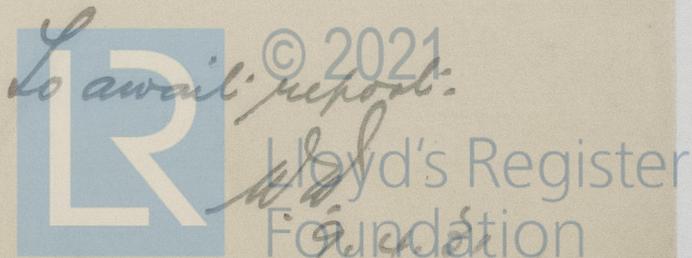


Extract from Bal. Rpt. No. 5012, dated 20.3.31, in
respect of the s.s. "IPSWICH".

..... "Vessel examined for re-assignment of freeboard -
"please see freeboard report. Stated marks will be
"verified and conditions complied with at New York."



006412-006422-0042