

STATEMENT OF OPERATIONS

Quarter Ended: december 31, 1997
 Schedule P-1.2 Group II
 ACCT# DESCRIPTION

Air Carrier:
 Operation : International 5YI
 AMOUNT

ACCT#	DESCRIPTION	AMOUNT
OPERATING REVENUES		
3901	Transport Revenues - Passenger	0
3905	Mail	0
3906.1	Property - Freight	0
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	150,000
3907.2	Charter - Property	0
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	0
4808	Public Service Subsidy	0
4898	Transport Related	120,742,922
4999	Total Operating Revenue	120,892,922
OPERATING EXPENSES		
5100	Flying Operations	28,850
5400	Maintenance	47,497
5500	Passenger Service	0
6400	Aircraft & Traffic Servicing	4,376
6700	Promotion & Sales	1,370
6800	General & Administrative	17,603
7000	Depreciation & Amortization	12,761,589
7100	Transport Related Expenses	80,250,446
7199	Total Operating Expenses	93,111,731
7999	Operating Profit or Loss	27,781,191
NONOPERATING EXPENSE (INCOME)		
8181	Int. Exp. (Inc.) on L-T-D & Cap. Leases	13,409,255
8182	Other Interest Expense (Income)	-25,240
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op. Prop.	0
	Capital (Gains)/Losses- Other	0
8189	Other Expense (Income) - Net	0
8199	Nonoperating Expense (Income)	13,384,015
8999	Income Before Income Taxes	14,397,176
9100	Income Tax Expense	5,254,969
9199	Inc. Bf. Disc. Ops & Other Items	9,142,207
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord. Item	0
9799	Income Before Account. Changes	9,142,207
9800	Accounting Changes	0
9899	Net Income	9,142,207

AIRCRAFT OPERATING EXP. - Sch. P-5.2 Grp II & III Qtr: december 31, 1997
 Air Carrier: Operation: International 5YI

ACCT #	DESCRIPTION	Total Exp Code 9999	B-747-F Code 8202
FLYING OPERATIONS			
5123	Pilots and Copilots	6,906	6,906
5124	Other Flight Personnel	2,604	2,604
5128.1	Trainees and Instructors	242	242
5136	Personnel Expenses	7,322	7,322
5141	Prof. & Tech. Fees & Exp.	0	0
5143.7	Aircraft Interch. -Outside	0	0
5145.1	Aircraft Fuel	209	209
5145.2	Aircraft Oil	113	113
5147	Aircraft Rentals	9,963	9,963
5153	Other Supplies	0	0
5155.1	Insur. Purch. - General	0	0
5157	Empl. Benefits and Pensions	918	918
5158	Injuries, Loss and Damage	0	0
5168	Taxes-Payroll	385	385
5169	Taxes-Other Than Payroll	0	0
5171	Other Expense	188	188
5199	Total Flying Operations	28,850	28,850
DIRECT MAINTENANCE-FLIGHT EQUIP			
5225.1	Maint Airf. Labor	0	0
5225.2	Maint Eng. Labor	0	0
5243.1	Maint Airf. Outside Rep.	22,096	22,096
5243.2	Maint Eng. Outside Rep.	15,446	15,446
5243.7	Maint AC Interch. Chrgs-O/S	0	0
5246.1	Maint Materials - Airframe	765	765
5246.2	Maint Materials - Engines	1,046	1,046
5272.1	Maint Airfrm Airworth. Provs.	0	0
5272.3	Maint Airfrm O/H Deferred	2,144	2,144
5272.6	Maint AC Eng. Airworth. Prov	0	0
5272.8	Maint AC Eng. O/H Def. (cr.)	0	0
5278	Total Dir Maint-Flt.Eqpt	41,497	41,497
5279.6	APPL. MAINT BURDEN FLT. EQ.	0	0
5299	Total Flt. Eq. Maint. (Memo)	41,497	41,497
7073.9	NET OBSL & DETER.- EXP. PARTS	0	0
DEPRECIATION - FLIGHT EQUIPMENT			
7075.1	Depr. Airframes	9,910,909	9,910,909
7075.2	Depr. Aircraft Engines	1,567,697	1,567,697
7075.3	Depr. Airframe Parts	973,639	973,639
7075.4	Depr. Engine Parts	65,857	65,857
7075.5	Depr. Other Flt Eqp.	26,135	26,135
7076.1	Amort. Cap. Leases Flt.Eqpt.	0	0
EXPENSE OF INTERCHANGE AIRCRAFT			
7098.1	Exp. of Interch. AC- Flt. Ops	0	0
7098.2	Exp. of Interch. AC- Maint.	0	0
7098.9	Total Aircraft Operating Expens	12,614,584	12,614,584
OTHER DEPRECIATION & AMORTIZATI			
7074.1	Amortization Developmental &Pre	0	0
7074.2	Amortization Other Intangibles	0	0
7075.8	Depreciation Hangar & Maint. Eq	43,447	43,447
7075.9	Depreciation Ground Property	173,905	173,905
7076.2	Amort. Capital Leases Other	0	0

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: december 31, 1997

Air Carrier:

Schedule P-6

Operation : International 5YI

LINE#	DESCRIPTION	AMOUNT

	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	3,914
Line 4	Flight Personnel	9,752
Line 5	Maintenance Labor	477
Line 6	Aircr. & Traffic Hndl. Per.	1,103
Line 7	Other Personnel	1,831
Line 8	Total Salaries	17,077
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	9,181
Line 11	Empl. Benefits & Pensions	1,467
Line 12	Payroll Taxes	815
Line 13	Total Fringe Benefits	11,463
Line 14	Total Salaries & Benefits	28,540
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	322
Line 17	Maintenance Materials	2,314
Line 18	Passenger Food	0
Line 19	Other Materials	663
Line 20	Total Materials	3,299
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	60
Line 23	Communications	729
Line 24	Insurance	1,432
Line 25	Outside Flight Eqpt. Maint.	39,187
Line 26	Traffic Commissions - Passenger	0
Line 27	Traffic Commissions - Cargo	321
Line 28	Other Services	6,219
Line 29	Total Services	47,948
Line 30	LANDING FEES	999
Line 31	RENTALS	13,492
Line 32	DEPRECIATION	10,420,641
Line 33	AMORTIZATION	2,340,948
Line 34	OTHER	5,418
Line 35	TRANSPORT RELATED EXPENSES	80,250,446
Line 36	TOTAL OPERATING EXPENSES	93,111,731