL *9*	8663	
RETURN TO OWNERS LABOR AND MANAGEMENT	-10587	

1 BASED ON AVG OF 51961 LBS LANDED; AVG PRICE OF \$2.22/LB

2 AVERAGE GALLONS OF FUEL USED WAS 63710 GALS

3 BASED ON SHARE AGREEMENT OF 36.62%

4 BASED ON PAYROLL TAX RATE OF 3.96%

5 BASED ON \$.098 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE:

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$148445; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 42. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 50
TO 69 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		2.22
COSTS:		
VARIABLE COSTS:		
ICE	0.02	
FUEL *2*	0.44	
NETS, SUPPLIES AND GROCERIES	0.29	
REPAIR AND MAINTENANCE	0.13	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.88
CREW SHARES *3*	0.81	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.06	
TOTAL VARIABLE COSTS	1.79	
RETURNS ABOVE VARIABLE COSTS		0.43
FIXED COSTS:		
INSURANCE	0.08	
DEPRECIATION 1 *6*	0.23	
OVERHEAD *7*	0.03	
INTEREST *8*	0.12	
TOTAL FIXED COSTS	0.47	
TOTAL COSTS OF OPERATION		2.26
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.04
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.17
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.20

1 BASED ON AVG OF 51951 LBS LANDED; AVG PRICE OF \$2.22/LB

2 AVERAGE GALLONS OF FUEL USED WAS 63710 GALS

3 BASED ON SHARE AGREEMENT OF 36.62%

4 BASED ON PAYROLL TAX RATE OF 3.96%

5 BASED ON \$0.098 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$148445; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TAB-E 43. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 7 GULF
OF MEXICO SHIMP VESSELS IN A CLASS OF 50 TO 60 FEET
IN OVERALL LENGTH, STEEL, TYPE(S) CF CONSTRUCTION
AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR	CASH FLOW							
			0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:										
1. INVESTMENT REQUIREMENT	DOL.	148445	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	48987	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	99458	91570	82682	72667	61382	48666	34337	18191	-3
CASH FLOW										
4. PRODUCTION:										
POUNDS	LBS.	0	51961	51961	51961	51961	51961	51961	51961	51961
PRICE/POUND	DOL.	0.00	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
TOTAL SHIMP SALFS	DOL.	0	115310	115310	115310	115310	115310	115310	115310	115310
5. CAPITAL SALFS	DOL.	0	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW										
7. CASH OPERATING EXPENSES *2*	DOL.	0	95492	98492	98492	98492	98492	98492	98492	98492
8. LOAN PAYMENT *1*:	DOL.	0	7888	8888	10015	11285	12716	14329	16146	18194
PRINCIPAL PORTION	DOL.	0	11510	10510	9382	8112	6681	5068	3251	1204
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	48987	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW										
12. NET CASH INFLOW	DOL.	-48987	-2580	-2580	-2579	-2579	-2579	-2579	-2579	-2579
13. CUMULATIVE CASH POSITION	DOL.	-48987	-51567	-54147	-56726	-59305	-61884	-64463	-67373	-70331
INTERNAL RATE OF RETURN = 4.18%										

1 BASED ON NEW VESSEL COST OF \$148445; 67% FINANCED FOR 9 YEARS.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOMF TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 96489.

1 BASED ON NEW VESSEL COST OF \$148445; 67% FINANCED FOR 9 YEARS.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOMF TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 96489.

TABLE 44. CASH FLOW ANALYSIS OF RETURNS, VARIABLE COSTS AND FIXED PAYMENTS BY MONTH FOR VESSELS CONSTRUCTED OF STEEL, 50 TO 69 FEET IN LENGTH, AND FROM 300 TO 365 HORSEPOWER.

ITEM	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INFLOW												
1. PRODUCTION:												
A. RECEIPTS FROM SHRIMP SALES												
1. POUNDS	299	2429										
2. PRICE PER POUND	1.62	1.56	3212	1661	3253	688	6791	10086	3735	4166	7007	4929
3. VALUE	485.9	3798	2.15	2.33	4.81	2.05	1.3947	1.7972	2.68	2.53	2.75	2.77
B. RECEIPTS FROM MISC. FISH SALES												
C. TOTAL RECEIPTS FROM OPERATIONS	485.9	3798	6907	3969	8359	3307	13947	17972	9734	11155	17715	13644
OUTFLOW												
2. VARIABLE CASH OPERATING EXPENSES												
A. ICE	3	51	75	103	126	167	159	90	126	105	43	
B. FUEL	157.2	1369	2620	1543	1630	1049	2399	1756	1939	2360	2043	
C. NETS AND SUPPLIES	81.3	1935	1665	601	1086	1051	1815	1973	892	1832	1003	124
D. GROCERIES	0			0	0	0	0	0	0	0	0	
E. REPAIR AND MAINTENANCE	19.9	677	224	189	165	209	1373	278	557	1307	679	B4
F. PACKING	21.2	156	205	102	175	60	1416	668	228	259	446	B4
G. CREW SPARES	17.61	1297	2507	1300	3167	1032	5000	6456	3610	3508	6692	B4
H. PAYROLL TAXES	4.98	96	119	83	163	25	222	333	1518	131	5465	
TOTAL	463.8	4591	7415	3873	6713	3552	11392	12206	7291	9502	11432	10113
3. RETURN ABOVE VARIABLE COST												
171	-783	-508	-4	1683	-245	2555	5766	2443	1653	6283	3531	
4. CUMULATIVE RETURN ABOVE VARIABLE COST												
171	-612	-1120	-1124	565	320	2875	8641	11084	12737	19020	22551	
5. FIXED CASH EXPENSES												
A. INSURANCE	29.1	231	291	291	291	397	397	397	397	397	367	
B. OVERHEAD	9.9	164	120	155	153	151	91	119	119	119	119	
C. LOAN REPAYMENT	161.7	1617	1617	1617	1617	1617	1617	1617	1617	1617	1617	
TOTAL	200.2	2072	2028	2063	2061	2067	2165	2165	2133	2133	2133	
6. TOTAL CASH OUTFLOW												
669.0	6653	9443	5936	8771	5619	13557	14311	9424	11636	13565	12246	
7. NET CASH FLOW												
-183.1	-2855	-2536	-2067	-372	-2312	390	3661	310	-481	4150	1349	
8. CUMULATIVE CASH POSITION FOR THE YEAR												
-183.1	-4686	-7222	-9289	-961	-11973	-11583	-7922	-7612	-8093	-3943	-2545	

TABLE 45. 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 55 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 75 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	109038
COSTS:	
VARIABLE COSTS:	
ICF	1451
FUEL *2*	19957
NETS, SUPPLIES AND GROCERIES	12079
REPAIR AND MAINTENANCE	10956
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	-44443
CREW SHARES *3*	35387
PAYROLL TAXES *4*	2177
PACKING *5*	3200
TOTAL VARIABLE COSTS	85207
RETURNS ABOVE VARIABLE COSTS	23831
FIXED COSTS:	
INSURANCE	4573
DEPRECIATION 1 *6*	13603
OVERHEAD *7*	3595
INTEREST *8*	7536
TOTAL FIXED COSTS	29307
TOTAL COSTS OF OPERATION	114514
TOTAL PROFIT OR LOSS FROM OPERATIONS	-5476
REQUIRED RETURN TO EQUITY CAPITAL *9*	12085
RETURN TO OWNERS LABOR AND MANAGEMENT	-17561

1 BASED ON AVG OF 48212 LBS LANDED; AVG PRICE OF \$2.26/LB

2 AVERAGE GALLONS OF FUEL USED WAS 58590 GALS

3 BASED ON SHARE AGREEMENT OF 32.45%

4 BASED ON PAYROLL TAX RATE OF 6.15%

5 BASED ON \$0.098 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIALE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$167426; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 46. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
 55 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
 CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	2.26
COSTS:	
VARIABLE COSTS:	
ICE	0.03
FUEL *2*	0.41
NETS, SUPPLIES AND GROCERIES	0.25
REPAIR AND MAINTENANCE	0.23

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.92
CPFW SHARES *3*	0.73
PAYROLL TAXES *4*	0.05
PACKING *5*	0.07

TOTAL VARIABLE COSTS	1.77
RETURNS ABOVE VARIABLE COSTS	0.49
FIXED COSTS:	
INSURANCE	0.09
DEPRECIATION 1 *6*	0.28
OVERHEAD *7*	0.07
INTEREST *8*	0.16

TOTAL FIXED COSTS	0.61
TOTAL COSTS OF OPERATION	2.38
TOTAL PROFIT OR LOSS FROM OPERATIONS	-0.11
REQUIRED RETURN TO EQUITY CAPITAL *9*	0.25
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.36

1 BASED ON AVG OF 49212 LBS LANDED; AVG PRICE OF \$2.26/LB

2 AVERAGE GALLONS OF FUEL USED WAS 58590 GALS

3 BASED ON SHARE AGREEMENT OF 32.45%

4 BASED ON PAYROLL TAX RATE OF 6.15%

5 BASED ON \$0.298 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$167426; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 47. CASH FLOW ANALYSIS OF RETURNS, VARIABLE COSTS AND FIXED PAYMENTS BY MONTH FOR VESSELS CONSTRUCTED OF STEEL, 70 TO 76 FEET IN LENGTH, AND FROM 300 TO 365 HORSEPOWER.

ITEM	INFLOW											OUTFLOW												
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	
1. PRODUCTION:																								
A. RECEIPTS FROM SHRIMP SALES																								
1. POUNDS	2692	2406	1715	1666	1645	4304	6114	7165	5792	4767	5218	4726												
2. PRICE PER POUND	1.65	1.80	2.00	1.84	2.43	1.94	1.80	2.36	2.75	2.75	2.65	2.90												
3. VALUE	4416	4331	3432	3072	3961	8336	13526	12923	13695	13121	13840	13698												
B. RECEIPTS FROM MISC. FISH SALES																								
C. TOTAL RECEIPTS FROM OPERATIONS	4446	4331	3433	3072	3991	8336	13526	12923	13695	13121	13840	13689												
OUTFLOW																								
2. VARIABLE CASH OPERATING EXPENSES																								
A. ICE	213	58	45	82	110	158	150	150	163	136	177	102												
B. FUEL	1072	863	1499	1056	1290	1791	1592	1593	2138	2234	1579	2344												
C. NTS AND SUPPLIES	848	953	619	786	685	1154	1314	1187	1421	1258	1945	1201												
D. GROCERIES	0	0	7	0	0	0	0	0	0	0	0	0												
E. REPAIR AND MAINTENANCE	578	716	775	1002	893	842	1003	1028	1057	1085	1027	941												
F. PACKING	159	156	106	1112	1025	357	1025	1026	1026	1026	1026	1026												
G. CREW SHAPES	1298	1495	1186	1173	1185	2564	4486	4156	4427	4221	4241	4964												
H. PAYROLL TAXES	95	87	71	60	55	274	231	212	233	212	204	424												
TOTAL	4253	4031	4301	4271	4323	7140	9579	8836	9504	9455	9394	10774												
3. RETURN ABOVE VARIABLE COST																								
193	300	-868	-1199	-332	1196	3947	4087	3991	3666	5446	2910													
4. CUMULATIVE RETURN ABOVE VARIABLE COST	193	493	-375	-1574	-1905	-710	3237	7324	11215	14881	20327	23237												
5. FIXED CASH EXPENSES																								
A. INSURANCE	338	336	346	341	440	358	390	447	405	360	347	460												
B. OVERHEAD	276	264	320	312	289	206	347	336	307	257	307	313												
C. LOAN REPAYMENT	1823	1823	1823	1823	1823	1823	1823	1823	1923	1923	1923	1823												
TOTAL	2437	2422	2423	2494	2575	2469	2419	2617	2564	2440	2477	2556												
6. TOTAL CASH OUTFLOW																								
6600	6453	6724	6765	6693	9609	11453	12368	11895	10871	10871	13374													
7. NET CASH FLOW																								
R. CUMULATIVE CASH POSITION FOR THE YEAR	-2244	-4366	-7657	-11350	-14257	-15530	-14002	-12532	-11205	-9979	-7010	-6664												

TABLE 48. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 55 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 240 TO 365 H.P. SEAPOWER.

ITEM	UNIT	YEAR	CASH FLOW						
			0	1	2	3	4	5	6
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	167426	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	55251	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	112175	103279	93255	81959	69231	54889	38728	20517
CASH FLOW									
4. PRODUCTION:	LBS.	0	46212	48212	48212	48212	48212	48212	48212
PRICE/PRODUND	DOL.	0.00	2.26	2.26	2.26	2.26	2.26	2.26	2.26
TOTAL SHIMP SALES	DOL.	0	109038	109038	109038	109038	109038	109038	109038
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	109038	109038	109038	109038	109038	109038	109038
7. CASH OPERATING EXPENSES *2*	DOL.	0	93375	93375	93375	93375	93375	93375	93375
8. LOAN PAYMENT *1*:	DOL.	0	8896	10024	11296	12728	14342	16161	18211
PRINCIPAL PORTION	DOL.	0	12982	11854	10582	9150	7536	5717	3667
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	55251	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	55251	115253	115253	115253	115253	115253	115253	115253
12. NET CASH INFLOW	DOL.	-55251	-6215	-6215	-6215	-6215	-6215	-6215	-6215
13. CUMULATIVE CASH POSITION	DOL.	-55251	-61466	-67681	-73896	-80111	-86326	-92541	-98756
INTERNAL RATE OF RETURN = 0.54%									

1 BASED ON NEW VESSEL COST OF \$167426; 67% FINANCED FOR 8 YEARS.

2 1/2 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 12.02% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$108926.

TABLE 49. 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 4 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		97677
COSTS:		
VARIABLE COSTS:		
ICE	1580	
FUEL *2*	23407	
NETS, SUPPLIES AND GROCERIES	10784	
REPAIR AND MAINTENANCE	13094	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		- 48865
CREW SHARES *3*	34925	
PAYROLL TAXES *4*	17	
PACKING *5*	2767	
TOTAL VARIABLE COSTS	86574	
RETURNS ABOVE VARIABLE COSTS		11193
FIXED COSTS:		
INSURANCE	4096	
DEPRECIATION 1 *6*	15034	
OVERHEAD *7*	1341	
INTEREST *8*	8328	
TOTAL FIXED COSTS	28799	
TOTAL COSTS OF OPERATION		115373
TOTAL PROFIT OR LOSS FROM OPERATIONS		-17696
REQUIRED RETURN TO EQUITY CAPITAL *9*		21507
RETURN TO OWNERS LABOR AND MANAGEMENT		-39203

1 BASED ON AVG OF 40039 LBS LANDED; AVG PRICE OF \$2.44/LB

2 AVERAGE GALLONS OF FUEL USED WAS 67377 GALS

3 BASED ON SHARE AGREEMENT OF 35.76%

4 BASED ON PAYROLL TAX RATE OF 0.05%

5 BASED ON \$.128 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$185031; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 50 • 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
 4 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77
 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
 CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	2.44
COSTS:	
VARIABLE COSTS:	
ICE	0.04
FUEL *2*	0.58
NETS, SUPPLIES AND GROCERIES	0.27
REPAIR AND MAINTENANCE	0.33
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	1.22
CREW SHARES *3*	0.87
PAYROLL TAXES *4*	0.00
PACKING *5*	0.07
TOTAL VARIABLE COSTS	2.16
RETURNS ABOVE VARIABLE COSTS	0.28
FIXED COSTS:	
INSURANCE	0.10
DEPRECIATION 1 *6*	0.38
OVEPHAD *7*	0.03
INTEREST *8*	0.21
TOTAL FIXED COSTS	0.72
TOTAL COSTS OF OPERATION	2.88
TOTAL PROFIT OR LOSS FROM OPERATIONS	-0.44
REQUIRED RETURN TO EQUITY CAPITAL *9*	0.54
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.98

1 BASED ON AVG OF 40039 LBS LANDED; AVG PRICE OF \$2.44/LB

2 AVERAGE GALLONS OF FUEL USED WAS 67377 GALS

3 BASED ON SHARP AGREEMENT OF 35.76%

4 BASED ON PAYROLL TAX RATE OF 0.05%

5 BASED ON \$0.128 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$185031; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 51. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 4 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR						
		0	1	2	3	4	5	6
LOAN INFORMATION *1*:								
1. INVESTMENT REQUIREMENT	DOL.	185031	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	61061	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	123970	114138	103059	90575	76508	60657	42796
CASH FLOW								
4. PRODUCTION:	POUNDS	LRS.	0	40039	40039	40039	40039	40039
PRICE/POUND	DOL.	DOL.	0.00	2.44	2.44	2.44	2.44	2.44
TOTAL SHRIMP SALES	DOL.	DOL.	0	97577	97677	97677	97677	97677
5. CAPITAL SALES	DOL.	DOL.	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	DOL.	0	97677	97677	97677	97677	97677
7. CASH OPERATING EXPENSES *2*	DOL.	DOL.	0	92011	92011	92011	92011	92011
8. LOAN PAYMENT *3*:	DOL.	DOL.	0	9832	11079	12484	14067	15851
PRINCIPAL PORTION	DOL.	DOL.	0	14347	13100	11695	10112	8328
INTEREST PORTION	DOL.	DOL.	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	DOL.	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	DOL.	0	0	0	0	0	0
ON RECAPTURED DEPP. *4*	DOL.	DOL.	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	DOL.	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	DOL.	61061	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	DOL.	61061	116190	116190	116190	116190	116190
12. NET CASH INFLOW	DOL.	DOL.	-61061	-18513	-18513	-18513	-18513	-18513
13. CUMULATIVE CASH POSITION	DOL.	DOL.	-61061	-79574	-98087	-116600	-135113	-153626

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$185031; 67% FINANCED FOR 8 YEARS,
12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 12.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$120270.

TABLE 52. CASH FLOW ANALYSIS OF RETURNS, VARIABLE COSTS AND FIXED PAYMENTS BY MONTH FOR VESSELS CONSTRUCTED OF STEEL, 77 TO 90 FEET IN LENGTH, AND FROM 300 TO 365 HORSEPOWER.

ITEM	CASH FLOW ANALYSIS											
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INFLOW												
1. PRODUCTION:												
A. RECEIPTS FROM SHRIMP SALES												
1. POUNDS	74.9	3325	2842	765	3865	189	6001	3549	3890	3830	5844	5186
2. PRICE PER POUND	1.35	1.96	2.74	2.12	2.63	1.93	2.12	1.48	3.13	3.02	2.48	2.94
3. VALUE	100.9	6198	6645	1620	10354	364	12735	5245	12181	11561	14506	15264
B. RECEIPTS FROM MISC. FISH SALES												
C. TOTAL RECEIPTS FROM OPERATIONS	100.9	6188	6645	1620	10354	364	12735	5245	12181	11561	14506	15264
OUTFLOW												
2. VARIABLE CASH OPERATING EXPENSES												
A. ICE	6.0	84	54	64	1435	1905	1836	45	297	107	272	144
B. FUEL	162.1	2816	631	596	1596	478	1006	1061	2418	1414	2100	125
C. NFTS AND SUPPLIES	30.2	631	0	0	0	0	0	0	1327	914	1400	263
D. GROCERIES	159.0	523	427	427	1232	555	1980	1139	1050	1050	1098	523
E. REPAIR AND MAINTENANCE	159.7	523	230	211	45	278	9	389	198	318	292	763
F. PACKING	38.6	2246	2537	581	3931	124	4378	1749	4154	3965	385	366
G. CREW SHARES	0.0	0	0	0	0	0	0	0	0	3965	5227	5642
H. PAYROLL TAXES	400.8	6529	5260	4322	4322	7749	3289	9948	5489	9332	9955	10825
I. TOTAL	-25.9	-341	1385	-2702	2605	-2925	2787	-244	2849	1606	3681	5419
3. RETURN ABOVE VARIABLE COST												
4. CUMULATIVE RETURN ABOVE VARIABLE COST	-25.9	-3340	-1955	-4657	-2052	-4977	-2190	-2434	415	2021	5702	11121
5. FIXED CASH EXPENSES												
A. INSURANCE	34.8	348	348	348	343	348	348	348	348	348	348	348
B. OVERHEAD	11.1	111	111	111	111	111	111	111	111	111	111	111
C. LOAN REPAYMENT	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
D. TOTAL	2474	2474	2474	2474	2474	2474	2474	2474	2474	2474	2474	2399
6. TOTAL CASH OUTFLOW	6482	9003	7734	6796	10223	5763	12422	7963	11806	12429	13299	12234
7. NET CASH FLOW	-547.3	-2815	-1089	-5176	-131	-5399	313	-2718	375	-868	1207	3030
8. CUMULATIVE CASH POSITION FOR THE YEAR	-547.3	-8288	-9377	-14553	-14422	-19821	-19508	-22226	-21851	-22719	-21512	-18482

Toprope Variation: 1974-1975

TABLE 53. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 22 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 35 TO 63 FEET OF TOPROPE.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	77834
COSTS:	
VARIABLE COSTS:	
ICF	953
FUEL *2*	19369
NETS, SUPPLIES AND GROCERIES	7947
REPAIR AND MAINTENANCE	10186

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	38455
CREW SHARES *3*	25423
PAYROLL TAXES *4*	1974
PACKING *5*	1262

TOTAL VARIABLE COSTS	67114
RETURNS ABOVE VARIABLE COSTS	10720

FIXED COSTS:	
INSURANCE	4464
DEPRECIATION 1 *6*	11647
OVERHEAD *7*	983
INTEREST *8*	5813

TOTAL FIXED COSTS	22907
TOTAL COSTS OF OPERATION	90021
TOTAL PROFIT OR LOSS FROM OPERATIONS	-12187
REQUIRED RETURN TO EQUITY CAPITAL *9*	14489
RETURN TO OWNERS LABOR AND MANAGEMENT	-26676

1 BASED ON AVG OF 53699 LBS LANDED; AVG PRICE OF \$1.45/LB

2 AVERAGE GALLONS OF FUEL USED WAS 60206 GALS

3 BASED ON SHARE AGREEMENT OF 32.66%

4 BASED ON PAYROLL TAX RATE OF 7.76%

5 BASED ON \$.035 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$143345; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 54. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
22 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 35 TO 63 FEET OF TOPROPE.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.45
COSTS:		
VARIABLE COSTS:		
ICE	0.02	
FUEL *2*	0.35	
NETS, SUPPLIES AND GROCERIES	0.15	
REPAIR AND MAINTENANCE	0.19	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.72	
CREW SHARES *3*	0.47	
PAYROLL TAXES *4*	0.04	
PACKING *5*	0.02	
TOTAL VARIABLE COSTS	1.25	
RETURNS ABOVE VARIABLE COSTS		0.20
FIXED COSTS:		
INSURANCE	0.08	
DEPRECIATION 1 *6*	0.22	
OVERHEAD *7*	0.02	
INTEREST *8*	0.11	
TOTAL FIXED COSTS	0.43	
TOTAL COSTS OF OPERATION		1.68
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.23
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.27
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.50

1 BASED ON AVG OF 53699 LBS LANDED; AVG PRICE OF \$1.45/LB

2 AVERAGE GALLONS OF FUEL USED WAS 60206 GALS

3 BASED ON SHARE AGREEMENT OF 32.66%

4 BASED ON PAYROLL TAX RATE OF 7.76%

5 BASED ON \$0.035 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$143345; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 9 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 55. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 22 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 35 TO 62 FEET OF TROPOR.

ITEM	UNIT	YEAR							
		0	1	2	3	4	5	6	7
LOAN INFORMATION #1*:									
1. INVESTMENT REQUIREMENT	DOL.	143345	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	67304	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	96041	88109	79259	69385	58369	46078	32365	17065
CASH FLOW									
4. PRODUCTION:	LBS.	0	53699	53699	53699	53699	53699	53699	53699
POUNDS	DOL.	0.00	1.45	1.45	1.45	1.45	1.45	1.45	1.45
PRICE/POUND	DOL.	0	77834	77834	77834	77834	77834	77834	77834
TOTAL SHRIMP SALES	DOL.	0	0	0	0	0	0	0	0
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	77834	77834	77834	77834	77834	77834	77834
7. CASH OPERATING EXPENSES #2*	DOL.	0	72561	72561	72561	72561	72561	72561	72561
8. LOAN PAYMENT #1*:	DOL.	0	7932	8850	9874	11016	12291	13713	15300
PRINCIPAL PORTION	DOL.	0	10172	9254	8230	7088	5613	4391	2804
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0
9. INCOME TAXES #3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. #4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS #4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) #1*	DOL.	47304	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	47304	90665	90665	90665	90665	90665	90665	90665
12. NET CASH INFLOW	DOL.	-47304	-12831	-12831	-12831	-12831	-12831	-12831	-12831
13. CUMULATIVE CASH POSITION	DOL.	-47304	-60135	-72966	-85797	-98628	-111459	-124290	-137121

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$143345; 67% FINANCED FOR 8 YEARS.

2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 11.00% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 93174.

TABLE 56 • 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 30 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 64 TO 75 FEET OF TOPROPE.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	93290
COSTS:	
VARIABLE COSTS:	
ICF	1449
FUEL *2*	20383
NETS, SUPPLIES AND GROCERIES	12734
REPAIR AND MAINTENANCE	7423
SURTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	- 41989
CREW SHARES *3*	32581
PAYROLL TAXES *4*	2114
PACKING *5*	3226
TOTAL VARIABLE COSTS	79910
RETURNS ABOVE VARIABLE COSTS	13380
FIXED COSTS:	
INSURANCE	3776
DEPRECIATION 1 *6*	12146
OVERHEAD *7*	7073
INTEREST *8*	6062
TOTAL FIXED COSTS	29057
TOTAL COSTS OF OPERATION	108967
TOTAL PROFIT OR LOSS FROM OPERATIONS	-15677
REQUIRED RETURN TO EQUITY CAPITAL *9*	17040
RETURN TO OWNERS LABOR AND MANAGEMENT	-32717

1 BASED ON AVG OF 47677 LBS LANDED; AVG PRICE OF \$1.96/LB

2 AVERAGE GALLONS OF FUEL USED WAS 61772 GALS

3 BASED ON SHARE AGREEMENT OF 34.92%

4 BASED ON PAYROLL TAX RATE OF 6.49%

5 BASED ON \$0.124 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$149494; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 57 • 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
30 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 64 TO 75 FEET OF TOPROPE.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.96
COSTS:		
VARIABLE COSTS:		
ICE	0.03	
FUEL *2*	0.43	
NETS, SUPPLIES AND GROCERIES	0.27	
PFPAIR AND MAINTENANCE	0.16	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.88
CREW SHARES *3*	0.68	
PAYROLL TAXES *4*	0.04	
PACKING *5*	0.07	
TOTAL VARIABLE COSTS		1.68
RETURNS ABOVE VARIABLE COSTS		0.28
FIXED COSTS:		
INSURANCE	0.08	
DEPRECIATION 1 *6*	0.25	
OVERHEAD *7*	0.15	
INTEREST *8*	0.13	
TOTAL FIXED COSTS		0.61
TOTAL COSTS OF OPERATION		2.29
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.33
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.36
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.69

1 BASED ON AVG OF 47577 LBS LANDED; AVG PRICE OF \$1.96/LB

2 AVERAGE GALLONS OF FUEL USED WAS 61772 GALS

3 BASED ON SHARE AGREEMENT OF 34.92%

4 BASED ON PAYROLL TAX RATE OF 6.49%

5 BASED ON \$.104 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE:

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$140494; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 9 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 58. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 30 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 75 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 64 TO 75 FEET OF TOPROPE.

ITEM	UNIT	YEAR							
		0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	149494	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	49334	0	0	0	0	0	0	0
3. LOAN BALANCE *	DOL.	100160	91888	82659	72362	60873	48055	33753	17797
CASH FLOW									
4. PRODUCTION: POUNDS	LBS.	0	47677	47677	47677	47677	47677	47677	47677
PRICE/POUND	DOL.	0.00	1.96	1.96	1.96	1.96	1.96	1.96	1.96
TOTAL SHRIMP SALES	DOL.	0	93290	93290	93290	93290	93290	93290	93290
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	93290	93290	93290	93290	93290	93290	93290
7. CASH OPERATING EXPENSES *2*	DOL.	0	90759	90759	90759	90759	90759	90759	90759
8. LOAN PAYMENT *1*:	DOL.	0	8272	9229	10297	11489	12818	14302	15956
PRINCIPAL PORTION	DOL.	0	10508	9651	8583	7392	6062	4579	2924
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	49334	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	49334	109639	109639	109639	109640	109639	109640	109639
12. NET CASH INFLOW	DOL.	-49334	-16349	-16349	-16349	-16350	-16349	-16350	-16349
13. CUMULATIVE CASH POSITION	DOL.	-49334	-65683	-82032	-98381	-114731	-131080	-147430	-163775

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$149494; 6.7% FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 11.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 97171.

TABLE 59 • 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 9 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 35 TO 63 FEET OF TOPROPE.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	80078
COSTS:	
VARIABLE COSTS:	
ICE	1727
FUEL *2*	19511
NFTS, SUPPLIES AND GROCERIES	7469
REPAIR AND MAINTENANCE	8093
SURTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	-36800
CREW SHARES *3*	28758
PAYROLL TAXES *4*	315
PACKING *5*	2054
TOTAL VARIABLE COSTS	67927
RETURNS ABOVE VARIABLE COSTS	12151
FIXED COSTS:	
INSURANCE	3986
DEPRECIATION 1 *6*	14105
OVERHEAD *7*	857
INTEREST *8*	7040
TOTAL FIXED COSTS	25988
TOTAL COSTS OF OPERATION	93915
TOTAL PROFIT OR LOSS FROM OPERATIONS	-13837
REQUIRED RETURN TO EQUITY CAPITAL *9*	16949
RETURN TO OWNERS LABOR AND MANAGEMENT	-30786

1 BASED ON AVG OF 49315 LBS LANDED; AVG PRICE OF \$1.62/LB

2 AVERAGE GALLONS OF FUEL USED WAS 62100 GALS

3 BASED ON SHARE AGREEMENT OF 35.91%

4 BASED ON PAYROLL TAX RATE OF 1.10%

5 BASED ON \$0.065 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$173603; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 60. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
9 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77
TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 35 TO 63 FEET OF TOPROPE.

RETURNS:

GROSS RECEIPTS FROM SHRIMP SALES *1*	1.62
--------------------------------------	------

COSTS:

VARIABLE COSTS:

ICE	0.04
FUEL *2*	0.40
NETS, SUPPLIES AND GROCERIES	0.15
REPAIR AND MAINTENANCE	0.16

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.75
---	------

CREW SHARES *3*	0.58
PAYROLL TAXES *4*	0.01
PACKING *5*	0.04

TOTAL VARIABLE COSTS	1.38
RETURNS ABOVE VARIABLE COSTS	0.25

FIXED COSTS:

INSURANCE	0.08
DEPRECIATION 1 *6*	0.29
OVEPHFAD *7*	0.02
INTEREST *8*	0.14

TOTAL FIXED COSTS	0.53
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TOTAL COSTS OF OPERATION	1.90
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TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*	-0.28 0.34
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RETURN TO OWNERS LABOR AND MANAGEMENT	-0.62
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1 BASED ON AVG OF 49315 LBS LANDED; AVG PRICE OF \$1.62/LB

2 AVEPAGE GALLONS OF FUEL USED WAS 62100 GALS

3 BASED ON SHARE AGPEEMENT OF 35.91%

4 BASED ON PAYROLL TAX RATE OF 1.10%

5 BASED ON \$.065 PER POUND

6 METHOD OF DEPRECIFICATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$173603; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 57% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12.EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TAB-E 61 • 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 9 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77' IN ON FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 35 TO 63 FEET OF TROPPOPE.

ITEM	UNIT	YEAR							
		0	1	2	3	4	5	6	7
LOAN INFORMATION *1* :									
1. INVESTMENT REQUIREMENT	DOL.	173603	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	57289	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	116314	106708	95996	84032	70690	55804	39196	26668
CASH FLOW									
4. PRODUCTION:	LBS.	0.00	49315	49315	49315	49315	49315	49315	49315
PRICE/POUND	DOL.	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
TOTAL SHRIMP SALES	DOL.	80078	90778	80078	80078	80078	80078	80078	80078
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	80078	80078	80078	80078	80078	80078	80078
7. CASH OPERATING EXPENSES *2*	DOL.	0	72770	72770	72770	72770	72770	72770	72770
8. LCAN PAYMENT *1*:	DOL.	0	9606	10718	11958	13342	14886	16608	18530
PRINCIPAL PORTION	DOL.	0	12319	11208	9968	8584	7040	5318	3396
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	57289	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	57289	94695	94696	94696	94696	94696	94696	94696
12. NET CASH INFLOW	DOL.	-57289	-14617	-14618	-14618	-14618	-14618	-14618	-14618
13. CUMULATIVE CASH POSITION	DOL.	-57289	-71966	-86524	-101142	-115760	-132378	-144996	-159614
INTERNAL RATE OF RETURN = NEGATIVE									

1 BASED ON NEW VESSEL COST OF \$173603; 67% FINANCED FOR 8 YEARS,
 2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 11.00% INTEREST RATE.
 3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.
 3 BASED ON INCOME TAX RATE OF 22%.
 4 BASED ON SALES PRICE OF \$112841.

TABLE 62. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 64 TO 75 FEET OF TOPROPE.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	71346
COSTS:	
VARIABLE COSTS:	
ICE	1367
FUEL *2*	23208
NETS, SUPPLIES AND GROCERIES	9642
REPAIR AND MAINTENANCE	10566
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	44783
CREW SHARES *3*	27752
PAYROLL TAXES *4*	1158
PACKING *5*	2844
TOTAL VARIABLE COSTS	76537
RETURNS ABOVE VARIABLE COSTS	-5191
FIXED COSTS:	
INSURANCE	3984
DEPRECIATION 1 *6*	13569
OVERHEAD *7*	466
INTEREST *8*	6772
TOTAL FIXED COSTS	24791
TOTAL COSTS OF OPERATION	101328
TOTAL PROFIT OR LOSS FROM OPERATIONS	-29982
REQUIRED RETURN TO EQUITY CAPITAL *9*	27140
RETURN TO OWNERS LABOR AND MANAGEMENT	-57122

1 BASED ON AVG OF 42122 LBS LANDED; AVG PRICE OF \$1.69/LB

2 AVERAGE GALLONS OF FUEL USED WAS 67267 GALS

3 BASED ON SHARE AGREEMENT OF 38.90%

4 BASED ON PAYROLL TAX RATE OF 4.17%

5 BASED ON \$0.111 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$166998; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 63. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77
TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 64 TO 75 FEET OF TOPROPE.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.69
COSTS:		
VARIABLE COSTS:		
ICE	0.03	
FUEL *2*	0.55	
NETS, SUPPLIES AND GROCERIES	0.23	
REPAIR AND MAINTENANCE	0.25	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		1.06
CREW SHARES *3*	0.66	
PAYROLL TAXES *4*	0.03	
PACKING *5*	0.07	
TOTAL VARIABLE COSTS	1.82	
RETURNS ABOVE VARIABLE COSTS		-0.12
FIXED COSTS:		
INSURANCE	0.09	
DEPRECIATION 1 *6*	0.32	
OVERHEAD *7*	0.01	
INTEREST *8*	0.16	
TOTAL FIXED COSTS	0.59	
TOTAL COSTS OF OPERATION		2.41
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.71
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.64
RETURN TO OWNERS LABOR AND MANAGEMENT		-1.36

1 BASED ON AVG OF 42122 LBS LANDED; AVG PRICE OF \$1.69/LB

2 AVERAGE GALLONS OF FUEL USED WAS 67267 GALS

3 BASED ON SHARE AGREEMENT OF 38.90%

4 BASED ON PAYROLL TAX RATE OF 4.17%

5 BASED ON \$0.111 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$166998; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TAB-E 64 • 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 5 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 77 TO 90 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 64 TO 75 FEET OF TROPORPE.

ITEM	UNIT	YEAR	LOAN INFORMATION *1*:							
			1	2	3	4	5	6	7	8
1. INVESTMENT REQUIREMENT	DOL.	166998	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	55110	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	111898	102647	92337	80834	68000	53681	37705	19880	-7
CASH FLOW										
4. PRODUCTION:	POUNDS	LBS.	0	42122	42122	42122	42122	42122	42122	42122
	PRICE/POUND	DOL.	0.00	1.69	1.69	1.69	1.69	1.69	1.69	1.69
5. CAPITAL SALES		DOL.	9	71346	71346	71346	71346	71346	71346	71346
6. TOTAL CASH INFLOW	DOL.	0	71346	71346	71346	71346	71346	71346	71346	71346
7. CASH OPERATING EXPENSES *2*	DOL.	0	80987	80987	80987	80987	80987	80987	80987	80987
8. LOAN PAYMENT *1*:	DOL.	0	9241	10310	11503	12834	14319	15976	17825	19887
PRINCIPAL PORTION	DOL.	0	11851	10781	9588	8257	6772	5115	3267	1204
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	55110	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	55110	102079	102078	102078	102078	102078	102078	102078	102078
12. NET CASH INFLOW	DOL.	55110	-30733	-30732	-30732	-30732	-30732	-30732	-30732	-30732
13. CUMULATIVE CASH POSITION	DOL.	55110	-85643	-116575	-147307	-178039	-208771	-239503	-270236	-30442

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$166998; 67% FINANCED FOR 8 YEARS.

2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.00% INTEREST RATE.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$108548.

TABLE 65 • 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 25 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 35 TO 63 FEET OF TOPROPE.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		109526
COSTS:		
VARIABLE COSTS:		
ICE	1014	
FUEL *2*	18931	
NETS, SUPPLIES AND GROCERIES	9015	
REPAIR AND MAINTENANCE	15191	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		~ 44151
CREW SHARES *3*	35367	
PAYROLL TAXES *4*	2370	
PACKING *5*	3177	
TOTAL VARIABLE COSTS	85055	
RETURNS ABOVE VARIABLE COSTS		24461
FIXED COSTS:		
INSURANCE	5248	
DEPRECIATION 1 *6*	13281	
OVERHEAD *7*	1005	
INTEREST *8*	7357	
TOTAL FIXED COSTS	26891	
TOTAL COSTS OF OPERATION		111956
TOTAL PROFIT OR LOSS FROM OPERATIONS		~2430
REQUIRED RETURN TO EQUITY CAPITAL *9*		9757
RETURN TO OWNERS LABOR AND MANAGEMENT		~12187

1 BASED ON AVG OF 49563 LBS LANDED; AVG PRICE OF \$2.21/LB

2 AVERAGE GALLONS OF FUEL USED WAS 53246 GALS

3 BASED ON SHARE AGREEMENT OF 32.29%

4 BASED ON PAYROLL TAX RATE OF 6.70%

5 BASED ON \$.095 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$163453; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 66 • 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
25 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 35 TO 63 FEET OF TOPROPE.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		2.21
COSTS:		
VARIABLE COSTS:		
ICF	0.02	
FUEL *2*	0.38	
NETS, SUPPLIES AND GROCERIES	0.18	
REPAIR AND MAINTENANCE	0.31	
SURTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.89
CREW SHARES *3*	0.71	
PAYROLL TAXES *4*	0.05	
PACKING *5*	0.06	
TOTAL VARIABLE COSTS	1.72	
RETURNS ABOVE VARIABLE COSTS		0.49
FIXED COSTS:		
INSURANCE	0.11	
DEPRECIATION 1 *6*	0.27	
OVERHEAD *7*	0.02	
INTEREST *8*	0.15	
TOTAL FIXED COSTS	0.54	
TOTAL COSTS OF OPERATION		2.26
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.05
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.20
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.25

1 BASED ON AVG OF 49553 LBS LANDED; AVG PRICE OF \$2.21/LB

2 AVERAGE GALLONS OF FUEL USED WAS 53246 GALS

3 BASED ON SHARE AGREEMENT OF 32.29%

4 BASED ON PAYROLL TAX RATE OF 6.70%

5 BASED ON \$.195 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$163453; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 67 • 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 25 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 75 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 35 TO 63 FEET OF TROPPOE.

ITEM	UNIT	YEAR	YEAR							
			0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:										
1. INVESTMENT REQUIREMENT	DOL.	163453	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	53940	0	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	109513	100628	91041	80013	67587	53585	37807	20026	5
CASH FLOW										
4. PRODUCTION:	LBS.	0	49563	49563	49563	49563	49563	49563	49563	49563
PRICE/POUND	DOL.	0.00	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21
TOTAL SHRIMP SALES	DOL.	0	109526	109526	109526	109526	109526	109526	109526	109526
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	106244
6. TOTAL CASH INFLOW	DOL.	0	109526	109526	109526	109526	109526	109526	109526	109526
7. CASH OPERATING EXPENSES *2*	DOL.	0	91318	91318	91318	91318	91318	91318	91318	91318
8. LOAN PAYMENT *1*:	DOL.	0	0	0	0	0	0	0	0	0
PRINCIPAL PORTION	DOL.	0	8685	9787	11028	12426	14002	15778	17779	20033
INTEREST PORTION	DOL.	0	12674	11572	10331	8933	7357	5581	3580	1325
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURE DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1* DOL.	53941	0	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	53940	112677	112677	112677	112677	112677	112677	112677	112677
12. NET CASH INFLOW	DOL.	-53940	-3151	-3151	-3151	-3151	-3151	-3151	-3151	-3151
13. CUMULATIVE CASH POSITION	DOL.	-53940	-57091	-60242	-63393	-66544	-69695	-72846	-76293	-815221
INTERNAL RATE OF RETURN = 3.82%										

*1 * BASED ON NEW VESSEL COST OF \$163453; 6% FINANCED FOR 8 YEARS.

*2 * 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 12.00% INTEREST RATE.

*3 * EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

*4 * BASED ON INCOME TAX RATE OF 22%.

*4 * BASED ON SALES PRICE OF \$106244.

TABLE 68 • 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 30 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 64 TO 75 FEET OF TOPROPE.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	108631
COSTS:	
VARIABLE COSTS:	
ICE	1814
FUEL *2*	20813
NETS, SUPPLIES AND GROCERIES	14632
REPAIR AND MAINTENANCE	7426
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	- 44685
CREW SHARES *3*	35405
PAYROLL TAXES *4*	2016
PACKING *5*	3220
TOTAL VARIABLE COSTS	85326
RETURNS ABOVE VARIABLE COSTS	23305
FIXED COSTS:	
INSURANCE	4010
DEPRECIATION 1 *6*	13872
OVERHEAD *7*	5753
INTEREST *8*	7685
TOTAL FIXED COSTS	31320
TOTAL COSTS OF OPERATION	116646
TOTAL PROFIT OR LOSS FROM OPERATIONS	-8015
REQUIRED RETURN TO EQUITY CAPITAL *9*	14025
RETURN TO OWNERS LABOR AND MANAGEMENT	-22040

1 BASED ON AVG OF 47086 LBS LANDED; AVG PRICE OF \$2.31/LB

2 AVERAGE GALLONS OF FUEL USED WAS 63043 GALS

3 BASED ON SHARE AGREEMENT OF 32.59%

4 BASED ON PAYROLL TAX RATE OF 5.69%

5 BASED ON \$.101 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$170736; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TABLE 69. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
30 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION, AND 64 TO 75 FEET OF TOPROPE.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		2.31
COSTS:		
VARIABLE COSTS:		
ICE	0.04	
FUEL *2*	0.44	
NETS, SUPPLIES AND GROCERIES	0.31	
REPAIR AND MAINTENANCE	0.16	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.95
CREW SHARES *3*	0.75	
PAYROLL TAXES *4*	0.04	
PACKING *5*	0.07	
TOTAL VARIABLE COSTS		1.81
RETURNS ABOVE VARIABLE COSTS		0.49
FIXED COSTS:		
INSURANCE	0.09	
DEPRECIATION 1 *6*	0.29	
OVERHEAD *7*	0.12	
INTEREST *8*	0.16	
TOTAL FIXED COSTS		0.67
TOTAL COSTS OF OPERATION		2.48
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.17
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.30
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.47

1 BASED ON AVG OF 47086 LBS LANDED; AVG PRICE OF \$2.31/LB

2 AVERAGE GALLONS OF FUEL USED WAS 63043 GALS

3 BASED ON SHARE AGREEMENT OF 32.59%

4 BASED ON PAYROLL TAX RATE OF 5.69%

5 BASED ON \$0.101 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$170736; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 14.00%

TAB-E 70 • 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 30 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 64 TO 75 FEET OF TOPROPE.

ITEM	UNIT	YEAR	YEAR							
			0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:										
1. INVESTMENT REQUIREMENT	DOL.	170736	0	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	56343	0	0	0	0	0	0	0	0
3. LOAN BALANCE*	DOL.	114393	105321	95098	83579	70599	55973	39492	20921	-5
CASH FLOW										
4. PRODUCTION:	LBS.	0	47086	47086	47086	47086	47086	47086	47086	47086
PRICES/POUND	DOL.	0.00	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
TOTAL SHRIMP SALES	DOL.	0	108631	108631	108631	108631	108631	108631	108631	108631
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	108631	108631	108631	108631	108631	108631	108631	219609
7. CASH OPERATING EXPENSES *2*:	DOL.	0	95089	95089	95089	95089	95089	95089	95089	95089
8. LOAN PAYMENT *3*:	DOL.	0	9072	10223	11519	12980	14626	16461	18571	20926
PRINCIPAL PORTION	DOL.	0	13238	12088	10791	9331	7685	5830	3740	1384
9. INCOME TAXES *4*:	DOL.	0	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0	11267
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*:	DOL.	56343	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	56343	117399	117400	117399	117400	117400	117400	117400	128566
12. NET CASH INFLOW	DOL.	-56343	-8768	-8769	-8768	-8769	-8769	-8769	-8769	90943
13. CUMULATIVE CASH POSITION	DOL.	-56343	-65111	-73880	-82648	-91417	-100186	-108955	-117724	-26781

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$170736; 67% FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 12.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$110978.

Ice vs. Freezer: 1974, 1975

TABLE 71. 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 19 GULF OF MEXICO SHRIMP FREEZER VESSELS IN CLASS OF 70 TO 75 FEET IN OVERALL LENGTH. STEEL TYPES) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR							
		0	1	2	3	4	5	6	7
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	144306	0	0	0	0	0	0	0
2. EQUIITY REQUIREMENT	DOL.	47621	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	96685	98700	79791	69851	58761	46388	32583	17180
CASH FLOW									
4. PRODUCTION:	LBS.	0	45805	45805	46805	46805	46805	46805	46805
POUNDS	DOL.	0.03	1.82	1.82	1.82	1.82	1.82	1.82	1.82
PRICE/POUND	DOL.	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
TOTAL SHOING SALES	DOL.	0	85166	85166	85166	85166	85166	85166	85166
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	85166	85166	85166	85166	85166	85166	85166
7. CASH OPERATING EXPENSES *2*	DOL.	0	80797	80797	80797	80797	80797	80797	80797
8. LOAN PAYMENT *1*:	DOL.	0	7985	8909	9940	11090	12373	13805	15403
PRINCIPAL PORTION	DOL.	0	10240	9316	8285	7135	5852	4420	2823
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	1040
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	47621	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	47621	99022	99022	99022	99022	99022	99022	99022
12. NET CASH INFLOW	DOL.	-47621	-13856	-13856	-13856	-13856	-13856	-13856	-13856
13. CUMULATIVE CASH POSITION	DOL.	-47621	-61477	-75333	-89189	-103145	-116901	-130757	-144614

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$144306; 67% FINANCED FOR 8 YEARS.
2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR AT 11.00% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 93793.

TABLE 72. 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 34 GULF OF MEXICO SHRIMP ICE VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		112264
COSTS:		
VARIABLE COSTS:		
ICE	1883	
FUEL *2*	19457	
NETS, SUPPLIES AND GROCERIES	12892	
REPAIR AND MAINTENANCE	7955	

TOTAL VARIABLE COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	42187	
CREW SHARES *3*	36857	
FAIRFALL TAXES *4*	1793	
PACKING *5*	3221	

TOTAL VARIABLE COSTS	84058	
RETURNS ABOVE VARIABLE COSTS	28206	
FIXED COSTS:		
INSURANCE	4683	
DEPRECIATION 1 *6*	13773	
OVERHEAD *7*	3299	
INTEREST *8*	7629	

TOTAL FIXED COSTS	29384	
TOTAL COSTS OF OPERATION	113442	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-1178	
REQUIRED RETURN TO EQUITY CAPITAL *9*	7868	
RETURN TO OWNERS LABOR AND MANAGEMENT	-9046	

1 BASED ON AVG OF 49316 LBS LANDED; AVG PRICE OF \$2.28/LB

2 AVERAGE GALLONS OF FUEL USED WAS 56623 GALS

3 BASED ON SHARE AGREEMENT OF 32.83%

4 BASED ON FAIRFALL TAX RATE OF 4.86%

5 BASED ON \$.097 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$169509; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED

FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 12.00%

TABLE 73. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
34 GULF OF MEXICO SHRIMP ICE VESSELS IN A CLASS
OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S)
OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GRASS RECEIPTS FROM SHRIMP SALES *1*		2.28
COSTS:		
VARIABLE COSTS:		
ICE	0.04	
FUEL *2*	0.39	
NETS, SUPPLIES AND GROCERIES	0.26	
REPAIR AND MAINTENANCE	0.16	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.86	
CREW SHARES *3*	0.75	
FAYROLL TAXES *4*	0.04	
PACKING *5*	0.07	
TOTAL VARIABLE COSTS	1.70	
RETURNS ABOVE VARIABLE COSTS		0.57
FIXED COSTS:		
INSURANCE	0.09	
DEPRECIATION 1 *6*	0.28	
OVERHEAD *7*	0.07	
INTEREST *8*	0.15	
TOTAL FIXED COSTS	0.60	
TOTAL COSTS OF OPERATION		2.30
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*		-0.02 0.16
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.18

1 BASED ON AVG OF 49316 LBS LANDED; AVG PRICE OF \$2.28/LB

2 AVERAGE GALLONS OF FUEL USED WAS 56623 GALS

3 BASED ON SHARE AGREEMENT OF 32.83%

4 BASED ON FAYROLL TAX RATE OF 4.86%

5 BASED ON \$0.097 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIALE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$169509; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 12.00%

TABLE 74 • 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 34 GULF OF MEXICO SHRIMP ICE VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH. STEEL TYPE(S) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR							
			0	1	2	3	4	5	6
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	169509	0	0	0	0	0	0	0
2. EQUIITY REQUIREMENT	DOL.	55938	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	113571	104564	94415	82979	7CCS2	55571	39209	20772
CASH FLC									
4. PRODUCTION:	LBS.	0	49316	49316	49316	49316	49316	49316	49316
PCUNDS	DOL.	0.00	2.28	2.28	2.28	2.28	2.28	2.28	2.28
PRICE/POUND	DOL.	0	112264	112264	112264	112264	112264	112264	112264
5. TOTAL SHRIMP SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	112264	112264	112264	112264	112264	112264	112264
7. CASH OPERATING EXPENSES *2*	DOL.	0	92040	92040	92040	92040	92040	92040	92040
8. LOAN PAYMENT *1*:	DOL.	0	9007	10149	11436	12887	14521	16362	18437
PRINCIPAL PORTION	DOL.	0	13143	12001	10714	9264	7629	5788	3713
INTEREST PORTION	DOL.	0	0	0	0	0	0	0	1374
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	55938	0	0	0	0	0	0	0
11. TOTAL CASH CUTFLOW	DOL.	55938	114190	114190	114190	114190	114190	114190	114190
12. NET CASH INFLOW	DOL.	-55936	-1926	-1926	-1926	-1926	-1926	-1926	-1926
13. CUMULATIVE CASH POSITION	DOL.	-55938	-57864	-59790	-61716	-63643	-65569	-67640	-70168
INTERNAL RATE OF RETURN = 5.31%									

1 BASED ON NEW VESSEL COST OF \$165505; 67% FINANCED FOR 8 YEARS.

2 EXCLLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$110180.

TABLE 75 • 1975 AVERAGE ANNUAL COSTS AND RETURNS OF 21 GULF OF MEXICO SHRIMP FREEZER VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		103815
COSTS:		
VARIABLE CCSTS:		
ICE	751	
FUEL *2*	20768	
NETS, SUPPLIES AND GROCERIES	10762	
REPAIR AND MAINTENANCE	15814	

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		48095
CREW SHARES *3*	33008	
PAYROLL TAXES *4*	2797	
PACKING *5*	3167	

TOTAL VARIABLE COSTS	87067	
RETURNS ABOVE VARIABLE COSTS		16748
FIXED COSTS:		
INSURANCE	4394	
DEPRECIATION 1 *6*	13329	
OVERHEAD *7*	4074	
INTEREST *8*	7384	

TOTAL FIXED CCSTS	29181	
TOTAL CCSTS OF OPERATION		116248
TOTAL PROFIT OR LOSS FROM OPERATIONS		-12433
REQUIRED RETURN TO EQUITY CAPITAL *9*		14390
RETURN TO OWNERS LABOR AND MANAGEMENT		-26823

1 BASED ON AVG OF 46426 LBS LANDED; AVG PRICE OF \$2.24/LB

2 AVERAGE GALLONS OF FUEL USED WAS 61774 GALS

3 BASED ON SHARE AGREEMENT OF 31.80%

4 BASED ON PAYROLL TAX RATE OF 8.47%

5 BASED ON \$0.100 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE:

DEPRECIALE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW CCST OF VESSEL = \$164053; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 12.00%

TABLE 76. 1975 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
21 GULF OF MEXICO SHRIMP FREEZER VESSELS IN A CLASS
OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S)
OF CONSTRUCTION, AND 300 TO 365 HCRSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		2.24
COSTS:		
VARIABLE CCSTS:		
ICE	0.02	
FUEL *2*	0.45	
NETS, SUPPLIES AND GROCERIES	0.23	
REPAIR AND MAINTENANCE	0.34	

SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		1.04
CREW SHARES *3*	0.71	
PAYROLL TAXES *4*	0.06	
PACKING *5*	0.07	

TOTAL VARIABLE COSTS	1.88	
RETURNS ABOVE VARIABLE COSTS		0.36
FIXED CCSTS:		
INSURANCE	0.09	
DEPRECIATION 1 *6*	0.29	
OVERHEAD *7*	0.09	
INTEREST *8*	0.16	

TOTAL FIXED COSTS	0.63	
TOTAL CCSTS OF OPERATION		2.50
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*		-0.27 0.31
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.58

1 BASED ON AVG OF 46426 LBS LANDED; AVG PRICE OF \$2.24/LB

2 AVERAGE GALLONS OF FUEL USED WAS 61774 GALS

3 BASED ON SHARE AGREEMENT OF 31.80%

4 BASED ON PAYROLL TAX RATE OF 8.47%

5 BASED ON \$.100 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW CCST OF VESSEL = \$164053; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 12.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 12.00%

TABLE 77. 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 33 GULF OF MEXICO SHRIMP ICE VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		87664
COSTS:		
VARIABLE COSTS:		
ICE	1741	
FUEL *2*	19577	
NETS, SUPPLIES AND GROCERIES	11118	
RFPAIR AND MAINTENANCE	6840	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		-39276
CREW SHARES *3*	30889	
PAYROLL TAXES *4*	1887	
PACKING *5*	3066	
TOTAL VARIABLE COSTS	75118	
RETURNS ABOVE VARIABLE COSTS		12546
FIXED COSTS:		
INSURANCE	4232	
DEPRECIATION 1 *6*	12056	
OVERHEAD *7*	5017	
INTEREST *8*	6017	
TOTAL FIXED COSTS	27318	
TOTAL COSTS OF OPERATION		102436
TOTAL PROFIT OR LOSS FROM OPERATIONS		-14772
REQUIRED RETURN TO EQUITY CAPITAL *9*		16400
RETURN TO OWNERS LABOR AND MANAGEMENT		-31172

1 BASED ON AVG OF 52194 LBS LANDED; AVG PRICE OF \$1.68/LB

2 AVERAGE GALLONS OF FUEL USED WAS 50960 GALS

3 BASED ON SHARE AGREEMENT OF 35.24%

4 BASED ON PAYROLL TAX RATE OF 6.11%

5 BASED ON \$.291 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$148382; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 57% OF NEW VESSEL COST FINANCED FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 78 • 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
 33 GULF OF MEXICO SHRIMP ICE VESSELS IN A CLASS
 OF 70 TO 75 FEET IN OVERALL LENGTH, STEEL TYPE(S)
 OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:	
GROSS RECEIPTS FROM SHRIMP SALES *1*	1.68
COSTS:	
VARIABLE COSTS:	
ICE	0.03
FUEL *2*	0.38
NETS, SUPPLIES AND GROCERIES	0.21
REPAIR AND MAINTENANCE	0.13
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	0.75
CREW SHARES *3*	0.59
PAYROLL TAXES *4*	0.04
PACKING *5*	0.06
TOTAL VARIABLE COSTS	1.44
RETURNS ABOVE VARIABLE COSTS	0.24
FIXED COSTS:	
INSURANCE	0.08
DEPRECIATION 1 *6*	0.23
OVERHEAD *7*	0.10
INTEREST *8*	0.12
TOTAL FIXED COSTS	0.52
TOTAL COSTS OF OPERATION	1.96
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9*	-0.28 0.31
RETURN TO OWNERS LABOR AND MANAGEMENT	-0.60

1 BASED ON AVG OF 52194 LBS LANDED; AVG PRICE OF \$1.68/LB

2 AVERAGE GALLONS OF FUEL USED WAS 59960 GALS

3 BASED ON SHARE AGREEMENT OF 35.24%

4 BASED ON PAYROLL TAX RATE OF 6.11%

5 BASED ON \$.091 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$148382; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 79 • 1974 AVERAGE ANNUAL CASH FLOW STATEMENT OF 33 GULF
OF MEXICO SHRIMP ICE VESSELS IN A CLASS OF 70
TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF
CONSTRUCTION AND 30C TO 365 HORSEPOWER.

ITEM	UNIT	YEAR						
		0	1	2	3	4	5	6
LOAN INFORMATION *1*:								
1. INVESTMENT REQUIREMENT	DOL.	148382	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	48667	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	99415	91204	82043	71822	60419	47696	33501
CASH FLOW								
4. PRODUCTION:	POUNDS	LBS.	0	52194	52194	52194	52194	52194
PRICE/POUND		DOL.	0.09	1.68	1.68	1.68	1.68	1.68
TOTAL SHRIMP SALES		DOL.	0	87664	87664	87664	87664	87664
5. CAPITAL SALES		DOL.	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	87664	87664	87664	87664	87664	87664
7. CASH OPERATING EXPENSES *2*	DOL.	0	84363	84363	84363	84363	84363	84363
8. LOAN PAYMENT *1*:	DOL.	0	8211	9161	10221	11403	12723	14195
PRINCIPAL PORTION	DOL.	0	10529	9579	8519	7337	6017	4545
INTEREST PORTION	DOL.	0						
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0
ON ORDINARY INCOME	DOL.	0	0	0	0	0	0	0
ON CAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1* DOL.	48967	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	48967	103103	103103	103103	103103	103103	103103
12. NET CASH INFLOW	DOL.	-48967	-15439	-15439	-15439	-15439	-15439	-15439
13. CUMULATIVE CASH POSITION	DOL.	-48967	-64406	-79845	-95284	-110723	-126162	-141601

INTERNAL RATE OF RETURN = NEGATIVE

1 BASED ON NEW VESSEL COST OF \$148382; 67% FINANCED FOR 8 YEARS.

2 12 EQUALLY AMORTIZED PAYMENTS PFR YEAR AT 11.0% INTEREST RATE.

3 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOMF TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$ 96448.

TABLE 80 . 1974 AVERAGE ANNUAL COSTS AND RETURNS OF 19 GULF OF MEXICO SHRIMP FREEZER VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 300 TO 365 HORSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		85166
COSTS:		
VARIABLE COSTS:		
ICE	368	
FUEL *2*	20609	
NETS, SUPPLIES AND GROCERIES	9998	
REPAIR AND MAINTENANCE	11634	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH	42609	
CREW SHARES *3*	27231	
PAYROLL TAXES *4*	2346	
PACKING *5*	1231	
TOTAL VARIABLE COSTS	73417	
RETURNS ABOVE VARIABLE COSTS	11749	
FIXED COSTS:		
INSURANCE	3780	
DEPRECIATION 1 *6*	11725	
OVERHEAD *7*	3600	
INTEREST *8*	5852	
TOTAL FIXED COSTS	24957	
TOTAL COSTS OF OPERATION	98374	
TOTAL PROFIT OR LOSS FROM OPERATIONS	-13208	
REQUIRED RETURN TO EQUITY CAPITAL *9*	15196	
RETURN TO OWNERS LABOR AND MANAGEMENT	-28404	

1 BASED ON AVG OF 46805 LBS LANDED; AVG PRICE OF \$1.82/LB

2 AVERAGE GALLONS OF FUEL USED WAS 63105 GALS

3 BASED ON SHARE AGREEMENT OF 31.97%

4 BASED ON PAYROLL TAX RATE OF 8.62%

5 BASED ON \$.039 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$144306; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 81. 1974 AVERAGE ANNUAL COSTS AND RETURNS PER POUND OF
19 GULF OF MEXICO SHRIMP FREEZER VESSELS IN A CLASS
OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S)
OF CONSTRUCTION, AND 300 TO 365 HCRSEPOWER.

RETURNS:		
GROSS RECEIPTS FROM SHRIMP SALES *1*		1.82
COSTS:		
VARIABLE COSTS:		
ICE	0.01	
FUEL *2*	0.44	
NETS, SUPPLIES AND GROCERIES	0.21	
REPAIR AND MAINTENANCE	0.25	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH		0.91
CREW SHARES *3*	0.58	
PAYROLL TAXES *4*	0.05	
PACKING *5*	0.03	
TOTAL VARIABLE COSTS		1.57
RETURNS ABOVE VARIABLE COSTS		0.25
FIXED COSTS:		
INSURANCE	0.08	
DEPRECIATION 1 *6*	0.25	
OVERHEAD *7*	0.08	
INTEREST *8*	0.13	
TOTAL FIXED COSTS		0.53
TOTAL COSTS OF OPERATION		2.10
TOTAL PROFIT OR LOSS FROM OPERATIONS		-0.28
REQUIRED RETURN TO EQUITY CAPITAL *9*		0.32
RETURN TO OWNERS LABOR AND MANAGEMENT		-0.61

1 BASED ON AVG OF 46805 LBS LANDED; AVG PRICE OF \$1.82/LB

2 AVERAGE GALLONS OF FUEL USED WAS 3105 GALS

3 BASED ON SHARE AGREEMENT OF 31.97%

4 BASED ON PAYROLL TAX RATE OF 8.62%

5 BASED ON \$0.039 PER POUND

6 METHOD OF DEPRECIATION: STRAIGHT LINE;

DEPRECIABLE LIFE OF 8 YEARS; OBJECT YEAR = 5

NEW COST OF VESSEL = \$144306; PERCENT SALVAGE VALUE = 35%

7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES

8 BASED ON INTEREST RATE OF 11.00%, 67% OF NEW VESSEL COST FINANCED
FOR 8 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR

9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 13.00%

TABLE 82. 1975 AVERAGE ANNUAL CASH FLOW STATEMENT OF 21 GULF OF MEXICO SHRIMP FREEZER VESSELS IN A CLASS OF 70 TO 76 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION AND 300 TO 365 HORSEPOWER.

ITEM	UNIT	YEAR	YEAR						
			0	1	2	3	4	5	6
LOAN INFORMATION *1*:									
1. INVESTMENT REQUIREMENT	DOL.	164053	0	0	0	0	0	0	0
2. EQUITY REQUIREMENT	DOL.	54138	0	0	0	0	0	0	0
3. LOAN BALANCE	DOL.	105515	101198	91376	80308	67836	53783	37947	20103
CASH FLOW									
4. PRODUCTION:	LBS.	0	46426	46426	46426	46426	46426	46426	46426
PCUNDS	DOL.	0.00	2.24	2.24	2.24	2.24	2.24	2.24	2.24
PRICE/PCUND	DOL.	0	103815	103815	103815	103815	103815	103815	103815
TOTAL SHRIMP SALES	DOL.	0	0	0	0	0	0	0	0
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0
6. TOTAL CASH INFLOW	DOL.	0	103815	103815	103815	103815	103815	103815	103815
7. CASH OPERATING EXPENSES *2*	DOL.	0	55535	95535	95535	95535	95535	95535	95535
8. LOAN PAYMENT *1*:	DOL.	0	8717	9822	11068	12472	14053	15836	17844
PRINCIPAL FORTION	DOL.	0	12720	11615	10369	8965	7364	5601	3593
INTEREST FORTION	DOL.	0	0	0	0	0	0	0	0
9. INCOME TAXES *3*:	DOL.	0	0	0	0	0	0	0	0
CN CRDINARY INCOME	DOL.	0	0	0	0	0	0	0	0
ON RECAPTURED DEPR. *4*	DOL.	0	0	0	0	0	0	0	0
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	0	0	0
10. CAPITAL PURCHASES (EQUITY) *1*	DOL.	54138	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	DOL.	54138	116972	116972	116972	116972	116972	116972	116972
12. NET CASH INFLOW	DOL.	-54138	-13157	-13157	-13157	-13157	-13157	-13157	-13157
13. CUMULATIVE CASH POSITION	DOL.	-54138	-67295	-80452	-93609	-106766	-119923	-133080	-146237
INTERNAL RATE OF RETURN = NEGATIVE									

1 BASED ON NEW VESSEL COST OF \$164053; 67% FINANCED FOR 8 YEARS.
 2 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 12.00% INTEREST RATE.

3 EXCLLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

4 BASED ON INCOME TAX RATE OF 22%.

*4# BASED ON SALES PRICE OF \$106634.

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