



NO. 163

AUGUST, 1983

MR. R.E. RUSSELL

We apologise for omitting to record in last month's Newsletter the retirement on 30th June last of **Mr. R.E. Russell** (known to all as Reg Russell). **Mr. Russell** joined Reardon Smith Line in December 1962 as a Junior Engineer on the m.v. "DEVON CITY". He sailed on the m.v. "AUSTRALIAN CITY" on her maiden voyage and then served on almost all ships in the fleet until his retirement. We would like to take this opportunity of thanking **Reg** for his loyal and faithful service to the Company over the past 20½ years and to wish him a long and happy retirement, with accompanying good health.

... ..

SHIP AND SHORE NEWS

**MARRIAGES:** Our congratulations to **Mr. Andrew Keast**, Fourth Engineer, and **Miss Carolina Gonzales** on their marriage on 30th July at Ensenada. We extend best wishes to them both for their future happiness.

**OBITUARY:** We offer our sincere condolences to **Mr. Andrew Keast** on the recent passing of his mother, after a long illness.

Our deepest sympathy is also extended to **Mr. Ken Brown**, Agency Department, Head Office, on the loss of his brother recently.

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**EXAMINATION SUCCESSES:** We congratulate the following on obtaining their Certificates:-

**Mr. N.J. Knight**, Head Office, Cardiff, on passing the Fellowship Examination of the Institute of Chartered Shipbrokers.

<b>Mr. I.S. Exton</b>	- Part "A" Class 1 Motor	<b>Mr. P.M. Deschamps</b>	- Class 2 Motor
<b>Mr. C.K. Lee</b>	- Class 2 Motor	<b>Mr. M. Williamson</b>	- Class 2 Motor

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**CHEERIO AND GOOD LUCK:** **Miss Suzanne Olsen**, Reardon Smith Management Accounts Clerk, leaves us to join the Wales Gas Board after 2½ years service with the Company. We wish her every success in her new job.

...

**NEW STAFF:** We welcome **Mr. G.C. Bishop**, Chartering Broker, London Office, who joined us on 1st August. **Mr. Bishop** will handle new accounts for outside business in our London Office Chartering Section.

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**DONATIONS TO CHARITY**

**Captain Skinner** and the **Officers** aboard the m.v. "AMPARO" recently purchased raffle tickets for The Sailors' Children's Society (Newland Homes) in the amount of £14.00 and The Missions to Seamen £10.00. These amounts have been forwarded to the Charities concerned and they and we, also, wish to thank those aboard the "AMPARO" for their generosity.

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**RETIREMENT GIFT**

We have received advice through **Mr. J.R. Mathews**, Radio Officer, that the Radio Staff of "Smithcraft" presented **Mr. Jim Harrison**, recently retired Radio Superintendent, with a cheque for £80.00 as a retirement gift. **Mr. Mathews** said the idea was first formulated last January. It was organised first by radio contacts with other Radio Officers and then by surface and airmail from his home address. **Mr. Mathews** wishes to thank all who contributed over the past seven months. He adds - "Jim was a great guy to work for". The cheque was sent to **Jim Harrison** with the accompanying message:

We the Radio Staff of the Reardon Smith Line take great pride and pleasure in presenting you with this small token of appreciation to your goodself. As we look back over the years and recall our trials and tribulations, one thing was always on our minds - "Never mind, boys - Jim will fix it"!! Mr. Harrison, we wish you and Mrs. Harrison a very long and happy retirement. 73's from us all at G.T.Z.J."

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**ATTACHMENTS TO NEWSLETTER**

**REARDON SMITH LINE:** Our Preliminary Announcement recently published giving Group Profit and Loss Account for the year ended 31st March 1983 and Interim Group Results for the half-year ended 30th September 1982.

**"NAUTICAL ASTRONOMY":** We would like to thank **Mr. M.J. Vale**, Managing Director of Reardon Smith Coggins Ltd., for this article, which we are sure our sea staff and retired sea staff, in particular, will appreciate.

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VESSEL	CARDIFF CITY	DEVON CITY	PORT ALBERNI CITY	TACOMA CITY
Master	R.I. Crawford	J. Porteous	A.L.G. Gosset	J.C. Lee
Chief Officer	B.R. Hopper	R.V. Duncan	J.S. Murray	I.M. Stewart
Second Officer	P.C. Roberts	K. Jones	G.P. Eyles	T.J. Fuller
Third Officer	R. Johnson	I. Cowan	R.B. Webb	P.A. Vaughan
Radio Officer	R.H. Smith	E.G. Bromham	V.F. Cullen	M.W. Savory
Chief Engineer	D. Harrison	D.N. Henry	R.E. Diamond	L. Williamson
Second Engineer	D.G. Wedlake	J.B. Hocking	R.A. Rees	R.U. Bell
Third Engineer	R.M.B. Jenkins	A. Brandram-Jones	M.R. Preece	R.M. Stead
Fourth Engineer	N.J. Millward	D.B. Evans	W.P. Heyman	M.G. Adams
Electrician	E.M. Bennington	F.C. Brown	M. Burns	K.F. Bean
Catering Officer	T.S. Lobo	O. Rebello	R.A. Peach	J. Bonner
Cadets			M.G. Shaw	K.P. Deacon
	(4th eng.)	M.J. Hopewell	T. Short	D.R. Hilton
				M.A. Worsnop

VESSEL	AMPARO	BIBI	SILVIA SOFIA
Master	R.E. Skinner	W.D. Jones	L.R. Staines
Chief Officer	T.H. Jowett	T. Haxell	I. Woollard
Second Officer	G. Faulkner	J.J. Hudson	D.P. Kirley
Third Officer	C.G. Everett	R.W. Eacott	A.C. Prosser
Radio Officer	P. Bradley	C.G. Macey	D.S.H. Thomson
Chief Engineer	P.W. Evans	R. Chambers	W. Gill
Second Engineer	J.C. Cullen	K.D. Morgan	T. Graham-Russell
Third Engineer	K.R. Warner	A. Hobin	C.K. Lee
Fourth Engineer	M.I.V. Holman	H.D. McLundie	I.J. Morgan
Fourth Engineer	A.J. White	A.J. Salter	N.R. Padfield
Electrician	D.G. Hunt	D.A. Williams	D.G. Grant
Catering Officer	C.J. Harray	L. Slawinski	L. Hayward
Cadets	G.P. Jones	R.G. Crozier	P.C. Davies
	R. Williamson	P.J. Gallie	D.B. Williams
	P.G. Tate		J.R. Greenspan

VESSEL	OLMECA	LACANDON	YAQUI
Master	P.J. Boroughs	K. Milburn	D.L. Bell
Chief Officer	E.W. Walmsley	I.C. Stutt	A.A. Field
Second Officer	C. Swindells	P.D. Codd	J.C. Neale
Third Officer	R.A. Hall	E.J. Naughton	S.F. Broderick
Radio Officer	N.C. Sanders	D.J.F. Carter	D.P. Bidmead
Chief Engineer	D. Archbold	B. Draper	E.R. Morgan
Second Engineer	P.H. Evans	W.A. Bruce	K. Rowney
Third Engineer	J.H. Davies	P.M. Deschamps	D.A. Roberts
Fourth Engineer	G.E. Ashton	P.D. Cocker	D.R. Aldus
Electrician	G. Jones	J.E. Atkinson	N. Whitfield
Catering Officer	J.A. Patrick		R.G. Pierce
Cadets			

M.V. "SKEENA"

Ships Company: Capt. R.K. Stuart, T.A. Price, A. Williamson, C.E. Broad, I.F. Bullock, G. Hughes, R.H. Reed, P. Price, J.A. Akhurst, J.A. Grainger, A.A. Gouldie, D.A. Littler, S.J. Thomas, M. Martyn-Johns, W.D. Shepherdson, P.J. Betts, T.J. Ahern, J.C.A. Richards, R.A. Wilkins, G. Phillips, G. Moore, P. Jones, S.J. Hird, P.J. Mules, P.F. Miller, B.V. Williams, K.J. Shire.

Listed below are officers on leave: Every effort is made to ensure this list is as accurate as possible at the time of printing.

Masters: J.S. Pearsall, W.G. Wood, A.D. Lightfoot, M.W. Slayman, M.J. Bellamy, R.E. Baker, J.J. Birrell, B.A.G. Boyer, T.R. McNulty.

Chief Officers: P.M. Baverstock, J.P. Andrews, A. Thomson, B.T. Hernaman, D.H. Aubrey, R.T. Alford, J. Dunk, D.C. Toon.

Second Officers: N. Jerrum, M.R. Lovibond, P.A. Bullard, M.L. Fraser, P.C. Coles, M.J. Clarke, J.C. Pagler.

Third Officers: J. Moore, P.C. Weychan, A. Abel, M. Cox, M.R. Sealey, S.J. Laws, J.M. Coleman.

Chief Engineers: H.C. Convery, R.J. Trigg, D. Amey, H.L. Fletcher, J. Scott, N.B. Shilstone, G.M. Cuthbertson.

Second Engineers: N. Nesbitt, C.J. Burton, P. Prendergast, W.M. Powell, G.J. Griffiths, J. Foots, D.E. Horne, W.R. Shannon, A. Doubler, I.S. Exton.

Third Engineers: R. Thomas, A.C. Coombs, M.G. Evans, D.E. Simons, D.J. Coombes, R.C. Butcher, D.C. Pulley.

Fourth Engineers: A. Keast, M.J.C. Lockwood, M.S. Duke, A. Tuck, M.P. Owens, M. Williamson, M.R. Penny, A.R. Parker, P. Collins.

Radio Officers: R.G. Chugg, J.A. Heslop, J.R. Mathews, R.G. Miller, W.P. Budden, K.H. Sellar, B.B. Everett, R.J. Preece.

Electricians: J.P. Crawford, B.R. Batey, K. Baines, D.C. Fernandes, P. Willmott, K. Hampton, D.J.C. Harnett.

Catering Officers: D. Hartshorne, N. Frost, P.D. Smith, F. Lever, A. Fox.

Officers on sick/study leave: M.E. Jones, J.M. Smith, N. Davies, R.W. Davies, K.A. Velda, D. Osborne, M.B. Perrott, P.D. Slade, A.P. Morris, K.R. Negele.

Gadets at home on sick leave, study leave or voyage leave: S. Rawlings, N. Herod, C.D. Broughton, T. Stanford, A.M. Baker, R. Eastham, A.P.J. Gaskell, R.A. Bracken, D.A. Welch, M.M. Taylor, N.J. Griffiths, M.G. Moore, J.C.E. Pink, D.P. Lockett, T.A. Broughton, E.V. Neale, D.P. Stephens, A.P. Wilson, C. Taylor, J. Cox, S. Hembury.

## SHIPS POSITIONS

As at 22nd August, 1983

m.v. "CARDIFF CITY" This vessel sailed Yenbo 0220, 6th August and redelivered from Richco Time Charter, dropping outward pilot Yenbo, 0305 same day. Vessel was hove to off Ras Hafun, latitude 10.40N, due severe weather, and is now presently proceeding towards Durban for orders, where she is due to arrive around 1600, 22nd August, and has been instructed to anchor outside to await orders, which have not yet been finalised.

m.v. "DEVON CITY" Operating under Time Charter account Van Ommeren, this vessel berthed Vacuator/Silo Quay, (Alexandria) pm 10th August and completed discharge of her cargo of Yellow Corn 0130 21st August. Vessel sailed Alexandria 1510 21st August and is presently proceeding towards Gibraltar at economic speed, where she will redeliver from Van Ommeren Time Charter around the 27th August, after which her next business has not yet been arranged.

m.v. "PORT ALBERNI CITY" This vessel delivered under Time Charter account Wardley Shipping Services arrival pilot station Samarinda 1032 10th August. She is delayed sailing Samarinda due to cargo supply difficulties, but after sailing Samarinda there is a strong possibility that she will load at the port of Pontianak and will then proceed to the port of Surabaya, arriving around the 1st September, sailing 11th, for Samarinda 13/17th, then proceeds to Los Angeles 8/9th October, transits the Panama Canal 18/19th October and then proceeds to her first discharge port, New Orleans, where she arrives around the 23rd October.

m.v. "TACOMA CITY" This vessel, presently operating under Time Charter account Hansa Projekt, sailed Antwerp 1018 11th August, after loading a General Cargo, and arrived Valencia 0950 16th August. After loading, vessel sailed 2200 19th August for Marseilles, where she arrived 20th August, commences loading 0800 22nd, sailing 24th August for the Suez Canal, transitting 27/28th August. Vessel then proceeds to her first port of discharge, Shuaiba, arriving 7th September, sailing 10th, then Kuwait 10/12th; Dammam 13/15th; Dubai 16/17th and finally Singapore, arriving 28th and redelivering around the 3rd October.

m.v. "SKEENA" This vessel anchored off Tacoma 1944 12th August, and berthed am 16th August. After completion of discharge of vehicles, vessel sailed 1800 16th August for Vancouver, where she arrived 0924 17th August. After loading, sails midday 22nd August for Nanaimo 22/24th and Washington 25/26th. Vessel then proceeds to her first discharge port, Sendai, arriving 9th September, sailing 10th, then Chiba 11/12th; Tokyo 13/15th; Kawasaki 15/16th; Nagoya 17/18th and finally, Osaka 19/20th September.

m.v. "AMPARO" This vessel, operating under USCAMEX Service, Voyage 1, sailed Vera Cruz 16th August and arrived Coatzacoalcos 2030 16th. After completion of discharge, vessel sailed 1700 18th August for Tampico, where she arrived 1430 19th and completes and redelivers 23rd August. Vessel then proceeds under Voyage 7 Eastbound, arriving Houston 26th, sailing 27th August for Antwerp, where she arrives 7th September, then proceeds under Voyage 7 Westbound, sailing 9th September for Bremen 12/12th; Hamburg 13/14th; Le Havre 16/17th; Liverpool (to be confirmed) 19/20th; Bilbao 23/24th, after which proceeds to Mexico, her first port being Vera Cruz, arriving around 5th October.

m.v. "BIBI" This vessel, operating under Voyage 18 Eastbound, sailed Busan 21st August and is due to arrive Osaka 1100 22nd August, sailing same day for Yokohama 23/23rd. Vessel then proceeds to Oakland, arriving 2nd September, sailing same day, for Long Beach 3/4th; Manzanillo 7/9th. Vessel then proceeds under Voyage 18 Westbound, arriving Salina Cruz 9th, sailing 11th September, for Mazatlan (to be confirmed) 14/14th; Long Beach 17/18th; Oakland 18/19th September. Vessel then proceeds back to Japan, her first port being Yokohama, arriving around the 1st October.

m.v. "LACANDON" This vessel sailed Casablanca 1524 9th August with a cargo of 22790MT Phosphate Rock for discharge Coatzacoalcos. Vessel arrived Coatzacoalcos 23rd August, and after completion of discharge commences loading a cargo of Bulk Sulphur, sailing Coatzacoalcos 4th September, for Safi (Morocco). We are awaiting further itinerary from TMM.

m.v. "OLMECA" This vessel sailed Guaymas 1800 7th August with a cargo of 24000MT Copper Concentrates and 357MT Molidene Concentrates. Vessel then proceeded to Manzanillo, for bunkers, arriving 11th August, sailing 12th, transitting the Panama Canal through 18/19th August, and is, at present, proceeding towards her first discharge port, Huelva, arriving am 4th September, where she discharges around 10000MT and sails around the 6th September for Hamburg, arriving 11th, discharging around 14000MT, completing 15th September. Vessel is then scheduled to drydock.

m.v. "SILVIA SOFIA" This vessel, operating under Voyage 15 Eastbound, sailed Shimizu 2000 12th August with a total cargo of 5682T. Vessel is due to arrive Oakland 0400 22nd August, sailing same day for Long Beach 23/24th; Manzanillo (to be confirmed) 27/28th; Lazaro Cardenas 29/31st. Vessel then proceeds under Voyage 15 Westbound, arriving Salina Cruz (to be confirmed) 2nd September, sailing 3rd, for Manzanillo 6/8th; Long Beach 11/12th and Oakland 12/13th. Vessel then proceeds back to Japan, arriving her first port, Yokohama, around the 25th September.

m.v. "YAQUI" This vessel arrived Coatzacoalcos 1530 11th August and completed discharge of her cargo of Phosphate 15th August. Vessel sailed Coatzacoalcos 1050 18th August, after bunkering, and was due to arrive S.W. Pass 1600 20th, after which she loads a cargo of Wheat U.S. Gulf (Mississippi) for discharge Acajutla (El Salvador). We are still awaiting confirmation of dates from TMM.

# Reardon Smith Line, Public Limited Company

REGISTERED OFFICE  
DEVONSHIRE HOUSE, GREYFRIARS ROAD, CARDIFF CF1 3JT

TELEGRAMS SMITHCRAFT, CARDIFF  
TELEPHONE 28077  
TELEX 498242

COMPANY REGISTERED IN ENGLAND  
NO. 123345

9th August, 1983

Dear Sir or Madam,

PRELIMINARY ANNOUNCEMENT  
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31ST MARCH, 1983

Set out below are the unaudited Interim Results of the Group for the six months ended 30th September, 1982, which show that the Group made a loss of £2,766,000. This was caused by a drastic fall in world freight rates over which your Company had no control and was incurred despite keeping overhead costs to the minimum. The delay in publishing these Results is due to the Company being in the process of negotiations on certain trading commitments and its banking arrangements.

A scheme was prepared which required not only co-operation from our Lenders, but also necessitated the selective disposal of assets. Furthermore, because one of the important sections of our shipping business concerns chartered-in tonnage, it was essential that arrangements be made to defer the effect any such vessels could have on the Company's trading position if charter rates failed to improve in the not too-distant future. An Agreement has now been concluded, whereby the Company will not be subject to certain trading commitments from 19th December, 1982 until at least 31st March, 1986. In the meantime, the Group's contribution to any losses shall be restricted to 50 per cent of the Group's profits before depreciation, but after deducting loan repayments and any tax payable. This would be payable annually, with the first payment in May 1985 in respect of the year ended 31st March, 1985.

Our Bankers have demonstrated their support by agreeing to a re-scheduling of Group borrowings. However, these have been substantially reduced by the sale of four vessels—m.v. "PRINCE RUPERT CITY", m.v. "WELSH CITY", m.v. "VICTORIA CITY" and m.v. "NEW WESTMINSTER CITY". It is not envisaged that any further ships will be disposed of in the near future.

INTERIM UNAUDITED GROUP RESULTS FOR THE HALF-YEAR ENDED 30th SEPTEMBER, 1982

	1982 £'000's	1981 £'000's
GROUP TURNOVER .. .. .	7,301	14,142
GROUP RESULTS derived from:		
TRADING—Bulk Carriers .. .. .	(2,266)	2,128
—Tankers .. .. .	(48)	(48)
	(2,314)	2,080
Sale of Ships .. .. .	1,498	—
Investment Income .. .. .	192	257
	(624)	2,337
Interest payable on loans .. .. .	(924)	(643)
	(1,548)	1,694
Depreciation charged .. .. .	828	833
Unrealised Exchange Losses on foreign loans	390	220
(LOSS)/PROFIT BEFORE TAXATION FOR HALF YEAR	(2,766)	641

Because of the postponement in publishing the above figures, it now becomes appropriate and convenient to up-date the situation by giving the Preliminary Results, as follows, for the year ended 31st March, 1983.

PRELIMINARY ANNOUNCEMENT  
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1983

	1983	1982
	£'000's	£'000's
GROUP TURNOVER .. .. .	13,693	25,294
<b>GROUP RESULTS derived from:</b>		
Trading .. .. .	(4,331)	1,241
Sale of Ships .. .. .	2,270	2,239
Investments .. .. .	304	590
Interest payable on loans .. .. .	(1,757)	4,070
Deficit on re-valuation of vessel .. .. .	1,990	—
Depreciation charged .. .. .	1,536	1,655
<b>(LOSS)/PROFIT BEFORE TAXATION, exceptional and extraordinary items</b>	<b>(7,009)</b>	<b>901</b>
Unrealised exchange (losses) .. .. .	(1,684)	(363)
Provision for chartered-in losses .. .. .	(100)	(667)
<b>(LOSS) BEFORE TAXATION and extraordinary item</b>	<b>(8,793)</b>	<b>(129)</b>
Taxation .. .. .	582	30
<b>(LOSS) AFTER TAXATION .. .. .</b>	<b>(9,375)</b>	<b>(159)</b>
Extraordinary item .. .. .	—	1,153
<b>(LOSS)/PROFIT AFTER TAXATION and extraordinary item</b>	<b>(9,375)</b>	<b>994</b>
Dividend—Nil (1982—0.875p).. .. .	—	71
<b>(LOSS)/PROFIT TRANSFERRED TO RESERVE .. .. .</b>	<b>(9,375)</b>	<b>923</b>

It will be seen that the loss has been increased for the full year to £9,375,000. However, in the current year, considerable benefit flowing from the above mentioned Agreement should improve the Results, but the trading results of our vessels will depend entirely on the level of freight rates that can be obtained in the market.

It will be noted that the figure for Unrealised Exchange Losses has increased from £390,000 in the first half of the year to £1,684,000 for the full year and this is mainly contributed to by the continued weakness of the Pound against the U.S. Dollar.

There is also included in the full year an item of £1,300,000 which was incurred as part of the above arrangements in respect of certain trading losses.

In view of the Results, your Board will not be recommending any dividend in respect of the year ended 31st March, 1983. We propose to issue Final Financial Statements for the year towards the end of August. These will show the effect of assets disposed of in the year ended 31st March, 1983 and, of course, any statutory information we are required to disclose.

Yours faithfully,

C. R. CHATTERTON, *Chairman.*



REARDON SMITH LINE PLC AND SUBSIDIARY COMPANIES

LAYMAN'S ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1983

GROUP PROFIT AND LOSS ACCOUNT OR "HOW WE FARED IN THE YEAR"

		£
Losses incurred by the Bulk Carriers amounted	to	(4,299,890)
Losses incurred by the Tanker amounted	to	( 32,100)
So that the Group's operating loss	was	<u>(4,331,990)</u>
We sold two vessels at a profit	of	2,270,348
Our Investments and Cash balances earned income	of	296,398
We sold shares in other companies at a profit	of	8,214
We sold one vessel after the year end at a loss	of	(1,990,013)
The interest paid on money borrowed to finance the cost of our Fleet amounted	to	(1,726,104)
The amount charged against profits to provide for future vessels	was	<u>(1,536,233)</u>
Giving a total trading loss	of	(7,009,380)
We consider certain chartered in vessels will cause us further losses	of	( 100,000)
Foreign loans were converted at the rate ruling on the 31st March at a loss	of	<u>(1,683,899)</u>
Giving us a loss before taxation	of	(8,793,279)
We may be required to pay the Inland Revenue an amount	of	<u>581,703</u>
Which leaves us a loss for the year to set against profits of previous years	of	<u><u>(9,374,982)</u></u>

SOURCE AND APPLICATION OF FUNDS

"WHERE THE MONEY CAME FROM"

We recovered taxation	of	18,296
We sold shares in other companies	for	33,274
We reduced the credit granted to our customers	by	668,620
We sold two vessels	for	4,080,348
Our suppliers increased their amount of credit	by	113,907
		<u>4,914,445</u>

"HOW THE MONEY WAS SPENT"

We consumed cash while trading	of	6,070,111
We purchased further equipment	for	1,771
We repaid loans on our vessels amounting	to	1,627,938
We paid a dividend to our shareholders	of	71,493
We bought shares in other companies	for	44,394
		<u>7,815,707</u>
Because we spent more than we earned our cash resources were reduced	by	<u><u>2,901,262</u></u>

REARDON SMITH LINE PLC AND SUBSIDIARY COMPANIES

LAYMAN'S ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1983

THE GROUP BALANCE SHEET OR "WHAT WE OWN AGAINST WHAT WE OWE"

	<u>WE OWN</u>	£
Vessels amounting to		10,984,000
Property amounting to		1,048,100
Investments in other companies of		102,673
Cash held by Bankers of		1,381,702
		<u>13,516,475</u>

	<u>WE ARE OWED</u>	
By the people we trade with		9,137,351
		<u>22,653,826</u>
We own or are owed a total of		

	<u>BUT WE OWE</u>	
To the secured lenders		14,026,478
To people who provide us with services		4,211,747
To the Inland Revenue for potential liabilities		600,000
		<u>18,838,225</u>
Remainder of amount received in 1981 for charter termination compensation - to be allocated to profit and loss in future years		473,704
Balance - being amount currently invested in the business by the shareholders		3,341,897
		<u>22,653,826</u>