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AMERICAN PRESIDENT LINES, LTD.

1978

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FORM APPROVED
OMB No. 41-R-1474

annual report

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INTERSTATE
COMMERCE COMMISSION
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ADMINISTRATIVE SERVICES
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MARITIME CARRIERS

	356215 AMERICAN PRESIDENT LINES, LTD. 1950 Franklin Street Oakland, California 94612
Correct name and address if different than shown.	Full name and address of reporting carrier. (Use mailing label on original copy in full on duplicate.)



to the

INTERSTATE COMMERCE COMMISSION

UNITED STATES DEPARTMENT OF COMMERCE MARITIME ADMINISTRATION
FEDERAL MARITIME COMMISSION

FOR THE PERIOD JANUARY 1, 1978 TO DECEMBER 31, 1978

ANNUAL REPORT

OF

AMERICAN PRESIDENT LINES, LTD.

(NAME OF RESPONDENT)

1950 Franklin Street, Oakland, California 94612

(ADDRESS)

TO THE

INTERSTATE COMMERCE COMMISSION
YEAR ENDED DECEMBER 31, 1978

UNITED STATES
DEPARTMENT OF COMMERCE
MARITIME ADMINISTRATION

FOR THE PERIOD

TO THE

FEDERAL MARITIME COMMISSION
FOR THE PERIOD

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) Eugene B. Kania (Title) Vice President-Administration

(Telephone number) (415) 271-8176
(Area code) (Telephone number)

(Office address) 1950 Franklin Street, Oakland, California 94612

(Street and number, City, State, and ZIP code)

SCHEDULE 101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 6 or 7 on this page have taken place during the year covered by this report, they should be explained in detail on page 100.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the Oath (p. 101). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

3. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when

such receivership or other possession began. If a partnership, give date of information and also names in full of present partners.

4. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to chapter.

5. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each, and to all amendments of them.

7. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of respondent making this report American President Lines, Ltd.
2. State whether respondent is a common, contract, or industrial carrier Common Carrier
3. Date of incorporation August 2, 1929
4. Under laws of what Government, State, or Territory organized? Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected show the year(s) of the report(s) setting forth the details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
State of Delaware
5. Name of holding company N/A
6. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies
N/A
7. If respondent was reorganized during the year, give name of original corporation, and state the occasion for the reorganization
N/A
8. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars
No
9. Give name of operating company, if any, having control of the respondent's property at the close of the year
N/A
10. Names of related companies
Natomas Company
Eagle Enterprises Ltd., S.A.
American President Lines Canada, Ltd.
Shanghai Wharf & Warehouse Co. Federal Inc. USA (Inactive)
Consolidated Marine, Inc. (Inactive)
Western Stevedoring & Terminal Corporation (Inactive)
American President Lines European Services S.p.A. (Inactive)
American President Travel, Inc. (Inactive)
Taiwan American Agencies Limited
APL-E Agencies, S.A. (Inactive)
American Mail Line, Inc. (Inactive)

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (c) of Schedule No. 102 and column (d) of Schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the

principal general officers having system jurisdiction by departments, at follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating (including heads of Construction, Maintenance, Mechanical, and Transportation departments), and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the carrier or of some department of it, give also their names and titles, and the location of their offices.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state the facts briefly in a note attached to this page.

SCHEDULE 102. DIRECTORS

Line No.	Name of director	Office address	Date of beginning of term	Date of expiration of term	Number of voting shares actually or beneficially owned	Remarks
(a)	(b)	(c)	(d)	(e)	(f)	
1	C. S. Arledge	Beverly Hills, CA	3/27/78	Until	None	
2	C. N. Ash	" " "	"	Replaced	"	Exec. Comm.
3	G. E. Bart	Oakland, CA	"	"	"	
4	D. L. Commons	" " "	"	"	"	C. E. O.
5	W. B. Hubbard	" " "	"	"	"	
6	C. Ide	" " "	"	"	"	
7	E. B. Kania	" " "	"	"	"	
8	H. Kozlowski	" " "	"	"	"	
9	W. B. Seaton	" " "	"	"	"	Exec. Comm.
10	R. L. Tavrow	" " "	"	"	"	Secretary
11	C. J. Lee	San Francisco, CA	"	"	"	
12	D. B. Lewis	" " "	"	"	"	
13						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year.

Chairman of board

D. L. Commons

Secretary for clerk of board

R. L. Tavrow

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee.

D. L. Commons

C. N. Ash

W. B. Seaton

SCHEDULE 103. PRINCIPAL GENERAL OFFICERS OF ☒ CORPORATION, ☐ RECEIVER, OR ☐ TRUSTEE (Designate by x)

Line No.	Title of general officer	Department or departments over which jurisdiction is exercised	Name of person holding office at close of year	Number of voting shares actually or beneficially owned	Office address
(a)	(b)	(c)	(d)	(e)	
1	Chairman & CEO	All	D. L. Commons	None	1950 Franklin St.
2	President & COO	All	W. B. Seaton	"	Oakland, CA
3	Sr. Vice President	Marketing	G. E. Bart	"	"
4	" " "	Operations	W. B. Hubbard	"	"
5	" " "	Planning & Control	H. Kozlowski	"	"
6	Vice President	Marine Operations	C. M. Deering	"	"
7	" " "	Sales	R. J. Degan	"	"
8	" " "	Mktg./So. Asia	J. E. Espey	"	"
9	" " "	North Asia	J. Hayashi	"	"
10	" " "	Traffic	R. L. Hill	"	"
11	" " "	Administration	E. B. Kania	"	"
12	" " "	Pricing	W. J. McGowan	"	"
13	" " "	North America	T. J. Rhein	"	"
14	" " "	South Asia	S. F. Schmidt	"	"
15	" " "	Washington, D.C.	W. H. Williams	"	"
16	V.P., Sec. & Gen. Counsel	Legal	R. L. Tavrow	"	"
17	Asst. V. P.	Marine Operations	F. D. Finlayson	"	"
18	Treasurer		D. W. Foote	"	"
19	Asst. Treasurer		D. A. Medcalf	"	"
20	Controller		M. D. Morris	"	"
21	Asst. Secretary		D. V. Ainsworth	"	"
22	" " "		C. G. Cudney	"	"
23	" " "		D. Stone	"	"

1. In schedule 104 should be entered the names of all corporations which are controlled either solely or jointly by the respondent carrier, except corporations controlled through title to securities.

2. By "control" is meant *ability to determine the action* of a corporation by common directors, officers or stockholders, a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means, and to include the power to exercise control.

3. In column (c) should be entered the names of the corporations or others, if any, that with the respondent corporation jointly control the corporation listed.

4. In column (d) should be shown the form of control exercised. For the purposes of this report the following are to be considered forms of control:

(a) Right through agreement of some character or through some source other than title to securities, to name the majority of

the board of directors, managers, or trustees of the controlled corporation.

(b) Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled corporation.

(c) Right to secure control in consequence of advances made for construction of the operating property of the controlled corporation.

(d) Right to control only in a specific respect the action of the controlled corporation.

5. A *leasehold interest in the property* of a corporation is *not* to be classed as a *form of control over the lessor corporation*.

6. In column (e) should be shown the extent of the interest of respondent corporation in the controlled corporation.

7. Indirect control is that exercised through an intermediary. When an intermediary is a holding company or any other corporation (or an individual) not making an annual report to the Commission, the names of all its controlled corporations should be

entered with the name of such intermediary. For corporations indirectly controlled, the entries in schedule 105, columns (b), (c), (d), and (e) should show the relationship between the corporation named in column (a) and that named in column (f). If an intermediary files an annual report with the Commission, its controlled corporations need not be listed on this page.

8. Corporations should be grouped in the following order:

1. Transportation companies - active.
2. Transportation companies - inactive.
3. Nontransportation companies - active.
4. Nontransportation companies - inactive.

9. An *inactive corporation* is one which has been practically absorbed in a controlling corporation and which neither operates property nor administers its financial affairs; if it maintains an organization, it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises. All other corporations are to be regarded as active.

SCHEDULE 104. CORPORATIONS CONTROLLED BY RESPONDENT OTHER THAN THROUGH TITLE TO SECURITIES

Line No.	Name of corporation controlled (a)	Character of control				Remarks (f)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)	Extent (e)	
1						
2						
3	None					
4						
5						

SCHEDULE 105. CORPORATIONS INDIRECTLY CONTROLLED BY RESPONDENT

Line No.	Name of corporation controlled (a)	Character of control				Name of intermediary through which indirect control exists (f)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)	Extent (e)	
1						
2						
3	None					
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						

SCHEDULE 106. CORPORATE CONTROL OVER RESPONDENT*

1. Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? Yes

If control was so held, state: (a) The form of control, whether sole or joint Sole

(b) The name of the controlling corporation or corporations

Natomas Company

(c) The manner in which control was established

Majority Ownership of Capital Stock

(d) The extent of control

51%

(e) Whether control was direct or indirect

Direct

(f) The name of the intermediary through which control, if indirect, was established

N/A

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? No

If control was so held, state: (a) The name of the trustee

N/A

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained

N/A

(c) The purpose of the trust

N/A

SCHEDULE 106A. STOCKHOLDERS REPORTS

1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box.

☒ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☐ No annual report to stockholders is prepared.

SCHEDULE 107. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ Note 1 per share, first preferred, \$ N/A per share, second preferred, \$ N/A per share, debenture stock, \$ N/A per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote. Yes
3. Are voting rights proportional to holdings? Yes. If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No. If so, name in a footnote each security, other than stock, to which voting rights are attached (as of the close of the period), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent, showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No. If so, describe fully (in a footnote) each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date and state the purpose of the latest closing of the stock book or compilation of list of stockholders prior to the actual filing of this report (even though such date be after the close of the period). 12/26/78 Dividend record date
7. State the total voting power of all security holders of the respondent at the date of such closing, if within 1 year of the date of such filing; if not, state as of the close of the period. 2,352,000 votes as of 12/26/78

(Date given in answer to inquiry No. 6)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 106 stockholders.

9. Give the names of the security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report) owned 5 percent or more of the total of each class of capital stock, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give in a footnote the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such period, show such security holders as of the close of the period.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes, classified with respect to securities on which based			Other securities with voting power	
				Common Class A (d)	Stocks			Common Class B
					Second (e)	First (f)		
1	Natomas Company	601 California St.	1,204,440	154,440		1,050,000		
2	(Note 2)	San Francisco, CA						
3								
4	The Signal Company	9665 Wilshire Blvd.	1,139,901	81,901		1,050,000		
5		Beverly Hills, CA						
6								
7								
8								
9	Notes:							
10	(1) Common Class "A" -- no par (stated at \$5 per share)							
11	Common Class "B" -- \$1 par value per share							
12								
13	(2) 153,982 shares of Class "A" are held by Cortru & Co. for							
14	collateral per agency and pledge agreement dated as of							
15	3/26/74.							
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 2,371,173 votes cast.
11. Give the date of such meeting. 3/27/78
12. Give the place of such meeting. Oakland, CA

Name of respondent AMERICAN PRESIDENT LINES, LTD.

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Maritime Carriers. The entries in this sheet should be consistent with those in the supporting schedules.

Line No.	Account No.	Item	Balance at close of period	Balance at beginning of period
(a)	(b)	(c)	(d)	(e)
		CURRENT ASSETS		
1	(100)	Cash	\$ 6,175,481	\$ 7,049,514
2	(115)	Special Cash Deposits (p. 12B)		45,974
3	(120-29)	Marketable Securities (p. 14)	58,124,659	49,780,026
4	(130)	Notes Receivable (p. 15)		
5	(140)	Notes Receivable-Affiliates (p. 16)	350,799	350,799
6	(150)	Accounts Receivable (p. 17)	3,998,396	29,952,302
7	(169)	Less: Estimated Allowance for Doubtful Notes and Accounts Receivable	(708,704)	(995,278)
8	(170)	Inventories-Shoreside (p. 18)	769,313	765,740
9	(190)	Other Current Assets (p. 13)	4,495,484	2,477,526
10	(198)	Deferred Income Tax Charges (p. 19)		
11		Total Current Assets after Allowance for Doubtful Receivables	73,205,428	89,426,603
		VOYAGES IN PROGRESS (when a net debit balance)		
12	(200)	Deferred Expenses-Unterminated Voyages (p. 20)		
13	(500)	Less: Deferred Revenues-Unterminated Voyages (p. 20)		
14		Total Voyages in Progress		
		SPECIAL FUNDS AND DEPOSITS		
15	(301)	Capital Reserve Fund (p. 21)		
16	(302)	Capital Construction Fund (p. 21)	85,647,226	43,225,771
17	(303)	Construction Reserve Fund (p. 21)		
18	(304)	Interest Accruals for Deposit in Statutory Funds	513,978	222,298
19	(305)	Insurance Funds (pp. 22, 23)		
20	(306-12)	Other Special Funds and Deposits (pp. 22, 23, 24)	1,091,486	652,328
21		Total Special Funds and Deposits	87,252,690	44,100,397
		INVESTMENTS		
22	(316)	Securities of Related Companies (p. 26)	4,460,448	4,234,088
23	(319)	Non-current Notes Receivable-Affiliated Companies (p. 16)		
24	(320)	Non-current Accounts Receivable-Affiliated Companies (p. 17)		
25	(325)	Cash Value of Life Insurance		
26	(328)	Other Investments (pp. 30, 31)	648,844	32,819
27	(329)	Decline in Value of Investments		
28	(329.5)	Allowance for unrealized loss on noncurrent marketable equity securities		
29		Total Investments	5,109,292	4,266,907
		PROPERTY AND EQUIPMENT		
30	(330)	Property and Equipment (pp. 32, 33, 36)	352,293,039	252,034,980
31		Less: Accumulated Depreciation (pp. 34, 35, 37)	145,032,529	100,873,653
32		Total Property and Equipment	207,260,550	151,161,327
		OTHER ASSETS		
33	(361)	Claims Pending	61,087	30,119
34	(362)	Spare Parts on which Construction-Differential Subsidy has been paid (p. 38)	1,913,145	1,734,782
35	(363)	Spare Parts-Other		
36	(364)	Notes and Accounts Receivable from Officers and Employees (p. 39)	105,000	
37	(367)	Deferred Operating-Differential Subsidy Receivable (p. 29)	(31,404)	1,760,106
38	(368)	Other Non-current Notes and Accounts Receivable (p. 39)		
39	(370)	Maritime Administration Allowance for Obsolete Vessels		
40	(374)	Miscellaneous Other Assets (p. 40)		
41		Total Other Assets	2,047,828	3,525,007
42	(169)	Less: Estimated Allowance for Doubtful Notes and Accounts Receivable		
43		Total Other Assets after Estimated Allowance for Doubtful Notes and Accounts Receivable	2,047,828	

*For Compensating Balances not legally restricted. See schedule 201.

Continued on page 6A

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET—Continued

Line No.	Item (a)	Balance at close of period (b)	Balance at beginning of period (c)
	DEFERRED CHARGES AND PREPAID EXPENSES	\$ 244,655	\$ 107,576
44	Deferred Charges and Prepaid Expenses (Accounts 376, 385 and 389) (p. 41)		
45 (383)	Accumulated Deferred Income Tax Charges (p. 19)		
46	Total Deferred Charges and Prepaid Expenses	1,000	1,000
47 (390)	GOODWILL AND OTHER INTANGIBLE ASSETS (p. 40)	375,121,403	292,588,817
48	TOTAL ASSETS		
49	Contingent Assets (not included above) (p. 56)		

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET

on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed in column (b). All contra entries hereunder should be indicated by parentheses.

Line No.	Account No.	Item	Balance at close of period	Balance at beginning of period
		(a)	(b)	(c)
CURRENT LIABILITIES				
50	(400)	Notes Payable (p. 42)		
51	(415)	Notes and Accounts Payable-Affiliates (p. 43)	347,966	347,966
52	(420)	Accounts Payable (p. 44)	11,614,909	19,691,402
53	(440)	Accrued Liabilities (p. 44)	46,514,747	35,190,499
54	(479)	Other Current Liabilities (p. 45)	4,060	4,060
55	(480)	Deferred Income Tax Credits (p. 17)		
56	(495)	Advance Ticket Sales and Deposits	866,145	730,574
		Long-Term Debt (due within one year)		
57	(526)	Mortgage Notes-Maritime Administration (p. 46)		
58	(527)	U.S. Government Insured or Guaranteed Merchant Maritime Bonds and Notes (p. 48)		
59	(528)	Capitalized Lease Obligations	7,861,000	
60	(530)	Other Bonds and Debentures (p. 48)		
61	(534)	Other Long-Term Debt (p. 46)	153,124	3,852,671
62	(538)	Discount on Funded Debt		
63	(539)	Premium on Funded Debt		
64		Total Long-Term Debt (due within one year) (lines 56 thru 59)		
65		Total Current Liabilities Including Long-Term Debt due within one year	67,361,951	59,817,172
VOYAGES IN PROGRESS (when a net credit balance)				
66	(500)	Deferred Revenues-Unterminated Voyages (p. 20)	36,871,896	26,737,722
67	(200)	Less: Deferred Expenses-Unterminated Voyages (p. 20)	22,948,735	18,669,328
68		Total Voyages in Progress	13,923,161	8,118,394
LONG-TERM DEBT (due after one year)				
69	(526)	Mortgage Notes-Maritime Administration (p. 46)		
70	(527, 530)	Mortgage Bonds and Debentures (p. 48)	62,776,000	71,267,000
71	(528)	Capitalized Lease Obligations	48,869,239	
72	(534)	Other Long-Term Debt (p. 46)	677,346	830,470
73	(538)	Discount on Funded Debt		
74	(539)	Premium on Funded Debt		
75		Total Long-Term Debt (due after one year)	112,322,585	72,097,470
OTHER LIABILITIES				
76	(541)	Non-current Notes and Accounts Payable-Affiliates (p. 43)	3,242,494	3,242,494
77	(549)	Non-current Notes and Accounts Payable-Officers and Employees (p. 51)		
78	(550)	Recapturable Profits - Maritime Administration (p. 29)	(31,404)	1,760,106
79	(554)	Miscellaneous Other Long-Term Liabilities (p. 52)		
80		Total Other Liabilities	3,211,090	5,002,600
DEFERRED CREDITS				
81	(563)	Accumulated Deferred Income Taxes (p. 19)		
82	(564)	Miscellaneous Deferred Credits (p. 53)	801,192	4,274,055
83		Total Deferred Credits	801,192	4,274,055
ESTIMATED OPERATING ALLOWANCES				
84	(566)	Estimated Allowances for Repairs (p. 53)	1,073,665	633,042
85	(570)	Estimated Allowances for Insurance (p. 53)	9,740,628	5,911,255
86	(579)	Estimated Operating Allowances-Miscellaneous (p. 53)	4,767,096	3,700,524
87		Total Estimated Operating Allowances	15,581,389	10,294,821
88		Total Liabilities	213,201,368	159,604,512
OWNERS' EQUITY				
89	(581)	Capital Stock Issued and Outstanding (p. 54)	3,360,000	6,784,300
90	(585)	Capital Stock Subscribed (p. 54)		
91	(587)	Less: Discount on Capital Stock (p. 54)		
92		Total Capital Stock Outstanding	3,360,000	6,784,300

Continued on page 7A

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET—Concluded

Line No.	Item (a)	Balance at close of period (b)	Balance at beginning of period (c)
	PAID IN CAPITAL AND RETAINED EARNINGS	\$ 6,316,203	\$ 6,316,203
93 (590)	Additional Paid-in Capital (p. 11) _____		
94 (598)	Retained Earnings-Restricted (p. 11) _____	152,243,832	119,883,802
95 (599)	Retained Earnings-Unrestricted (p. 12) _____	158,560,035	126,200,005
96	Total Paid-in Capital and Retained Earnings: _____		
97 (591)	Less: Treasury Stock _____		
98 (592)	Net unrealized loss on noncurrent marketable securities _____	161,920,035	132,984,305
99	Total Owners' Equity _____	375,121,403	292,588,817
100	Total Liabilities and Owners' Equity (lines 82 and 92) _____		
101	Contingent Liabilities (not included above) (p. 56) _____		

NOTE: See page 8 for explanatory notes, which are an integral part of the Balance Sheet

COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made	\$ -0-
If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credits at beginning of year	\$ N/A
Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes	\$ -0-
Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual	\$ -0-
Other adjustments (indicate nature such as recapture on early disposition)	\$ -0-
Total deferred investment tax credit at close of year	\$ -0-
Investment tax credit carryover at year end	\$ 6,854,000
Past service pension costs determined by actuaries at year end	\$ 7,551,254
Total pension costs for year:	\$ 1,709,904
Normal costs	\$ 611,235
Amortization of past service costs	

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues

1. Changes in Valuation Accounts None

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders equity
Current year	Current portfolio	\$	\$	\$	XXXXX
as of / /	Noncurrent portfolio			XXXXX	\$ XXXXX
Previous year	Current portfolio			XXXXX	XXXXX
as of / /	Noncurrent portfolio			XXXXX	XXXXX

2. At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$	\$
Noncurrent		

3. A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date = Balance sheet date of the current year unless specified as previous year.

AMERICAN PRESIDENT LINES, LTD.

Name of Respondent

SCHEDULE 300. INCOME STATEMENT

For the Period 1/01 19 78 to 12/31 19 78

Line No.	Account No.	Item	Amount Current Period	Amount Preceding Period
		(a)	(b)	(c)
		ORDINARY ITEMS SHIPPING OPERATIONS		
1	(601-670)	Waterline operating revenue (p. 58)	417,769,790	337,768,965
2	(701-989)	Waterline operating expense (p. 58)	368,053,173	312,942,533
3		Gross profit (loss) from shipping operations	49,716,617	24,826,432
		OTHER INCOME		
4	(675)	Interest income (p. 70)	7,021,907	2,960,271
5	(685)	Dividend income (p. 70)	5,183,057	2,613,624
6	(690)	Miscellaneous other income (p. 70)		
7	(691)	Release of premium on long-term debt		
8	(692)	Unusual or infrequent items (credit)	226,360	507,394
9	(697)	Income from affiliated companies	12,431,324	6,031,289
10		Total other income		
		OTHER DEDUCTIONS FROM INCOME		
11	(960)	Interest expense (p. 69)	9,436,570	5,194,134
12	(961)	Interest expense - affiliates (p. 69)	11,096	
13	(965)	Doubtful notes and accounts receivable	13,524	15,104
14	(976)	Amortization - debt discount and expense (p. 69)		
15	(977)	Amortization - organization expense (p. 69)		
16	(979)	Miscellaneous amortization expense (p. 69)		
17	(990)	Miscellaneous expense (p. 69)	3,703,526	1,988,463
18	(991)	Unusual or infrequent items (debit)	13,164,716	7,197,701
19		Total other deductions from income	48,983,225	23,710,020
20		Net income from shipping operations		
		NON-SHIPING OPERATIONS		
21	(695)	Revenue from non-shipping operations (p. 71)	20,435	49,044
22	(980)	Expense of non-shipping operations (p. 71)	(20,673)	(49,532)
23	(971)	Depreciation - non-shipping property and equipment (p. 37)	(238)	(438)
24		Net income (loss) from non-shipping operations	48,982,987	23,709,532
25		Income (loss) from continuing operations before income taxes	2,910,919	2,928,180
26	(985)	Income taxes accrued on ordinary income		
27	(986)	Provision for deferred income taxes	46,072,068	20,781,352
28		Income (loss) from continuing operations		
		DISCONTINUED OPERATIONS		
29	(983)	Income (loss) from operations of discontinued segments (less applicable income taxes of \$)		
30	(984)	Gain (loss) on disposal of discontinued segments (less applicable income taxes of \$)	46,072,068	20,781,352
31		Income (loss) before extraordinary items		
		EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
32	(995)	Extraordinary items - net credit (debit)		
33	(987)	Income taxes on extraordinary items		
34	(988)	Provision for deferred income taxes - extraordinary items		
35	(996)	Cumulative effect of changes in accounting principles	46,072,068	20,781,352
36		Net income (loss)		

INCOME STATEMENT EXPLANATORY NOTES

1. (a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit
 credit
 Flow-through ---- ☒ ---- Deferral ----
- (b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit ----- \$ 400,000
- (c) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year ----- \$ N/A
- (d) Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes ----- \$ (0)
- (e) Balance of current year's investment tax credit used to reduce current year's tax accrual -- \$ 464,000
- (f) Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual ----- \$ -0-
- (g) Total decrease in current year's tax accrual resulting from use of investment tax credits --- \$ 464,000
- (h) Show the amount of investment tax credit carryover at year end ----- \$ 6,854,000
2. Show each item included in accounts 995, "Extraordinary items," 987, "Income taxes on extraordinary items," 988, "Provision for deferred taxes-extraordinary items," and 996, "Cumulative effect of changes in accounting principles."

None

3. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610).
 YES ----- NO ☒

SCHEDULE 305. PAID IN CAPITAL AND RETAINED EARNINGS

1. Give particulars with respect to the various kinds of earnings as called for below. Contra entries should be shown in parentheses.

A. PAID IN CAPITAL

Line No.	Item (a)	Amount (b)
(590)	Additional Paid in Capital	\$
1	CREDITS (Describe):	
2		
3		
4	Total	
5	DEBITS (Describe):	
6		
7		
8	Total	
9	Net increase during year	6,316,203
10	Balance at beginning of year (p. 7)	6,316,203
11	Balance at end of year (p. 7)	

B. RETAINED EARNINGS - RESTRICTED

(598)	Retained Earnings-Restricted	
12	CREDITS (Describe purposes):	
13		
14	Total	
15	DEBITS (Describe purposes):	
16		
17		
18	Total	
19	Net increase during year	-0-
20	Balance at beginning of year (p. 7)	-0-
21	Balance at end of year (p. 7)	
22		

NOTES AND REMARKS

SCHEDULE 305. PAID IN CAPITAL AND RETAINED EARNINGS (Continued)

C. RETAINED EARNINGS - UNRESTRICTED

1. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
2. Line 23 (line 29 if debit balance), column (c), should agree with line 9, column (b), schedule 300. The total of columns (b) and (c), lines 23 and 29, should agree with line 36, column (b), schedule 300.
3. Include in column (b) only amounts applicable to Retained Earnings exclusive of any amounts included in column (c).
4. Indicate in notes and remarks below the amount of assigned Federal Income Tax consequences for items reported on Lines 25 and 33.

Line No.	Item (a)	Retained earnings accounts (b)	Equity in undistributed earnings of affiliated companies (c)
	(599) Retained Earnings-Unrestricted		
	CREDITS		
23	Net profit for period (Schedule 300)	\$ 45,845,708	\$ 226,360
24	Restrictions released		
25	Other credits (Describe)		
26			
27			
28			
	DEBITS		
29	Net loss for period (Schedule 300)	10,208,411	
30	Dividends (p. 57)		
31	Restrictions of surplus (Describe)		
32			
33	Other debits (Describe)		
34	Premium on preferred stock redemption	102,729	
35			
36	Net increase during year	35,534,568	226,360
37			
38	Unrestricted retained earnings (a) and equity in undistributed earnings (losses) of affiliated companies (b) at beginning of year	116,482,904	
39	Prior period adjustments to beginning retained earnings accounts (Acct. 593)		
40	Balance at beginning of year (adjusted)	116,482,904	
41	Balance at end of year (lines 37 and 40)	152,017,472	226,360
42	Balance from line 41 (b)	226,360	XXXXXXXX
43	Total unrestricted retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year	152,243,832	XXXXXXXX

NOTES AND REMARKS

Schedule 201.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in Schedule 202, account 115, Special deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 310, Restricted funds, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

No lines of credit were needed in 1978.

No compensating balances were required in 1978.

Schedule 202.—SPECIAL CASH DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 115. Special cash deposits, at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (b)	(Dollars in Thousands)	Balance at close of year (c)
			\$
	Interest special deposits:		
1			
2			
3			
4			
5			
6		Total	
	Dividend special deposits:		
7			
8			
9			
10			
11			
12		Total	
	Miscellaneous special deposits:		
13			
14			
15			
16			
17			
18		Total	
	Compensating balances legally restricted:		
19	Held on behalf of respondent		
20	Held on behalf of others		
21		Total	

None

SCHEDULE 203. OTHER CURRENT ASSETS (ACCOUNT 190)

191 Prepaid current insurance

192 Advances to officers and employees for expenses

193 Other prepaid current expenses

199 All other current assets

Entries on this schedule should be grouped under account classification as above.

Line No.	Description (a)	Amount (b)
1	191 Prepaid current insurance	\$1,862,748
2		
3	193 Other prepaid current expenses	2,632,736
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25	Items each less than \$100,000	
26	Total	4,495,484

SCHEDULE 204. MARKETABLE SECURITIES (ACCOUNT 120)

129 Discounts and premiums on marketable securities

Line No.	Account No. (a)	Name of issuing company or government (b)	Number of units (c)	Class of security (d)	Market value (e)	Book value (f)
1		Hanshin Gaibo Futo Bonds	9	Bonds	4,895,941	4,895,941
2		Japan California Bank	1	C.D.	3,000,000	3,000,000
3		Industrial Bank of Japan Tr. Co.	1	C.D.	3,500,000	3,500,000
4		1st National Bank of Chicago	1	C.D.	5,000,000	5,000,000
5		Morgan Guaranty Trust	1	C.D.	5,000,000	5,000,000
6		Sanwa Bank Ltd.	1	C.D.	3,000,000	3,000,000
7		Dai Ichi Kangyo	1	C.D.	2,500,000	2,500,000
8		Credit Lyonnais	1	Euro \$dep.	2,500,000	2,500,000
9		Marine Midland Bank	1	" "	4,000,000	4,000,000
10		Commerzbank	2	" "	7,000,000	7,000,000
11		Dresdner Bank	1	" "	5,000,000	5,000,000
12		U.S. Government	1	USTreasNote	979,844	979,844
13		Dai Ichi Kangyo	1	Yen C.D.	3,000,000	3,000,000
14		Daiwa Securities (Japan Govt. Bond)	1	Yen bond	2,487,035	2,487,035
15		Commerzbank	1	D.M. C.D.	5,000,000	5,000,000
16		Transpacific Warehouse	1	Stock	30	30
17						
18						
19		Unrealized translation gain			1,261,809	
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
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43						
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45						
46						
47						
48						
49						
50						
51						
52					58,124,659	
53		Total				

SCHEDULE 205. NOTES RECEIVABLE (ACCOUNT 130)

131 Miscellaneous Notes Receivable

135 Subscriptions to Capital Stock

1. Entries on this schedule should be grouped under account classifications as above.

2. For debtors whose balances were severally less than \$10,000, a single entry may be made under a caption "Items under \$10,000 each."

Line No.	Name of debtor (a)	Character of asset or of transaction (b)	Rate of interest (c)	Date of issue (d)	Date of maturity (e)	Balance at close of period (f)
1						\$
2	None					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
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42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52	Total					

SCHEDULE 206. NOTES RECEIVABLE-AFFILIATES (ACCOUNT 140)

Line No.	Name of debtor (a)	Nature of transaction (b)	Original date (c)	Due date (d)	Rate of interest (e)	Amount (f)
1	Eagle Enterprises Ltd. S.A.	Asset Transfer	1/01/74		6%	\$ 90,832
2						
3	APL-E Agencies, S.A.	Asset Transfer	4/01/74		6%	259,967
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21	Items under \$10,000 each					
22	Total					350,799

SCHEDULE 207. NON-CURRENT NOTES RECEIVABLE-AFFILIATED COMPANIES (ACCOUNT 319)

Line No.	Name of debtor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due date (e)	Amount (f)
1						\$
2	None					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18	Items under \$10,000 each					
19	Total					
20						

SCHEDULE 208. ACCOUNTS RECEIVABLE (ACCOUNT 150)

151	Traffic Accounts Receivable-U.S. Government	161	Accounts Receivable-Maritime Administration Construction Differential Subsidy
152	Traffic Accounts Receivable-Other	162	Accounts Receivable-Maritime Administration Other
153	Accounts Receivable-Affiliates	165	Accounts Receivable-Miscellaneous
155	Claims Receivable	168	Accrued Accounts Receivable
160	Accounts Receivable-Maritime Administration Operating Differential Subsidy		

1. Entries in this schedule should be grouped under account classifications as above.
2. Items less than \$100,000 each in any account may be shown in a single entry under a caption "Items under \$100,000 each".
3. Accounts 151 and 152 Traffic Accounts Receivable should be shown in one amount (omit detail).
4. Accounts 160, 161 and 162 Accounts Receivable-Maritime Administration should be detailed by year.

Line No.	Name of debtor (a)	Nature of claim or transaction (b)	Original date (c)	Amount (d)
1	151 Traffic A/R-U.S. Govt.	Cargo Transportation		\$ 1,954,497
2	152 Traffic A/R-Other	Cargo Transportation		41,769,543
3	153 A/R-Affiliates	Misc.		593,032
4	155 Insurance Claims	Hull, cargo and P&I		3,166,746
5	160 Marad	O.D.S. - 1970		99,591
6	"	O.D.S. - 1971		774,964
7	"	O.D.S. - 1972		352,288
8	"	O.D.S. - 1973		134,768
9	"	O.D.S. - 1974		37,924
10	"	O.D.S. - 1975		4,177,570
11	"	O.D.S. - 1976		2,507,962
12	"	O.D.S. - 1977	*	(1,416,662)
13	"	O.D.S. - 1978	*	(604,578)
14	"	O.D.S. - 1978 Voyages in progress		1,429,347
15	165 A/R-Misc.			1,545,218
16	168 Accrued A/R	Interest Income		1,312,348
17				
18	Less amount to be deposited into the Capital Construction Fund			(53,836,162)
19				
20			Total	3,998,396

*See note on page 19

SCHEDULE 208A. NON-CURRENT ACCOUNTS RECEIVABLE-AFFILIATED COMPANIES (ACCOUNT 320)

21				
22				
23	None			
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40			Total	

SCHEDULE 209. INVENTORIES SHORESIDE (ACCOUNT 170)

171 Vessel stores, supplies and equipment ashore
 172 Other shipping inventories
 173 Non-shipping inventories for sale

174 Non-shipping inventories for consumption
 175 Miscellaneous inventories

1. Entries on this schedule should be grouped under account classifications as above and, within each classification, according to location.

Line No.	Account No.	Location	Amount
	(a)	(b)	(c)
1	171	Oakland	\$
2		Storestock	102,865
3		Linen	46,397
4		Liquor	3,667
5		Vessel spares under \$1,000 each	122,383
6			
7		Seattle	
8		Storestock	22,921
9		Vessel spares under \$1,000 each	91,748
10			
11	172	Oakland	
12		Stationery	67,103
13		Carpenter shop	120
14		Rigging Loft	111,187
15			
16		Seattle	
17		Rigging Loft	102,437
18			
19	045	Various vessels	
20		Slop chest	98,485
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			
46			
47			
48			
49			
50			
51			769,313
52	Total		

SCHEDULE 210. ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year total of accounts 198, 383, 480 and 563 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 198, 383, 480 and 563 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred income tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 8 in columns (c) and (d) should agree with the contra charges (credits) to account 986, Provision for deferred income taxes, and account 988, Provision for deferred income taxes-extraordinary items, for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c) and (d). The total of column (e) must agree with the total of accounts 198, 383, 480 and 563.

Line No.	Particulars (a)	Beginning of year balance (b)	Net credits (charges) for current year (c)	Adjustments (d)	End of year balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C. Guideline lives pursuant to Rev. Proc. 62-21	\$	\$	\$	\$
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Other (Specify) _____				
4	_____				
5	_____				
6	_____				
7	Investment tax credit _____				
8	Total	-0-	-0-	-0-	-0-

NOTES AND REMARKS

Re ODS A/R on page 17:

Beginning in 1977, billing rates exceeded accrual rates for the first time, leaving 1977 and 1978 with a credit receivable. In calculating billing rates, Marad does not use as current information as we do in calculating the corresponding accrual rates.

SCHEDULE 211. VOYAGES IN PROGRESS (ACCOUNTS 200, 500)

Line No.	Name of vessel	Voyage No.	Date voyage began	(200) Unterminated voyage deferred expenses	(500) Unterminated voyage deferred revenues
	(a)	(b)	(c)	(d)	(e)
1	SS PRESIDENT HARRISON	66		\$ 401,450	\$ 197,135
2	" " MONROE	70		745,767	542,992
3	" " POLK	71		1,215,322	2,017,773
4					
5	" " MC KINLEY	76		1,928,589	2,889,823
6	" " TAFT	80		802,734	1,191,459
7	" " VAN BUREN	78		1,767,118	3,741,115
8	" " JEFFERSON	50		920,032	989,538
9	" " JOHNSON	42		1,814,279	2,848,879
10	" " MADISON	48		871,529	725,000
11	" " PIERCE	43		1,617,346	2,211,903
12	" " ADAMS	44		813,537	1,356,525
13	" " CLEVELAND	38		727,837	1,024,881
14	" " WILSON	40		1,428,708	2,584,029
15	" " JACKSON	44		1,081,093	2,396,310
16	" " TAYLOR	41		2,236,523	1,916,465
17	" " TRUMAN	72		1,167,176	1,402,829
18	" " KENNEDY	65		660,837	1,174,663
19	" " EISENHOWER	57		2,356,468	3,347,789
20	" " ROOSEVELT	61		1,645,615	3,919,477
21					
22	Less accrued subsidy			(1,429,348)	
23					
24	Stores and supplies aboard vessels			626,123	
25					
26	Passenger ticket sales for voyages				
27	in progress				393,311
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49				Total	22,948,735 36,871,896
50					

SCHEDULE 212. SPECIAL FUNDS AND DEPOSITS (ACCOUNTS 301-304)

301 Capital Reserve Fund

303 Construction Reserve Fund

302 Capital Construction Fund

304 Interest Accruals for Deposit in Statutory Funds

1. Entries on this schedule should be grouped under account classification as above.
2. If it is the practice of the carrier to adjust "Interest Income" (account 675) to a yield basis, applicable "Discounts and Premiums" (sub-accounts 301-2 and 302-2) shall be entered in column (d).
3. If any part of a Capital Reserve Fund and/or a Special Reserve Fund is transferred to a Common Stock Trust, entries should be grouped under sub-account VII-3, Capital Reserve Fund-Common Stock Trust, and sub-account 302-3, Special Reserve Fund-Common Stock Trust.
4. Show accrued mandatory deposits of depreciation and excess profits by years. Do not include voluntary deposits and accounts receivable or payable from accounts 301, 302 and 303 in this schedule.
5. Show in column (e) amounts included in Account 304, Interest Accruals for Deposit in Statutory Funds.

Line No.	Account No.	Name of depository	Balance at close of period		Interest accrued
			Cash	Securities-book value	
	(a)	(b)	(c)	(d)	(e)
1	302	Capital Construction Fund			
2		Cash in bank	17,265		
3		Securities		31,793,799	
4		Accrued mandatory deposits			
5		1975 & prior	1,244,803		
6		1976	1,746,466		
7		1977	857,897		
8		1978	49,986,996		
9					513,978
10	304	Accrued interest			
11					
12					
13					
14					
15					
16					
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43					
44					
45					
46					
47			53,853,427	31,793,799	513,978
48					

SCHEDULE 213. SPECIAL FUNDS AND DEPOSITS (ACCOUNTS 305, 306-310)

1. Give particulars called for with respect to reserve funds included in accounts Nos. 305, "Insurance funds"; 306, "Debt retirement funds"; 307, "I scrow funds"; 308, "Construction funds"; 309, "Other special funds"; and 310, "Restricted funds".

the respondent's records; the kind of fund, such as insurance, debt retirement, and special; the rate of interest (if any); and the date of maturity.

2. In column (b) give the name by which the fund is designated in

3. Insert totals separately for each account. If any such totals of columns (f) and (g) are not the same as those stated in columns (c) and

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Number of units	Class of security	Balance at beginning of period-book value
	(a)	(b)	(c)	(d)	(e)	(f)
1						5
2		None				
3						
4						
5						
6						
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SCHEDULE 213. SPECIAL FUNDS AND DEPOSITS (ACCOUNTS 305, 306-310)—Concluded

(b), respectively, in the general balance sheet statement, full explanation of the differences should be made by footnote.

Entries in column (i) should be the sums of corresponding entries in columns (f) and (g), less those shown in column (h), and the sum of entries in columns (j), (l), and (n) should equal those in column (i). All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (h) and as additions to the fund in column (g).

Additions during the period-book value (g)	Withdrawals during the period-book value (h)	Balance at close of period-book value (i)	Assets in funds at close of period					Line No.
			Cash (j)	Securities issued or assumed by respondent		Other securities and invested assets		
				Par value (k)	Book value (l)	Par value (m)	Book value (n)	
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
								8
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SCHEDULE 214. SPECIAL AND GUARANTY DEPOSITS (ACCOUNT 312)

1. Give particulars of each item of special and guaranty deposits at the close of the year, amounting to \$100,000 or more. Items of less than \$100,000 may be combined in a single entry designated, "Items under \$100,000 each". If any such deposits consisted of anything other than cash, give full particulars in a footnote.

Line No.	Purpose of fund/deposit (a)	Description of security (Name of issuing company, if not cash) (b)	Number of units (c)	Class of security (d)	Book value (e)
1	Hanshin (Kobe) Kodan				\$ 300,306
2	Container terminal				
3	Lease deposit				
4					
5	Keelung Harbor Bureau				180,556
6	Container terminal				
7	Lease deposit				
8					
9	Toyko, Japan				104,816
10	Office Deposit				
11					
12					
13					
14					
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21					
22					
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50					
51					
52	Items under \$100,000 each				505,807
53				Total	1,091,485

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 215 and 219

1. Schedules 215 and 219 should give particulars of stocks, bonds, and other secured obligations, unsecured notes, and investment advances of companies held by respondent at close of period of investments; investments made, disposed of, or written down during the period; and dividends and interests credited to income. They should exclude securities issued or assumed by respondent.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund and other accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 316, "Securities of related companies," and 328, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction recorded in the accounts mentioned above.

3. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (including U.S. Government Bonds):

- (C) Other secured obligations.
- (D) Unsecured notes.
- (E) Investment advances.

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations; the symbols and industrial classifications to be as follows:

Symbol

Kind of Industry

- | | |
|------|---|
| I | Agriculture, forestry, and fisheries. |
| II | Mining. |
| III | Construction. |
| IV | Manufacturing. |
| V | Wholesale and retail trade. |
| VI | Finance, insurance, and real estate. |
| VII | Transportation, communications, and other public utilities. |
| VIII | Services. |
| XI | Government. |
| X | All other. |

6. By carriers, as the term is here used, is meant companies owning or operating steam railways, facilities auxiliary thereto such as bridges, ferries, union depots, and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water) and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

7. Non-carrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as non-carrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs, if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

SCHEDULE 215. SECURITIES OF RELATED COMPANIES (ACCOUNT 316)

1. Report below the details of all investments included in Account 316, "Securities of Related Companies", observing the instructions hereunder and the general instructions on page 25.

2. Column (a) and column (b) should be completed after referring to Instruction (1) of the Uniform System of Accounts for Maritime carriers and item 5 of the general instructions on page 25.

3. Complete column (c) observing general instructions 2 and 3. Below each investment name all obligations for which investment is pledged, mortgaged, or otherwise encumbered. Also show maturity dates of bonds and other indebtedness. Obligations of the same type maturing serially may be shown as "serially 19____ to 19____." Abbreviations in common use in standard financial publications may be used if necessary. Give names and other pertinent data related to the aforementioned obligations in footnotes.

4. Indicate in column (d) the ownership percentages of voting securities held by the respondent in the affiliated company.

5. In column (e) for each investment element as described in item 3 of the general instructions indicate the prior year's closing balance.

6. Enter in column (f) the cost, as defined in the instructions, applicable to the acquisition of an investment during the year.

7. In column (g) enter the amount applicable to the elements of investment disposed of during

the year. In column (h) enter the sales price paid by a purchaser for each investment disposed of in the reporting year.

8. In column (i) enter the respondent's share of earnings (losses) of each affiliated company or joint venture for the reporting year.

9. The amount entered in column (j) should reflect the amortization (current) of the excess of cost of the investment over the equity in the net assets originally acquired.

10. In column (k) enter as a credit the amount of dividends received or declared by the affiliated company or joint venture applicable to the capital stock owned.

11. In column (l) enter all increases or decreases in bonds, other secured obligations, unsecured notes, and investment advances. Also enter any direct write down of the investment in the affiliated company resulting from permanent impairments.

12. In column (m) enter the closing balance at the end of the year for each investment element.

13. In column (n) enter the original cost applicable to each investment element (e.g. stocks, bonds, etc.).

14. In column (o) enter any interest applicable to an investment element (e.g. bonds, unsecured notes, etc.).

Line No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Balance beginning of year	Addition (cost)
	(a)	(b)	(c)	(d)	(e)	(f)
1	A4	VIII	Consolidated Marine, Inc.	100	\$ 2,203	\$
2	A4	VIII	Western Stevedoring & Terminal Corporation	100	1,694,383	
3	A4	VIII	Shanghai Wharf & Warehouse Company, Federal Inc., U.S.A.	100	1,523,025	
4	A4	VIII	American President Travel, Inc.	100	(16,843)	
5	A3	VIII	American President Lines Canada, Ltd.	100	566,846	
6	A4	VIII	American President Lines European Services, S.p.A.	100	8,825	
7	A3	VIII	Eagle Enterprises, Ltd. S.A.	100	455,649	
8						
9						
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				Total	4,234,088	

SCHEDULE 215. SECURITIES OF RELATED COMPANIES (ACCOUNT 316)-Continued

Line No.	Investments sold during year (g)	Sales price (memo) (h)	Equity in earnings (losses) of investee (i)	Amortization during year (j)	Dividends (k)	Adjustments (l)	Balance end of year (m)	Original cost (n)	Interest income (o)
1	\$	\$	\$	\$	\$	\$	\$ 2,203	\$	\$
2							1,694,383		
3							1,523,025		
4			77,860				61,017		
5			37,422				604,268		
6			(9,498)				(673)		
7			120,576				576,225		
8									
9									
10									
11									
12									
13									
14									
15									
16									
17			226,360				4,460,448		
18									

NOTES AND REMARKS

SCHEDULE 216. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES

Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedules 104, 105, and 215 as well as those owned or controlled by any other organization or individual whose action respondent is enabled to determine.

Investments in U.S. Treasury obligations may be combined in a single item.

Line No.	Class No. (a)	Name of issuing company and security or other intangible thing in which investment is made (List on same line in second section and in same order as in first section) (b)	Investments at close of period		Investments made during period	
			Total par value (c)	Total book value (d)	Par value (e)	Book value (f)
1		API-E Agencies, S.A.	\$ 100,000	\$ 100,000	\$	\$
2		Taiwan American Agencies Limited	145,241	145,241		
3		APL European Services, S.p.A.	3,724	3,724		
4						
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Line No.	Investments disposed of or written down during period			Names of subsidiaries in connection with things owned or controlled through them (g)
	Par value (g)	Book value (h)	Selling price (i)	
1	\$	\$	\$	Eagle Enterprises, Ltd. S.A.
2				Eagle Enterprises " "
3				Eagle Enterprises " "
4				
5				
6				
7				
8				
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SCHEDULE 217. DEFERRED OPERATING-DIFFERENTIAL SUBSIDY RECEIVABLE (ACCOUNT 367)

Entries on this schedule to be listed by years

Line No.	Description (a)	Amount (b)
1	1969	\$ (8,376)
2	1970	(23,028)
3		
4		
5		
6		
7		
8		
9		
10		
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22		
23	Total	(31,404)

SCHEDULE 218. RECAPTURABLE PROFITS-MARITIME ADMINISTRATION (ACCOUNT 550)

Entries on this schedule to be listed by years

Line No.	Description (a)	Amount (b)
1	1969	\$ 8,376
2	1970	23,028
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
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18		
19		
20		
21		
22		
23	Total	31,404

SCHEDULE 219. OTHER INVESTMENTS (ACCOUNT 328)

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of others than related companies, included in account No. 328, "Other investments."

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 25, classifying the investments by means of letters, figures, and symbols in columns (a) and (b).

Indicate by means of an arbitrary mark in column (c) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account.

Entries in column (c) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (c) may be reported as "Serially 19- to 19-." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

Line No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	Investments At Close Of Period			
				Par Value Of Amount Held At Close Of Period			
				Pledged	Unpledged	In sinking funds, insurance funds, and deposit	Total par value
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	B3	X	Olympic Club	\$	\$	\$	\$
2	B3	X	California Country Club				
3	B3	X	Manila Country Club				
4	B3	X	Republic Freight System				
5	B3	X	Hong Kong Country Club				
6	B3	X	Toyko Telephone				
7	B3	X	Shinyu Country Club				
8	B3	X	Royal Hong Kong Club				
9	B3	X	Kuni Gulf Club				
10	B3	X	Japan American Club				
11	B3	XI	U.S. Merchant Marine Bond				
12			Total Bonds				
13							
14							
15	D3	VIII	Transway Public Warehouse				
16							
17							
18							
19							
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38							
39							
40							
41							
42							
43							
44							
45			Total				
46							

SCHEDULE 319. OTHER INVESTMENTS (ACCOUNT 328) - Concluded

For nonpar stock, show the number of shares in lieu of the par value in columns (d), (e), (f), (g), (i), and (k).

In reporting advances, columns (d), (e), (f), (g), (i) and (k) should be left blank. If any advances are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (i) to (m), inclusive. If the cost of any investment made during the year differs from the book value re-

ported in column (j), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (i) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

Investments at close of period	Investments made during period		Investments disposed of or written down during period			Dividends or interest during period		Line No.
Total book value (h)	Par value (i)	Book value (j)	Par value (k)	Book value (l)	Selling price (m)	Rate (n)	Amount credited to income (o)	
\$ 800	\$	\$	\$	\$	\$		\$	1
1,200								2
12,687								3
371								4
971								5
4,846								6
3,499								7
4,946								8
3,499								9
1,025		1,025						10
495,000		495,000						11
								12
528,844		496,025						13
								14
120,000		120,000						15
								16
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648,844		616,025						46

SCHEDULE 220. FLOATING EQUIPMENT - VESSELS AND BARGES (ACCOUNTS 331 AND 335)

1. Give particulars for each vessel or barge owned by the respondent as listed for below.
Deductions in columns (c) and (d) should be entered in parentheses.

Line No.	Name of vessel or barge (list each separately)	Gross book value at beginning of period	Additions and deductions during the period	
			Cost of vessels or barges acquired or disposed of (c)	Cost of betterments and reconditioning (d)
1	SS PRESIDENT HARRISON	\$10,871,864		\$ 22,521
2	" " MONROE	10,828,468		1,500
3	" " POLK	10,809,988		22,449
4	" " LINCOLN	10,690,484		---
5	" " TYLER	9,976,344		---
6	" " FILLMORE	11,535,945		22,406
7	" " MC KINLEY	11,741,551		22,399
8	" " TAFT	11,598,092		22,377
9	" " VAN BUREN	11,657,400		22,362
10	" " JEFFERSON	10,939,680		23,402
11	" " JOHNSON	539,407		23,800
12	" " MADISON	10,847,453		23,286
13	" " PIERCE	539,407		23,366
14	" " ADAMS (Alaskan)	8,214,062		45,896
15	" " CLEVELAND (American)	7,946,292		47,011
16	" " WILSON (Hong Kong)	8,284,472		45,837
17	" " JACKSON (Indian)	8,215,072		63,904
18	" " TAYLOR (Korean)	8,273,350		46,193
19	" " TRUMAN	12,361,283		24,471
20	" " KENNEDY	11,704,192		22,322
21	" " EISENHOWER	13,884,189		22,449
22	" " ROOSEVELT	14,087,690		1,500
23				
24	Capitalized Leases	21,057,523		
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
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37				
38				
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48				
49				
50				
51				
52		236,604,210		549,451
53				

SCHEDULE 220. FLOATING EQUIPMENT - VESSELS AND BARGES (ACCOUNTS 331 AND 335)-Continued

2. Columns (f) and (g) need not be filled out if these balances were reported at the end of preceding period.

Total additions and deductions during the period	Balance at end of period			Remarks	Line No.
	Cost of construction or acquisition	Cost of betterments and reconditioning	Gross book value		
(e)	(f)	(g)	(h)	(i)	
\$ 22,521	\$ 6,203,422	\$ 4,685,963	\$ 10,894,385		1
1,500	6,193,275	4,636,693	10,829,968		2
22,449	6,176,181	4,656,256	10,832,437		3
---	8,979,699	1,710,785	10,690,484		4
---	8,992,805	983,539	9,976,344		5
22,406	6,728,212	4,830,139	11,558,351		6
22,399	6,940,950	4,823,000	11,763,950		7
22,377	6,900,638	4,719,831	11,620,429		8
22,362	6,898,744	4,781,018	11,679,762		9
23,402	10,400,273	562,809	10,963,082		10
23,800	---	563,207	563,207		11
23,286	10,308,716	562,693	10,870,739		12
23,366	---	562,773	562,773		13
45,896	3,214,062	45,896	8,259,958		14
47,011	7,946,292	47,011	7,993,303		15
45,837	8,284,472	45,837	8,330,309		16
63,904	8,215,072	63,904	8,278,976		17
46,193	8,273,350	46,193	8,319,543		18
24,471	6,464,721	5,921,033	12,385,754		19
22,322	5,555,215	6,171,299	11,726,514		20
22,449	6,454,528	7,452,110	13,906,638		21
1,500	6,507,046	7,582,144	14,089,190		22
	21,057,525		21,057,525		23
					24
					25
					26
					27
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					52
549,451	171,699,528	65,454,133	237,153,661		53

SCHEDULE 221. ACCUMULATED DEPRECIATION - VESSELS AND BARGES (ACCOUNTS 332 AND 336)

1. Give particulars of the credits and debits to Reserve for Depreciation of each vessel or barge owned by the respondent during the period.
2. Any deductions in column (d) including amounts applicable to vessels sold or otherwise disposed of should be entered in parentheses.

Line No.	Name of vessel or barge (list each separately)	Total balance at beginning of period	Additions and Deductions During the Period	
			Accrued during the period ¹	Other adjustments during the period
	(a)	(b)	(c)	(d)
1	SS PRESIDENT HARRISON	\$ 3,992,277	\$ 492,228	\$
2	" " MONROE	4,085,971	489,501	
3	" " POLK	4,190,347	490,141	
4	" " LINCOLN	6,331,199	469,391	
5	" " TYLER	6,131,385	398,814	
6	" " FILLMORE	3,674,627	487,934	
7	" " MC KINLEY	3,822,550	497,018	
8	" " TAFT	3,877,847	492,195	
9	" " VAN BUREN	4,019,327	493,459	
10	" " JEFFERSON	1,991,470	419,295	
11	" " JOHNSON	22,515	24,604	
12	" " MADISON	1,921,656	415,074	
13	" " PIERCE	22,615	24,711	
14	" " ADAMS (Alaskan)	2,858,627	311,572	
15	" " CLEVELAND (American)	2,469,807	301,397	
16	" " WILSON (Hong Kong)	2,651,707	314,245	
17	" " JACKSON (Indian)	2,806,325	311,625	
18	" " TAYLOR	2,727,171	313,913	
19	" " TRUMAN	6,093,886	615,749	
20	" " KENNEDY	4,551,336	553,212	
21	" " EISENHOWER	6,164,142	743,417	
22	" " ROOSEVELT	6,583,692	766,342	
23		3,457,127	838,115	
24	Capitalized Leases			
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44	Total	84,447,606	10,263,951	
45				

¹ Reconciliation of reserve for depreciation

Accrued during the period (as above) _____

Add: Amount deferred at beginning of period _____

Debit: Amount deferred at end of period _____

Depreciation charged to income (as per Schedule 301) _____

SCHEDULE 221. ACCUMULATED DEPRECIATION - VESSELS AND BARGES (ACCOUNTS 332 AND 336)-Continued

Total additions and deductions during the period (e)	Balance at end of period (f)	Rate of depreciation (g)	Remarks (h)	Line No.
\$	4,404,505	25 years with salvage value of 2.5%		1
	4,575,472	"		2
	4,680,488	"		3
	6,800,590	"		4
	6,530,199	"		5
	4,162,561	"		6
	4,319,568	"		7
	4,370,042	"		8
	4,512,786	"		9
	2,410,765	"		10
	47,119	"		11
	2,336,730	"		12
	47,326	"		13
	3,170,199	"		14
	2,771,204	"		15
	2,965,952	"		16
	3,117,950	"		17
	3,041,084	"		18
	6,709,634	"		19
	5,104,548	"		20
	6,907,559	"		21
	7,350,034	"		22
				23
				24
	4,295,242	Life of Lease		25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
				37
				38
				39
				40
				41
				42
				43
				44
	94,711,557	XXXXX		45

337 Other Floating Equipment
341 Containers
343 Refrigerated Containers
345 Containers Related Equipment
347 Chassis and Trailer Equipment
349 Terminal Property and Equipment

SCHEDULE 222. OTHER PROPERTY AND EQUIPMENT

351 Other Shipping Property and Equipment
353 Non-Shipping Property and Equipment
355 Office Leaseholds and Leasehold Improvements
357 Terminal Leaseholds and Leasehold Improvements
359 Construction Work in Progress

1. Entries on this schedule should be grouped under account classifications as above.
2. Deductions, including the cost of property sold or otherwise disposed of, should be entered in parentheses.

Line No.	Description and location	Gross book value at beginning of period	Additions during period	Deductions during period	Net changes during period	Gross book value at end of period
	(a)	(b)	(c)	(d)	(e)	(g)
1	A/C 337 + 338	\$	\$	\$	\$	\$
2	Paint Floats	2,912	---	---	---	2,912
3						
4	A/C 341 + 342					
5	Container Dry	18,271,532	80,987	(1,203,695)	(1,122,708)	17,148,824
6						
7	A/C 343 + 344					
8	Containers Reefers	6,191,580	12,794,748	---	12,794,748	18,986,328
9						
10	A/C 345 + 346					
11	Containers related equip.	4,804,343	2,125,511	---	2,125,511	6,929,854
12						
13	A/C 347 + 348					
14	Chassis & trailer equip.	2,770,755	187,734	(3,450)	184,284	2,955,039
15						
16	A/C 349 + 356					
17	Terminal Property & equip.	1,646,777	198,782	(33,782)	165,000	1,811,777
18						
19	A/C 351 + 352					
20	Furn. & Fixtures Domestic	1,389,150	245,892	(34,587)	211,305	1,600,455
21	Furn. & Fixtures Foreign	133,563	173,613	(2,456)	171,157	304,720
22	Furn. & Fixtures Non Dep'n.	54,276				54,276
23	Autos Domestic	407,095	226,113	(48,767)	177,346	584,441
24	Autos Foreign	102,958	161,217		161,217	264,175
25	Cafeteria Oakland	26,926	---	(26,926)	(26,926)	---
26	Foreign Residence Furn.	14,640	25,010		25,010	39,650
27	Total	2,128,608	831,845	(112,736)	719,109	2,847,717
28						
29	A/C 355 + 356					
30	Office Leaseholds	305,071	228,901		228,901	533,972
31						
32	A/C 357 + 358					
33	Terminal Lease Holds	335,571	926,049		926,049	1,261,620
34						
35	A/C 359					
36	Ships Under Construction	31,145	1,829,630		1,829,630	1,860,775
37						
38	Capitalized Leases	60,800,560				60,800,560
39						
40						
41						
42						
43						
44						
45						
46						
47	Total	97,288,854	19,204,187	(1,353,663)	17,850,524	115,139,378
48						

SCHEDULE 223. ACCUMULATED DEPRECIATION - OTHER PROPERTY AND EQUIPMENT

338 Other Floating Equipment
342 Containers
344 Refrigerated Containers
346 Container Related Equipment
348 Chassis and Trailer Equipment

350 Terminal Property and Equipment
352 Other Shipping Property and Equipment
354 Non-Shipping Property and Equipment
356 Office Leaseholds and Leasehold Improvements
358 Terminal Leaseholds and Leasehold Improvements

1. Entries on this schedule should be grouped under account classifications as above.
2. Deductions, including the cost of property sold or otherwise disposed of, should be entered in parentheses.

Balances at beginning of period	Accrued during the period	Other adjustments during period	Balances at end of period	Rates of depreciation	Remarks	Line No.
(a)	(b)	(c)	(d)	(e)	(f)	
\$	\$	\$	\$	\$		1
2,912	---		2,912	10%		2
						3
						4
11,565,590	1,702,732	(1,155,111)	12,113,211	10%		5
						6
						7
2,033,680	1,053,346	---	3,087,026	10%		8
						9
						10
1,716,284	718,799	---	2,435,083	12.5%		11
						12
						13
2,136,393	309,402	(2,108)	2,443,687	12.5%		14
						15
						16
1,219,128	88,951	(31,243)	1,276,836	10%		17
						18
						19
772,844	85,124	(24,104)	833,864	6.67%		20
60,439	7,040	(1,546)	65,933	6.67%		21
---	---	---	---			22
126,827	98,376	(40,895)	184,308	20%		23
34,280	30,769	126	65,175	20%		24
12,625	1,765	(14,420)	-0-			25
2,568	5,236	(205)	7,599	20%		26
1,009,583	228,340	(81,044)	1,156,879			27
						28
						29
						30
69,571	54,750	(4,760)	119,561	Life of lease		31
						32
						33
						34
						35
130,034	77,088	(100,439)	106,683	Life of lease		36
						37
						38
						39
20,794,925	6,784,225	(56)	27,579,094	Life of lease		40
						41
						42
						43
						44
						45
						46
						47
40,678,100	11,017,633	(1,374,761)	50,320,972			48

Schedule 225.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statement is presented. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contingent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line No.	Type of lease (a)	Current year (b)	Prior year (c)
	Financing leases:		
		\$	\$
1	Minimum rentals	12,376,000	12,572,000
2	Contingent rentals		
3	Sublease rentals		
4	Total financing leases	12,376,000	12,572,000
	Other leases:		
5	Minimum rentals	10,583,000	8,005,000
6	Contingent rentals		
7	Sublease rentals	10,583,000	8,005,000
8	Total other leases	22,959,000	20,577,000
9	Total rental expense of lessee		

NOTE: As used in schedules 225 through 229, a "financing lease" is defined as a lease which, during the noncancelable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

Schedule 226.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for (a) each of the five succeeding fiscal years; (b) each of the next three five-year periods; and, (c) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

Line No.	Year ended	A			B	
		Financing leases	Other leases	Total	Sublease rentals*	
		(a)	(b)	(c)	Financing leases (d)	Other leases (e)
1	Next year 1979	12,214,000	11,110,000	23,324,000		
2	In 2 years 1980	12,057,000	10,356,000	22,413,000		
3	In 3 years 1981	10,468,000	9,720,000	20,188,000		
4	In 4 years 1982	7,864,000	7,717,000	15,581,000		
5	In 5 years 1983	6,295,000	3,177,000	9,472,000		
6	In 6 to 10 years 1984-1988	19,135,000	12,159,000	31,294,000		
7	In 11 to 15 years 1989-1993	9,328,000	6,380,000	15,708,000		
8	In 16 to 20 years 1994-1998	5,650,000	6,360,000	12,010,000		
9	Subsequent	338,000	1,908,000	2,246,000		
	Total	83,349,000	68,887,000	152,236,000		

* The rental commitments reported in Part A of this schedule have been reduced by these amounts.

Schedule 227.—LESSEE DISCLOSURE

Complete this schedule only if carrier operating revenues are \$10 million or more.
 Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (b) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

Line No.	
1	(a) All leases based on lapse of time.
2	
3	
4	
5	
6	
7	
8	
9	(b) Generally, leases are to be continued for definite periods of time with
10	option to extend the term of the lease for 18 months and agreed period
11	thereafter at fair monthly rental or to purchase at fair market value.
12	
13	
14	
15	
16	
17	(c) Lessor assumes obligation to pay all taxes, fees, assessments, and
18	insurance and guarantees payment at fair market or stipulated depreciated
19	value for any lost or damaged unit.
20	
21	
22	
23	
24	
25	(d) No restrictions.
26	
27	
28	
29	
30	
31	
32	
33	(e)
34	
35	
36	
37	
38	
39	
40	

Schedule 228.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in schedule 229, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

Line No.	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior Year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
1	Structures	60,800,560	60,800,560	6.4-9.5	6.4-9.5	7.6	7.6
2	Revenue equipment						
3	Shop and garage equipment						
4	Service cars and equipment						
5	Noncarrier operating property						
6	Other (Specify) Ships	21,057,525	21,057,525	7.5	7.5	7.5	7.5
7							
8							
9		81,858,085	81,858,085	6.4-9.5	6.4-9.5	7.6	7.6
10	Total						

Schedule 229.—INCOME IMPACT—LESSEE

Complete this schedule only if carrier operating revenues are \$10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to this effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

Line No.	Item (a)	Current year (b)	Prior year (c)
1	Amortization of lease rights	\$	\$
2	Interest		
3	Rent expense		
4	Income tax expense		
5	Impact (reduction) on net income		

Less than 3 percent

SCHEDULE 231. SPARE PARTS ON WHICH CONSTRUCTION DIFFERENTIAL SUBSIDY HAS BEEN PAID (ACCOUNTS 362)

Line No.	Location (a)	Description (b)	Detail (c)	Amount (d)
1	APL - Oakland, California	1 A Shaft BT C6		\$ 10,995
2	"	1 Basket Colo. Air		10,426
3	"	1 Generator 1000 KVA		19,011
4	"	1 Gear Reduc.		16,768
5	"	1 Hub BT C6		18,058
6	"	1 Motor 150/37		15,292
7	"	1 Gen. LP Tubenest		10,209
8	"	2 Propellers		211,616
9	"	1 Pump Condensate		10,521
10	"	2 Rotor Turbines		105,424
11	"	1 Stator AC 1000		19,050
12	"	3 Tailshafts		80,330
13	"	2 Turbine Gas Generator		110,987
14	APL - Seattle, Washington	1 Denison Pump		12,982
15	"	4 Capstans		39,490
16	"	3 Couplings		53,458
17	"	2 Propellers		40,500
18	"	1 Pump Main Condensate		10,521
19	"	1 Woodward Governor		13,977
20	"	1 Generator C5		11,300
21	"	1 Flash Evaporator		19,100
22	"	1 Circuit Breaker		18,000
23	APL - San Pedro, California	1 Propeller		27,637
24	Western Gear - Houston, Texas	1 Gear		21,579
25	General Electric - Lynn, Mass.	1 Gear		10,183
26				
27	Less reserve for vessel spares			(103,453)
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52	Items under \$10,000 each			1,095,154
53			Total	1,913,115
54				

SCHEDULE 232. NOTES AND ACCOUNTS RECEIVABLE FROM OFFICERS AND EMPLOYEES (ACCOUNT 364)

Line No.	Name of debtor (a)	Nature of transaction (b)	Rate of interest (c)	Original date (d)	Due date (e)	Amount (f)
1	R. L. Tavrow		6%	6/78	6/86	\$ 75,000
2	M. D. Morris		6%	2/78	2/82	10,000
3	O. L. Creech		6%	3/78	3/83	20,000
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25	Items under \$10,000 each					Total
26						105,000

SCHEDULE 233. OTHER NON-CURRENT NOTES AND ACCOUNTS RECEIVABLE (ACCOUNT 368)

Line No.	Name of debtor (a)	Nature of transaction (b)	Rate of interest (c)	Original date (d)	Due date (e)	Amount (f)
1						\$
2	None					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24	Items under \$100,000 each					Total
25						

SCHEDULE 234. MISCELLANEOUS OTHER ASSETS (ACCOUNT 374)

Line No.	Description (a)	Amount (b)
1		\$
2	None	
3		
4		
5		
6		
7		
8		
9		
10	Items under \$10,000 each	
11	Total	

SCHEDULE 235. GOODWILL AND OTHER INTANGIBLE ASSETS (ACCOUNT 390)

391 Goodwill

398 Other Intangible Assets

399 Accumulated Amortization-Other Intangible Assets

Entries on this schedule should be grouped under the above account classifications

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18	Goodwill	1,000
19	Items under \$100,000 each	
20	Total	1,000

SCHEDULE 236. DEFERRED CHARGES AND PREPAID EXPENSES

376 Prepaid Long-Term Insurance

385 Organization Expense

389 Deferred Prepayments and Other Deferred Charges

1. Entries in this schedule should be grouped under account classifications as above.

Line No.	Description (a)	Amount (b)
1	384 Debt discount and expenses	\$ 51,460
2		
3	389 Deferred prepayments and other deferred charges	193,195
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
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42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53		
54	Total	244,655

SCHEDULE 140. NOTES PAYABLE (ACCOUNT 400)

401 Bank loans

410 Insurance Notes

414 Other Short-Term Notes

1. Entries on this schedule should be grouped under account classifications as above
2. Items less than \$10,000 each in any account may be shown in a single entry under a caption "Items under \$10,000 each".

Line No.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of period (f)	Interest accrued during period (g)	Interest paid during period (h)
1					%	\$	\$	\$
2								
3								
4	None							
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
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22								
23								
24								
25								
26								
27								
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33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52					Total			
53								

SCHEDULE 241. NOTES AND ACCOUNTS PAYABLE - AFFILIATES (ACCOUNT 415)

(list items over \$10,000 only)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due date (e)	Amount (f)
1	APL-E Agencies, S.A.	Commissions				\$ 340,983
2	APL European Services, S.p.A.	Commissions				6,983
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19	Items under \$10,000 each					Total 347,966
20						

SCHEDULE 242. NON-CURRENT NOTES AND ACCOUNTS PAYABLE - AFFILIATES (ACCOUNT 541)

(list items over \$10,000 only)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due date (e)	Amount (f)
31	Shanghai Wharf & Warehouse	Funds advanced				\$ 1,542,370
32	Western Stevedoring	Net assets of subsidiary				1,694,383
33	Consolidated Marine, Inc.	Net assets of subsidiary				5,741
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50	Items under \$10,000 each					Total 3,242,494
51						
52						

SCHEDULES 243 AND 243A. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

1. Entries on these schedules should be grouped under sub-account classifications as below.
2. Items less than \$10,000 each in any account may be shown in a single entry under a caption "Items under \$10,000 each".
3. Accounts 421, Trade Accounts Payable; 422, Traffic Accounts Payable; 438, Dividends Payable; and 439, Miscellaneous Accounts Payable should be shown in total for each account (omit details).
4. Account 430, Maritime Administration Accounts Payable, should be shown in detail by classes.

421 Trade Accounts Payable	442 Payrolls - Other Accrued
422 Traffic Accounts Payable	443 Liability for Federal Income Taxes Accrued
428 Officers and Employees Accounts Payable	444 State and Local Taxes Based on Income Accrued
430 Maritime Administration Accounts Payable	445 Liability for Foreign Tax Accrued
431 Pension and Welfare Funds Payable	446 Payroll Taxes Accrued
438 Dividends Payable	447 Other Taxes Accrued
439 Miscellaneous Accounts Payable	459 Other Accounts Payable Accrued
441 Voyage Payrolls Accrued	

SCHEDULE 243. ACCOUNTS PAYABLE (ACCOUNT 420)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Amount (d)
1	421 Trade			\$ 4,394,114
2	422 Traffic			713,479
3	428 Officers			1,178
4	431 Pension & Welfare			1,677,511
5	438 Dividends			88
6	439 Miscellaneous			4,828,539
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20			Total	1,614,909

SCHEDULE 243A. ACCRUED LIABILITIES (ACCOUNT 440)

21	441 Voyage payrolls			4,584,142
22	443 Federal income taxes			1,785,433
23	444 State & local income taxes			642,260
24	445 Foreign income taxes			2,180,960
25	446 Payroll taxes			182,301
26	447 Other taxes			201,570
27	459 Other accrued liabilities			36,938,081
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39			Total	46,514,747
40				

SCHEDULE 244. OTHER CURRENT LIABILITIES (ACCOUNT 479)

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
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16		
17		
18		
19		
20		
21		
22		4,060
23	Items under \$100,000 each	Total 4,060
24		

NOTES AND REMARKS

SCHEDULE 250. LONG-TERM DEBT (ACCOUNTS 526 AND 534)

526. Mortgage Notes - Maritime Administration

534. Other Long-Term Debt

Line No.	Name of creditor	Character of debt	Retirement provisions	Secured or unsecured	Original date	Maturity date
	(a)	(b)	(c)	(d)	(e)	(f)
1	Long-term debt due after one year:					
2	(526.) Mortgage notes-Maritime Administration:					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16	Total for mortgage notes					
17	(534.) Other long-term debt:					
18	Sea Container International	Loan Agrmt.	20 Qtrly. pmts.	Unsec.	7/75	10/80
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33	Total for other long-term debt					
34	Long-term debt due within one year					
35	(526.) Mortgage notes-Maritime Administration:					
36						
37						
38						
39						
40						
41						
42						
43						
44	Total for mortgage notes					
45	(534.) Other long-term debt:					
46	Sanwa Bank	Loan Agrmt.	Kodan bond redempt.	Sec.	10/75	10/82
47	Sanwa Bank	" "	16 quarterly pmts.	Sec.	8/74	6/78
48	Sea Container International	" "	20 quarterly pmts.	Unsec.	7/75	10/80
49						
50						
51						
52						
53						
54	Total for other long-term debt					
55						

SCHEDULE 250. LONG-TERM DEBT (ACCOUNTS 526 AND 534) - Concluded
 526. Mortgage Notes-Maritime Administration
 534. Other Long-Term Debt

Balance at beginning of period (g)	Adjustments or payments during period (h)	Balance at close of period (i)	Interest provisions		Amount of interest accrued during year		Amount of interest paid during period (n)	
			Rate percent per annum (j)	Dates due (k)	Charged to income (l)	Charged to construction or other investment account (m)		
\$	\$	\$			\$	\$	\$	1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
830,470	(153,124)	677,346						17
								18
								19
								20
								21
								22
								23
								24
								25
								26
								27
								28
								29
								30
								31
								32
830,470	(153,124)	677,346						33
								34
								35
								36
								37
								38
								39
								40
								41
								42
								43
								44
								45
3,335,000	(3,335,000)							46
375,000	(375,000)							47
142,671	10,453	153,124						48
								49
								50
								51
								52
								53
								54
3,852,671	(3,699,547)	153,124						55

SCHEDULE 251. LONG-TERM DEBT (ACCOUNTS 527 AND 530)

Give particulars of the various unmatured mortgage bonds and debentures of the respondent which were in existence at the close of the period. Entries in this schedule should be confined to those includible in the above account.

In column (a) show the name of each bond or other obligation as it is designated in the records of the respondent as defined in the Uniform System of Accounts.

In case obligations of the same designation mature serially or otherwise at various dates, enter in column (c) the latest date of maturity

and explain the matter in a footnote.

Column (d) calls for the par value of the amount of debt authorized to be incurred, as determined by the final authority whose assent is necessary to the legal validity of the issue. In case such final authority is some public officer or board, attach a footnote showing such officer or board and the date when assent was given. In all cases where any issues were made during the period, state on page 50 the purposes for which such issues were authorized, as expressed in the resolution of the final authority passing on the matter.

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	Par value of extent of indebtedness authorized	Total par value outstanding at close of period	Total par value nominally issued and nominally outstanding at close of period		
						In treasury	Fledged as collateral	In sinking or other funds
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Long-term debt due after one year (527) U.S. Government insured or guaranteed Merchant Marine bonds and notes.			\$	\$	\$	\$	\$
2	(530) Other bonds and debentures							
3								
4								
5								
6	(See Page 48-A)							
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26	Total long-term debt due after one year							
27	Long-term debt due within one year (527) U.S. Government insured or guaranteed Merchant Marine bonds and notes.							
28	(530) Other bonds and debentures							
29								
30								
31								
32								
33								
34								
35	Total long-term debt due within one year							

356215

AMERICAN PRESIDENT LINES, LTD.

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SCHEDULE 251. LONG-TERM DEBT (ACCOUNT 527)

PAGE 48A

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
1	SS Pres. Lincoln	9-22-59	9-01-81	7,200,000.00	142,000.00	142,000.00	142,000.00	142,000.00	5	3/1-9/1	13,599.99			17,600.00
2	" Tyler	9-22-59	9-01-81	7,200,000.00	146,000.00	146,000.00	146,000.00	146,000.00	5	3/1-9/1	14,444.85			18,225.00
3	" Polk	8-27-63	8-01-90	8,500,000.00	134,000.00	134,000.00	134,000.00	134,000.00	4.25	2/1-8/1	71,570.00			71,570.00
4	" Monroe	8-27-63	8-01-90	8,500,000.00	140,000.00	140,000.00	140,000.00	140,000.00	4.25	2/1-8/1	80,750.00			80,750.00
5	" Harrison	8-27-63	8-01-90	8,500,000.00	131,000.00	131,000.00	131,000.00	131,000.00	4.25	2/1-8/1	78,731.02			78,157.50
6	" Van Buren	3-01-66	11-01-91	2,000,000.00	64,000.00	64,000.00	64,000.00	64,000.00	4.8	5/1-11/1	133,008.00			134,592.00
7	" Taft	3-01-66	11-01-91	2,000,000.00	64,000.00	64,000.00	64,000.00	64,000.00	4.8	5/1-11/1	132,889.62			133,056.00
8	" McKinley	3-01-66	11-01-91	2,000,000.00	64,000.00	64,000.00	64,000.00	64,000.00	4.8	5/1-11/1	133,104.00			134,736.00
9	" Fillmore	3-01-66	11-01-91	2,000,000.00	65,000.00	65,000.00	65,000.00	65,000.00	5.6	5/1-11/1	140,353.74			137,200.00
10	" Jefferson	5-12-71	5-01-96	8,500,000.00	82,000.00	82,000.00	82,000.00	82,000.00	7.625	5/1-11/1	416,549.06			401,716.63
11	" Madison	5-12-71	5-01-96	8,500,000.00	82,000.00	82,000.00	82,000.00	82,000.00	7.625	5/1-11/1	405,484.35			413,051.63
12	"													
13	"													
14	" Polk "B"	8-18-71	8-01-90	182,000.00	24,000.00	24,000.00	24,000.00	24,000.00	7.95	2/1-8/1	168,496.05			174,343.50
15	" Monroe "B"	8-18-71	8-01-90	182,000.00	23,000.00	23,000.00	23,000.00	23,000.00	7.95	2/1-8/1	157,402.93			174,343.50
16	" Harrison "B"	8-18-71	8-01-90	182,000.00	23,000.00	23,000.00	23,000.00	23,000.00	7.95	2/1-8/1	163,235.58			169,454.25
17	" Van Buren "B"	5-12-71	5-01-91	720,000.00	72,000.00	72,000.00	72,000.00	72,000.00	7.625	5/1-11/1	145,782.38			149,997.75
18	" Taft "B"	5-12-71	5-01-91	720,000.00	72,000.00	72,000.00	72,000.00	72,000.00	7.625	5/1-11/1	141,192.42			146,566.51
19	" McKinley "B"	5-12-71	5-01-91	720,000.00	72,000.00	72,000.00	72,000.00	72,000.00	7.625	5/1-11/1	151,691.55			154,229.63
20	" Fillmore "B"	5-12-71	5-01-91	720,000.00	74,000.00	74,000.00	74,000.00	74,000.00	7.625	5/1-11/1	149,554.64			152,837.13
21	ex Japan Mail " Truman	7-01-63	7-01-86	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	4.15	7/1	66,400.00			66,400.00
22	ex Philippine Mail " Eisenhower	7-01-63	7-01-86	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	4.15	7/1	66,400.00			66,400.00
23	ex Hawaiian Mail " Roosevelt	1-05-71	1-01-87	230,000.00	418,000.00	418,000.00	418,000.00	418,000.00	7.9	1/1-7/1	135,704.01			132,404.00
24	ex Oregon Mail " Kennedy	1-05-71	1-01-87	230,000.00	443,000.00	443,000.00	443,000.00	443,000.00	7.9	1/1-7/1	135,769.40			128,651.50
25	" " Kennedy "B"	2-29-72	12-01-87	300,000.00	2,200,000.00	2,200,000.00	2,200,000.00	2,200,000.00	4.8	7-325 6/1-12/1	219,748.33			221,200.00
26	ex Alaska Mail " Adams	9-14-67	3-01-93	300,000.00	74,000.00	74,000.00	74,000.00	74,000.00	6.0	3/1-9/1	181,321.33			185,460.00
27	ex Idaho Mail " Jackson	9-14-67	3-01-93	300,000.00	83,000.00	83,000.00	83,000.00	83,000.00	6.0	3/1-9/1	183,841.34			187,780.00
28	ex Kansas Mail " Taylor	9-14-67	3-01-93	300,000.00	82,000.00	82,000.00	82,000.00	82,000.00	6.0	3/1-9/1	182,401.34			186,540.00
29	ex Hong Kong Mail " Wilson	9-14-67	3-01-93	300,000.00	82,000.00	82,000.00	82,000.00	82,000.00	6.0	3/1-9/1	182,401.33			186,540.00
30	ex American Mail " Cleveland	9-14-67	3-01-93	300,000.00	82,000.00	82,000.00	82,000.00	82,000.00	6.0	3/1-9/1	160,681.33			164,820.00
31				74,000.00	776,000.00	776,000.00	776,000.00	776,000.00			212,508.59			4,326,297.53

SCHEDULE 251. LONG-TERM DEBT (ACCOUNTS 527 AND 510)—Concluded

If the items of interest accrued during the year as entered in columns (l) and (m) do not aggregate the total accrual for the period on any security, explain the discrepancy. Entries in these columns should include interest accrued on funded debt reacquired or retired during the period although no portion of the issue is actually outstanding at the close of the period.

In determining the entries for column (n) do not treat any interest

as paid unless the liability of the respondent in respect to it is extinguished. Deposits of cash with banks and other fiscal agents for the payment of interest coupons should not be reported as payments of such interest until actually paid to coupon holders or others under such circumstances as to relieve the respondent from further liability. Interest falling due on the first day of the period is to be treated as matured on the last day of the period.

Total par value actually outstanding at close of period (i)	Interest provisions		Amount of interest accrued during period		Amount of interest paid during period (n)	Total par value nominally but not actually issued (o)	Total par value reacquired after actual issue and held alive at close of period (p)	Line No.
	Rate per cent per annum (j)	Dates due (k)	Charged to income (l)	Charged to construction or other investment account (m)				
\$			\$	\$	\$	\$	\$	
								1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
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								35

(See Page 48-A)

SCHEDULE 252. LONG TERM DEBT (MATURED AND UNMATURED) CHANGES DURING THE YEAR

Give particulars of changes during the year in the various issues of securities. List entries under captions giving account numbers and titles and insert total for each account. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of vessels, boats, or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts,

bills of exchange, and other commercial paper payable at par on demand.

For nominally issued securities, show returns in columns (a), (b), (c), and (d) only.

For each class of securities actually issued, the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquisition of securities that were actually outstanding should be given in columns (a), (f), and (j).

Line No.	Name of obligation	Date of issue	Securities issued during period			Net proceeds received for issue (cash or its equivalent)
			Purpose of the issue and authority	Par value		
	(a)	(b)	(c)	(d)		(e)
1				\$		\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
			Total			

Line No.	Securities issued during period—concluded			Securities reacquired during period		Remarks
	Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premium (in red). Excludes entries in column (h) (g)	Expense of issuing securities (h)	Amount reacquired		
				Par value (i)	Purchase price (j)	
1	\$	\$	\$	\$ 240,000	\$ 240,000	Lincoln
2				228,000	227,945	Tyler
3				172,000	172,000	Polk
4				516,00	511,270	Monroe
5				680,000	611,365	Harrison
6				562,000	553,772	Van Buren
7				538,000	532,063	Taft
8				435,000	433,216	McKinley
9				507,000	481,449	Fillmore
10				1,090,000	1,071,170	Jefferson
11				1,318,000	1,293,004	Madison
12				200,000	200,000	Truman
13				200,000	200,000	Eisenhower
14				204,000	202,175	Roosevelt
15				631,000	627,495	Kennedy
16				194,000	172,819	Adams
17				194,000	172,819	Jackson
18				194,000	172,819	Taylor
19				194,000	172,819	Wilson
20				194,000	172,819	Cleveland
				8,491,000	8,214,019	

SCHEDULE 253. NON-CURRENT NOTES and ACCOUNTS PAYABLE--
OFFICERS and EMPLOYEES (ACCOUNT 549)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due Date (e)	Amount (f)
1						
2						
3	None					
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
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16						
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37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52						
53						
54						
55	Items under \$10,000 each					
56						
					Total	

SCHEDULE 254. MISCELLANEOUS OTHER LONG-TERM LIABILITIES (ACCOUNT 554)

Line No.	Description (a)	Amount (b)
1		\$
2		
3	None	
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
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31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		Total
52	Items under \$100,000 each	
53		

SCHEDULE 255. DEFERRED CREDITS (ACCOUNT 555)

556. Premium on Funded Debt

564. Miscellaneous Deferred Credits

1. Entries on this schedule should be grouped under account classifications as above

2. Items less than \$100,000 each in any account may be shown in a single entry under a caption "Items under \$100,000 each"

Line No.	Description (a)	Amount (b)
1		
2		\$
3	Unamortized gain arising in consolidation of AML	801,192
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21	Total	801,192

SCHEDULE 256. ESTIMATED OPERATING ALLOWANCES (ACCOUNT 565)

566. Estimated Allowances for Repairs

579. Estimated Operating Allowances - Miscellaneous

570. Estimated Allowances for Insurance

1. Entries on this schedule should be grouped under account classification as above

2. Items less than \$100,000 each in any account may be shown in a single entry under a caption "Items under \$100,000 each"

Line No.	Description (a)	Amount (b)
31	566 Estimated allowance for repairs	\$1,073,665
32	570 Estimated allowance for insurance	9,740,628
33	579 Estimated operating allowances - miscellaneous	4,767,096
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53	Total	15,581,389

SCHEDULE 260. CAPITAL STOCK (ACCOUNTS 581, 585 AND 587)

Give particulars of the various issues of capital stock of the respondent.

In case any "Preferred" or "Debenture" stock is outstanding the rate of dividend requirements should be shown in column (g) and it should be stated whether the dividends are cumulative or noncumulative.

In stating the date of an authorization the date of the latest assent or ratification necessary to its validity should be shown; e.g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice

has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a *condition precedent* to the validity of the issue, give the date of such payment. In case some *condition precedent* has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

It is considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*.

A. With par value

Line No.	Class of stock (a)	Date issue authorized (b)	Number of shares authorized and par value (c)	Total par value actually outstanding at beginning of period (d)	Total par value actually outstanding at close of period (e)	Par value of total amount reacquired after actual issue and held alive (f)	Discount on capital stock	
							Amount written off during period (g)	Balance at close of period (h)
1	Common			\$	\$	\$	\$	\$
2	Class B	9/24/29	2,100,000	2,100,000	2,100,000			
3			@\$1					
4	Preferred							
5	Non-cumul.	10/8/38	40,000	3,424,000	-0-	3,424,000		
6			@\$100					
7	Debenture							
8								
9								
10	Subscribed but not issued ¹							
11								
12								
13	Total			5,524,300	2,100,000	3,424,300		

B. Without par value

Line No.	Class of stock (a)	Date issue authorized (b)	Number of shares authorized (c)	Number of shares outstanding at beginning (d)	Number of shares outstanding at close of period (e)	Cash values of consideration received for stock actually outstanding (f)	Number of shares reacquired after actual issue and held alive (g)
21	Common Class A	4/15/38	260,000	252,000	252,000	\$ 1,260,000	
22							
23							
24							
25							
26							
27							
28							
29	Subscribed but not issued ¹						
30							
31							
32							
33	Total		260,000	252,000	252,000	1,260,000	
34							

¹ State the class of capital stock

SCHEDULE 261. CAPITAL STOCK CHANGES DURING THE YEAR (ACCOUNTS 581 AND 585)

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year.

In the second section of the schedule show the particulars of the several issues on the same lines and in the same order as in the first section.

In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of vessels, boats, or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. If an issue of securities was authorized for more than one purpose, state amount applicable to

each purpose. Also give the number and date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a), (i) and (j).

Line No.	Class of stock	Date of issue	Stocks issued during period		
			Purpose of the issue and authority	Par value (for nonpar stock show the number of shares)	Cash received as consideration for issue
				(d)	(e)
(a)	(b)	(c)	(d)	(e)	
1	Preferred 5% Non-cum.			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15			Total		

Line No.	Stocks issued during period-concluded			Stocks reacquired during period		Remarks
	Cash value of other property acquired or services received as consideration for issue	Net total discounts (in black) or premiums (in red). Excludes entries in column (h)	Expense of issuing capital stock	Par value (for nonpar stock show the number of shares)	Purchase price	
				(i)	(j)	
(f)	(g)	(h)	(i)	(j)	(k)	
1	\$	\$	\$	\$ 3,424,000	\$ 3,527,029	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

SCHEDULE 262. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES (ACCOUNTS 581 AND 585)

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, in-

cluding names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

SCHEDULE 270. CONTINGENT ASSETS

Line No.	Description (a)	Amount (b)
1		\$
2	None	
3		
4		
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19		
20		
21	Total	
22		

SCHEDULE 271. CONTINGENT LIABILITIES

Line No.	Description (a)	Amount (b)
1		\$
2	None	
3		
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20	Total	
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SCHEDULE 272. DIVIDEND APPROPRIATIONS

Give particulars of each dividend declared, payable from earnings. For nonpar stock, show the number of shares in column (d) and the rate per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. If an

obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote.

Line No.	Name of security on which dividend was declared	Rate percent		Par value of amount on which dividend was declared	Distribution of charge		Date	
		Regular	Extra		Retained earnings unrestricted	Other	Declared	Payable
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Preferred	1.25		\$ 3,424,300	\$ 42,804		3/27/78	4/14/78
2	Preferred	1.25		3,424,300	42,804		3/27/78	6/16/78
3	Preferred	1.25		3,424,300	42,803		3/27/78	9/15/78
4	Common Class A	3.00		1,260,000	3,780,000		12/19/78	12/28/78
5	Common Class B	3.00		2,100,000	6,300,000		12/19/78	12/28/78
6								
7								
8								
9								
10								
11								
12								
13								
Total					10,208,411			

NOTES AND REMARKS

Name of Respondent AMERICAN PRESIDENT LINES, LTD.

SCHEDULE 301. WATER LINE OPERATING REVENUE AND EXPENSE STATEMENT

For the Period 1/01 19 78 to 12/31 19 78

Line No.	Item (a)	Revenue (b)	Expense (c)	Net (d)
SHIPPING OPERATIONS				
1	Terminated voyage results (p. 60)	\$ 390,423,011	\$ 295,946,656	\$ 94,476,355
2	801-849 Idle vessels expense (p. 63)		671,345	671,345
3	640,955 Collections from and contributions to pools			93,805,010
4	Gross profit or (loss) from vessel operations before subsidy	27,238,561		27,238,561
5	625 Operating differential subsidy (p. 81)			121,043,571
6	Gross profit or (loss) from vessel operations after subsidy			
7	645 Revenue from terminal operations (p. 65)			
8	650 Revenue from cargo handling operations (p. 6)			
9	655 Revenue from tug and lighter operations (p. 68)			
10	660 Revenue from container related operations			
11	665 Revenue from other shipping operations (p. 66)			
12	670 Agency fees, commissions and brokerage earned (p. 64)	108,218		108,218
13	Gross profit or (loss) from shipping operations before overhead amortization and depreciation			121,151,789
OVERHEAD				
14	901-934 Administrative and general expenses (p. 63)		46,102,919	46,102,919
15	940 Management fees and commissions - Affiliates		2,319,359	2,319,359
16	941 Management fees and commissions - Other		118,883	118,883
17	945 Advertising - Passenger		6,381	6,381
18	946 Advertising - Other		1,059,533	1,059,533
19	989 Other taxes		546,513	546,513
20	Gross profit or (loss) from shipping operations before amortization and depreciation			70,998,201
AMORTIZATION-DEPRECIATION-SHIPPING PROPERTY AND EQUIPMENT				
21	742 Depreciation - vessels		9,350,011	9,350,011
22	842 Depreciation - idle vessels		913,940	913,940
23	859 Depreciation - terminal property and equipment		88,951	88,951
24	864 Depreciation - other floating equipment		4,403,637	4,403,637
25	881 Depreciation - container		2,770,039	2,770,039
26	882 Depreciation - refrigerated containers		2,136,865	2,136,865
27	883 Depreciation - chassis and trailer equipment			
28	885 Depreciation - barges		1,257,963	1,257,963
29	886 Depreciation - container related equipment		228,340	228,340
30	970 Depreciation - other shipping property and equipment			
31	975 Amortization - office leaseholds and leasehold improvements		54,750	54,750
32	8a0 Amortization - terminal leaseholds and leasehold improvements		77,088	77,088
33	Total waterline revenue and expense	417,769,790	368,053,173	49,716,617
34	Gross profit (loss) from shipping operations			

NOTES AND REMARKS

Line No.	Name of respondent	SCHEDULE 302. VESSEL OPERATING STATEMENT			
		For the period January 1, 1978-December 31, 1978			
1	Service and type of vessel ¹	All Services-All Vessels			
2	Number of voyage terminations	155	Number of nautical miles traveled 2,272,859		
3	Number of: Voyage days	2,322	Days at sea	4,851	Days in port 2,471
		Outward (a)	Intermediate (b)	Inward (c)	Total (d)
	Number of passengers carried:				
4	First class	1,026	150	981	2,157
5	Cabin class				
6	Second class				
7	Tourist class				
8	Third class				
9	Other class				
10	Total	1,026	150	981	2,157
11	Number of freight payable tons of cargo carried				5,105,406
	Vessel revenue - Terminated voyages:				
12	(601) Freight - foreign	\$ 140,475,135	\$18,961,974	\$228,579,578	\$388,016,687
13	(605) Freight - coastwise and intercoastal				
14	(608) Passenger - foreign	1,220,202	62,243	1,088,286	2,370,731
15	(612) Passenger - coastwise and intercoastal				
16	(620) Charter revenue ² (p. 61)				
17	(624) Other voyage revenue	496	33,482	1,615	35,593
18	Total vessel revenue (lines 12 thru 17)	141,695,833	19,057,699	229,669,479	390,423,011
	Operating expense - Terminated voyages:				
	VESSEL EXPENSE				
19	(701) Crew wages				26,338,422
20	(703) Crew fringe benefits				24,511,620
21	(704) Union payments unrelated to the crew				
22	(708) Payroll taxes				2,293,099
23	(710) Domestic subsistence				1,855,318
24	(714) Foreign subsistence				135,063
25	(715) Domestic consumable stores, supplies and equipment				2,503,689
26	(716) Foreign consumable stores, supplies and equipment				48,980
27	(725) Other maintenance expense				883,681
28	(730) Insurance - hull and machinery				4,724,209
29	(732) Insurance - protection and indemnity				8,430,396
30	(734) Insurance - other marine-risk				
31	(735) Vessel fuel				41,672,284
32	(740) Vessel repairs - domestic				7,699,676
33	(741) Vessel repairs - foreign				986,956
34	(743) Time and trip charter hire (p. 61)				
35	(744) Time and trip charter hire - affiliates (p. 61)				
36	(745) Short-term bareboat charter hire (p. 61)				
37	(746) Short-term bareboat charter hire - affiliates (p. 61)				
38	(747) Long-term bareboat charter hire (p. 61)				
39	(748) Long-term bareboat charter hire - affiliates (p. 61)				641,865
40	(749) Other vessel expenses				
41	Total vessel expense (lines 19 thru 40)				122,725,258
	VOYAGE EXPENSES				
42	(750) Allocated container and barge expenses (p. 67)				25,538,474
43	(751) Allocated terminal expenses (p. 65)				31,391,621

Name of respondent AMERICAN PRESIDENT LINES, LTD.

Total

SCHEDULE 302. VESSEL OPERATING STATEMENT—Continued

(d)

Operating expense - Terminated voyages - Continued	
VOYAGE EXPENSES - Continued	
Port expenses	
	\$ 36,699,083
44 (752) Cargo handling - loading/discharging	
45 (753) Cargo handling - loading/discharging - barges	
46 (754) Cargo handling - container yard	2,464,446
47 (755) Cargo handling - container freight station	
48 (756) Cargo handling - lighter freight station	
49 (757) Cargo handling - lighter consolidation	74,198
50 (758) Cargo handling - commercial cargo	942,495
51 (759) Cargo handling - other	1,913,170
52 (762) Purchased off-dock container freight station services	2,067,733
53 (767) Port transportation expense - commercial	
54 (764) Port transportation expense - military	1,120,277
55 (765) Inland transportation expense - commercial	268,389
56 (766) Inland transportation expense - military	51,650,243
57 (767) Substituted service transportation expense - commercial	
58 (768) Substituted service transportation expense - military	3,978,182
59 (770) Wharfage and dockage	5,869,188
60 (771) Other port expenses	
61 (772) Port costs of passenger operations	
62 (773) Transit canal tolls	107,047,404
63 Total port expenses (lines 44 thru 62)	1,832,776
Brokerage expense and agency fees and commissions	
64 (950) Freight brokerage	126,425
65 (951) Passenger brokerage	6,984,698
66 (952) Agency fees and commissions	8,943,899
67 Total brokerage expense, agency fees and commissions (lines 64 thru 66)	173,221,398
68 Total voyage expense (lines 42, 43, 63 and 67)	295,946,656
69 Total operating expense (lines 41 and 68)	94,476,355
70 Terminated voyage results (lines 18 less 69)	

¹ A separate vessel operating statement must be submitted for operations of freighters and of combination passenger and freight vessels and for each route served by the company. In instances where vessels subsidized under title VI of the Merchant Marine Act, 1936, are operated on the same route with unsubsidized vessels, separate statements must also be submitted.

² Separate vessel operating statements must be submitted covering vessels chartered to and from others. Such operations must not be included on statements covering vessels owned and operated by the respondent. Exclude "off hire" periods from number of voyage days.

SCHEDULE 310. CHARTER REVENUE (ACCOUNT 620)

Line No.	Name of vessel (a)	Number of -		Name of charterer/owner (d)	Amount (e)
		Voyages (b)	Days on charter ¹ (c)		
1	NONE			NONE	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
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16					
17					
18					
19					
20					
21				Total	

SCHEDULE 311. CHARTER HIRE (ACCOUNTS 743-748)

	Name of vessel (a)	Number of -		Name of owner (d)	Amount (e)
		Voyages (b)	Days on charter ¹ (c)		
29	NONE			NONE	\$
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51				Total	
52					

¹ Exclude "off hire" periods.

SCHEDULE 312. ABSTRACT OF TERMS AND CONDITIONS OF CHARTERS OR LEASES (ACCOUNT 650)

Give brief abstracts of the terms and conditions of the charters or leases under which the rents included in the above account are derived, showing particularly (1) the date of the grant, (2) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease will terminate, or, if the date of termination has not yet been

fixed, the provisions governing the termination of the lease.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

If the respondent has any reversionary interest in water-line property from which it derives no rent, give the particulars hereunder; if it has no such reversionary interest, state that fact.

NOTE.—Only changes during the year are required. If there were no changes, state that fact.

NONE

SCHEDULE 313. ABSTRACTS OF CHARTER CONTRACTS (ACCOUNTS 743-748)

Give brief abstracts of the terms and conditions of the charters or leases under which the respondent holds the properties, the rents for which are included in the above accounts showing particularly (1) the date of the lease, (2) the chain of title and dates of transfers connecting the original lessee with the respondent in case of assignment or sublet-

ting, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Copies of lease agreements and give references to copies heretofore filed with the Commission. Such references should be specific.

NOTE.—Only changes during the year are required. If there were no changes, state that fact.

NONE

SCHEDULE 315. IDLE VESSEL EXPENSE (ACCOUNT 801-849)

Line No.	Item	Subsidized vessels	Other vessels	Total
	(a)	(b)	(c)	(d)
1	Number of idle vessel days _____			
2	(801) Crew wages _____	\$ 84,164	\$	\$ 84,164
3	(803) Crew fringe benefits _____	79,705		79,705
4	(804) Union payments unrelated to the crew _____			
5	(808) Payroll taxes _____	6,000		6,000
6	(810) Subsistence _____			
7	(815) Consumable stores, supplies and equipment _____			
8	(825) Other maintenance expense _____	2,315		2,315
9	(830) Insurance - hull and machinery _____	77,792		77,792
10	(832) Insurance - protection and indemnity _____	31,913		31,913
11	(834) Insurance - other marine-risk _____			
12	(835) Vessel fuel _____			
13	(840) Vessel repairs _____	149		149
14	(842) Depreciation - idle vessels _____			
15	(843) Time and trip charter hire _____			
16	(844) Time and trip charter hire - affiliates _____			
17	(845) Short-term bareboat charter hire _____			
18	(846) Short-term bareboat charter hire - affiliates _____			
19	(847) Long-term bareboat charter hire _____			
20	(848) Long-term bareboat charter hire - affiliates _____			
21	(849) Other vessel expense _____	389,307		389,307
22	Total idle vessel expense _____	671,345		671,345

NOTES AND REMARKS

SCHEDULE 320. ADMINISTRATION AND GENERAL EXPENSES (ACCOUNTS 901-934)

Line No.	Item (a)	Home office (b)	Domestic (c)	Foreign (d)	Total (e)
1	(901) Compensation of Officers and Directors _____	\$	\$	\$	\$ ---
2	(902) Salaries and Wages of Employees _____				22,019,859
3	(903) Fringe Benefits _____				7,275,718
4	(905) Legal fees _____				606,229
5	(906) Accounting and Auditing Fees _____				240,994
6	(907) Other Professional Fees _____				3,364,571
7	(910) Rental Expense _____				1,458,115
8	(912) Utilities _____				128,451
9	(915) Communication Expense _____				3,391,868
10	(920) Office Expense _____				2,270,726
11	(923) Data Processing Equipment Rental Expense _____				849,865
12	(925) Dues and Subscriptions _____				1,287,457
13	(926) Donations and Contributions _____				49,420
14	(929) Entertainment and Solicitation _____				1,032,307
15	(930) Travel Expense _____				1,952,222
16	(931) Insurance Expense _____				77,590
17	(934) Repair and Maintenance _____				97,526
18	Total Administrative and General Expenses _____				46,102,918

SCHEDULE 321. AGENCY FEES, COMMISSIONS, AND BROKERAGE EARNED (ACCOUNT 670)

Line No.	Classification (a)	Home office (b)	Domestic branches (c)	Foreign branches (d)	Total (e)
1	Agency Fees _____	\$	\$	\$	\$ 74,019
2	Commissions _____				34,199
3	Brokerage _____				
4					
5	Totals _____				108,218

SCHEDULE 325. REVENUE FROM TERMINAL OPERATIONS (ACCOUNT 645)

Line No.	Description (a)	Amount (b)
1	New York	\$ 89,200
2	Oakland	1,087,800
3	San Pedro	385,000
4	Seattle & Tacoma	1,043,600
5	Keelung	196,900
6	Kobe	2,502,600
7	Okinawa	11,000
8	Singapore	16,400
9	Seoul	12,800
10	Yokohama	84,581
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20		
21	Items under \$10,000 each	
22	Total	5,429,881

Less income credits to 855
prior to allocation to 751 (5,429,881)
-0-

SCHEDULE 326. TERMINAL EXPENSES (ACCOUNT 751 ALLOCATION)

Line No.	Description (a)	Amount (b)
1	(855) Terminal operations expense - container yards	\$ 18,105,121
2	(856) Terminal operations expense - container freight station/breakbulk	20,729,010
3	(857) Terminal operations expense - barges	3,776,565
4	(858) Terminal operations expense - other	305,503
5	(861) Other expense - terminal equipment	
6	(862) Operating expense of tug and barge operations	
7	(863) Maintenance expense of tug and barge operations	
8	Total terminal expenses (p. 59) (Account 751 allocation)	42,916,199

NOTES AND REMARKS

	Account	
Revenue from terminal Operations	645	(5,429,881)
Revenue from cargo handling oper.	650	(3,966,581)
Net Allocation	866	33,519,737
Prior Year Expense		(109,346)
Unterminated 1978/1979		(1,718,770)
Account 751 Allocation (page 59)		<u>\$31,691,621</u>

SCHEDULE 327. REVENUE FROM OTHER SHIPPING OPERATIONS (ACCOUNT 665)

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
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19		
20		
21	Items under \$10,000 each	Total
22		

NOTES AND REMARKS

	Account	Amount
From Page 67		\$26,840,924
Less: Revenue from container operations	660	(1,039,345)
Revenue from other shipping operations	665	(36,703)
Net Allocation	899	\$25,764,876
Idle Status Allocation	849	(155,104)
Prior year		(340,169)
1978/1979 untrminated		268,871
Account 750 Allocation (page 59)		<u>\$25,538,474</u>

SCHEDULE 329. REVENUE FROM CARGO HANDLING OPERATIONS (ACCOUNT 650)

Line No.	Description (a)	Amount (b)
1		\$
2	None	
3		
4		
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22		
23	Items under \$10,000 each	
24	Total	

SCHEDULE 330. CONTAINER AND BARGE EXPENSES (ACCOUNT 750 ALLOCATION)

Line No.	Description (a)	Amount (b)
1	(867) Container rental and lease expense	\$ 4,978,925
2	(868) Container rental and lease expense - affiliates	
3	(869) Refrigerated container rental and lease expense	417,396
4	(870) Refrigerated container rental and lease expense - affiliates	
5	(871) Chassis rental and lease expense	4,270,702
6	(872) Chassis rental and lease expense - affiliates	
7	(873) Trailer rental and lease expense	
8	(874) Trailer rental and lease expense - affiliates	
9	(875) Barge rental and lease expense	
10	(876) Barge rental and lease expense - affiliates	
11	(877) Container related equipment rental and lease expense	479,490
12	(878) Container related equipment rental and lease expense - affiliates	
13	(879) Other cargo handling equipment rental and lease expense	
14	(880) Other cargo handling equipment rental and lease expense - affiliates	
15	(888) Other expense - containers	8,218,188
16	(889) Other expense - refrigerated containers	1,732,395
17	(890) Other expense - chassis	2,334,357
18	(891) Other expense - trailers	
19	(892) Other expense - barges	
20	(893) Other expense - other container equipment	4,160,371
21	(894) Other expense - other cargo handling equipment	249,100
22	Total container and barge expenses to 593 (Account 750 allocation)	26,840,924

SCHEDULE 331. REVENUE FROM TUG AND LIGHTER OPERATIONS (ACCOUNT 555)

Line No.	Description (a)	Amount (b)
1	None	\$
2		
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20		
21	Items under \$10,000 each	Total
22		

NOTES AND REMARKS

SCHEDULE 333. INTEREST EXPENSE (ACCOUNTS 960 AND 961)

Line No.	Description (a)	Amount (b)
1	Bank Loans	\$ 156,356
2	Insurance Notes	
3	Notes and Accounts Payable-Affiliated Companies	6,431
4	Notes and Accounts Payable-Other	4,212,508
5	Mortgage Notes-U.S. Maritime Administration	
6	Mortgage Bonds	
7	Debentures	
8	Other Long-Term Debt	206,137
9	Miscellaneous	
10	Total	4,581,432

SCHEDULE 334. AMORTIZATION-DEBT DISCOUNT AND EXPENSE, ORGANIZATION EXPENSE AND MISCELLANEOUS (ACCOUNTS 976, 977 AND 979)

Line No.	Description (a)	Amount (b)
21		\$
22		
23		
24		
25		
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36		
37		13,524
38	Items under \$100,000 each	
39	Total	13,524

SCHEDULE 335. MISCELLANEOUS EXPENSE (ACCOUNT 990)

Line No.	Description (a)	Amount (b)
41	Title XI insurance and finance charges	\$ 455,405
42	ILWU strike-related costs	304,937
43	Special corporate projects	1,171,738
44	Fines and penalties	1,553,020
45		
46		
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54		
55		
56		218,426
57	Items under \$100,000 each	
58	Total	3,703,526

SCHEDULE 340. INTEREST INCOME (ACCOUNT 675)

Line No.	Source (a)	Amount (b)
1	Cash on Deposit	\$ 5,366
2	Notes and Accounts Receivable—Affiliated Companies	
3	Notes and Accounts Receivable—Others	4,446,924
4	Marketable Securities	2,269,003
5	Special Funds and Deposits	
6	Investments in Affiliated Companies	
7	Other Investments	300,614
8	Miscellaneous	
9	Total	7,021,907

SCHEDULE 341. DIVIDEND INCOME (ACCOUNT 685)

Line No.	Source (Indicate whether cash or stock) (a)	Amount (b)
1	Marketable Securities	\$
2	Special Funds and Deposits	None
3	Investments in Affiliated Companies	
4	Miscellaneous	
5	Total	

SCHEDULE 342. MISCELLANEOUS OTHER INCOME (ACCOUNT 690)

Line No.	Description (a)	Amount (b)
1	Foreign currency conversion gain	\$ 490,631
2	Foreign currency unrealized translation	1,075,066
3	Merchant Marine Bond redemption	224,503
4	Kodan Bond redemption	130,166
5	Gain on sale of capital assets	408,582
6	Gain on settlement of SS PRESIDENT GRANT casualty	2,289,703
7	Gain on settlement of SS PRESIDENT TAYLOR damage suit	119,664
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SCHEDULE 345. REVENUE AND EXPENSES - NON-SHIPPING OPERATIONS (ACCOUNTS 695 AND 980)

Line No.	Description (a)	Revenue (b)	Expense (c)	Net amount (d)
1	Building sublease - Seattle, Washington	\$ 20,435	\$ 20,673	\$ (238)
2				
3				
4				
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53				
54	Items under \$10,000 each	20,435	20,673	(238)
55	Total	20,435	20,673	(238)
56				

SCHEDULE 350. WATER LINE TAXES

1. Give the particulars called for with respect to the taxes charged during the year to accounts Nos. 708 and 808, "Payroll taxes", 989 "Other taxes", 985 "Income taxes accrued on ordinary income", and those taxes charged direct to operating expense accounts for terminal expense, container and barge expense and administrative and general expense.

2. Taxes are those annual or other payments exacted by governments (Federal, State, county, municipal, school, and other tax district authorities) including foreign governments for the purpose of raising funds for public uses. They do not include payments exacted for special benefits conferred on the payor, such as special assessments for street improvements, etc.

3. Properties on which taxes are paid should be classified and grouped as follows:

(A) All properties owned by the respondent and its proprietary companies (showing these as a whole or in detail as the respondent may prefer).

(B) Properties held under any form of lease from other than proprietary companies and upon which respondent is required to pay the taxes in addition to the stipulated rent, showing such properties in detail.

(C) Properties held under any form of lease from other than proprietary companies and upon which the respondent is required to pay the taxes as a part of the stipulated rent, showing such properties in detail.

4. With respect to each of the groups or detailed properties above specified, show the amounts charged to the accounts as indicated by the column headings and account numbers.

Line No.	Kind of tax (a)	Other taxes (989)		Income taxes accrued on ordinary income (985)	Payroll taxes 708 and 808 (c)	All other (f)
		Foreign (b)	Domestic (d)			
1	Other Taxes	\$	\$	\$	\$	\$
2	Gross receipts	435,082	174			
3	Property	596	48,093			
4	Other	58,613	3,955			
5						
6	Income taxes					
7	State & local			595,582		
8	Foreign			2,315,337		
9						
10	Payroll taxes				2,293,099	
11	a/c 708				6,000	
12	a/c 808					
13	a/c 903					1,200,925
14						
15	Other taxes					61,003
16	a/c 890					275,552
17	a/c 893					736,760
18	a/c 855					50,338
19	a/c 856					
20						
21						
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43						
44	Total	494,291	52,222	2,910,919	2,299,099	2,324,578
45						

SCHEDULE 400. GROSS INCOME DERIVED FROM TRANSACTIONS
WITH AFFILIATED COMPANIES

Line No.	Name of company (a)	Account No. ¹ (b)	Account classification (c)	Amount (d)
1	American President Travel	697	Equity in affiliate earnings	77,860
2	APL Canada, Ltd.	697	" " " "	37,422
3	APL European Services, S.p.A.	697	" " " "	(9,498)
4	Eagle Enterprises, Ltd.	697	" " " "	120,576
5				
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20			Total	226,360

SCHEDULE 401. GROSS EXPENSE INCURRED IN TRANSACTIONS
WITH AFFILIATED COMPANIES

1	Taiwan American Agencies, Ltd.	940		810,094
2	APL Canada, Ltd.	940		983,120
3	Natomas Company	940		526,145
4				
5				
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7				
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26				
27			Total	2,319,359

¹Use account classification numbers as shown in Income Statement, Water-Line Operating Revenue and Expense Statement, and Vessel Operating Statement

SCHEDULE 402. STATEMENT OF ASSETS HELD AS SECURITY FOR ACTUAL AND/OR CONTINGENT RECEIVABLES

AS AT _____

Line No.	Description of assets held (a)	Value of assets held (b)	Name of debtor or obligor (c)	Date of obligation (d)
1		\$		
2				
3				
4				
5				
6				
7				
8	None			
9				
10				
11				
12				
13				
14				
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55	Total			
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SCHEDULE 402. STATEMENT OF ASSETS HELD AS SECURITY FOR ACTUAL AND/OR CONTINGENT RECEIVABLES (Concluded)

AS AT _____

Character of obligation (e)	Date of maturity (f)	Amount of receivable (g)	Line No.
		\$	1
			2
			3
			4
None			5
			6
			7
			8
			9
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		Total	56

**SCHEDULE 403. STATEMENT OF ASSETS PLEDGED AS SECURITY FOR ACTUAL AND/OR CONTINGENT OBLIGATIONS
AND NOT AVAILABLE FOR GENERAL PURPOSES**

AS AT _____

Line No.	Name of creditor or obligee (a)	Date of obligation (b)	Character of obligation (c)	Date of maturity (d)
1				
2				
3				
4	None			
5				
6				
7				
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9				
10				
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				Total

SCHEDULE 403. STATEMENT OF ASSETS PLEDGED AS SECURITY FOR ACTUAL and/or CONTINGENT
OBLIGATIONS AND NOT AVAILABLE FOR GENERAL PURPOSES (Concluded)

AS AT _____

Amount of obligation (c)	Detail of assets pledged against each obligation (d)	Net book value of assets pledged (e)	Line No.
\$		\$	1
			2
			3
	None		4
			5
			6
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SCHEDULE 410. VESSEL STATISTICS

Give particulars of each piece of floating equipment which the respondent owned at the close of the period.

In column (d), if adapted solely to transportation of freight, enter the symbol (F); if solely to passenger transportation, (P); if principally for freight, incidentally for passenger, (FP); if principally for passenger, incidentally for freight, (PF).

In column (f) show the deadweight tonnage of the ship in tons of 2,240 pounds by deducting the weight of the fuel, water, stores, and dunnage from the gross weight of the vessel, i.e., show the difference between the displacement light and the displacement loaded after subtracting the weight of the fuel, stores, etc.

Line No.	Name or other designation of item on respondent's records	Year built	Year acquired	Type	Gross tonnage	Deadweight tonnage	Cubic capacity (feet)		Certificated passenger-carrying capacity
							Bale	Bulk	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	SS PRESIDENT HARRISON	66	66	F	16,819	17,449			12
2	" " MONROE	66	66	F	16,819	17,449			12
3	" " POLK	65	65	F	16,819	17,449			12
4	" " LINCOLN	61	61	F	13,368	13,245	232,342	237,274	12
5	" " TYLER	61	61	F	13,265	13,200	232,342	237,274	12
6	" " FILLMORE	68	68	F	17,803	17,477			12
7	" " MC KINLEY	68	68	F	17,803	17,477			12
8	" " TAFT	67	67	F	17,803	17,477			12
9	" " VAN BUREN	67	67	F	17,803	17,477			12
10	" " JEFFERSON	73	73	F	21,467	18,996			--
11	" " JOHNSON	74	74	F	21,467	18,996			--
12	" " MADISON	73	73	F	21,467	18,996			--
13	" " PIERCE	73	73	F	21,467	18,996			--
14	" " ADAMS	68	68	F	15,949	22,208	108,207	584,413	12
15	" " CLEVELAND	69	69	F	15,949	22,208	108,207	584,413	12
16	" " WILSON	69	69	F	15,949	22,208	108,207	584,413	12
17	" " JACKSON	68	68	F	15,949	22,208	108,207	584,413	12
18	" " TAYLOR	69	69	F	15,949	22,208	108,207	584,413	12
19	" " TRUMAN	62	62	F	16,518	19,015			12
20	" " KENNEDY	64	64	F	16,542	19,286			12
21	" " EISENHOWER	62	62	F	16,518	19,555			12
22	" " ROOSEVELT	62	62	F	16,518	19,555			12
23									
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SCHEDULE 410. VESSEL STATISTICS—(Concluded)

In column (g) show the space available for cargo measured in cubic feet to the inside of the cargo battens, on the frames, and to the underside of the beams.

In column (h) show the bulk capacity based on measurement of the inside of the shell plating of the ship, or to the outside of the frames, and to the top of the beams or underside of the deck plating.

In column (i) show the number of passengers which the vessel named is lawfully permitted to carry.

Designate vessels under foreign registry (if any) with an asterisk and show nationality under remarks column (j).

Indicated horsepower of engines	Usual rate of speed (knots)	Length over all	Beam over all	Maximum draft		Number of persons in crew *	Remarks	Line No
				Light	Fully loaded			
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
22,000	20	668'8"	76'	16'3"	33'3"	47	*includes two cadets	1
22,000	20	668'8"	76'	16'3"	33'3"	47		2
22,000	20	668'8"	76'	16'3"	33'3"	47		3
19,250	20	663'7"	76'	14'11"	31'7"	54		4
19,250	20	663'7"	76'	14'11"	31'7"	54		5
24,000	23	663'11"	82'	13'9"	30'7"	47		6
24,000	23	663'11"	82'	13'9"	30'7"	47		7
24,000	23	663'11"	82'	13'9"	30'7"	47		8
24,000	23	663'11"	82'	13'9"	30'7"	47		9
28,500	23	669'3"	90'	13'2"	33'1"	42		10
28,500	23	669'3"	90'	13'2"	33'1"	42		11
28,500	23	669'3"	90'	13'2"	33'1"	42		12
28,500	23	669'3"	90'	13'2"	33'1"	42		13
24,000	20	605'	82'	12'6"	35'	47		14
24,000	20	605'	82'	12'6"	35'	47		15
24,000	20	605'	82'	12'6"	35'	47		16
24,000	20	605'	82'	12'6"	35'	47		17
24,000	20	605'	82'	12'6"	35'	47		18
22,000	20	668'	76'	14'8"	33'4"	47		19
22,000	20	668'8"	76'	14'9"	33'7"	47		20
22,000	20	668'	76'	14'1"	33'4"	47		21
22,000	20	668'	76'	14'1"	33'4"	47		22
								23
								24
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SCHEDULE 411. ROUTES OR SERVICES

Describe the routes served by the respondent, showing line name and listing ports of call in sequence. Show each service separately, indicating frequency of sailing and number of vessels employed in each.

If respondent is not engaged in vessel operations, describe nature of business.

See pages 80A, B, C

AMERICAN PRESIDENT LINES, LTD.Subsidized Service

The description of the services required pursuant to this agreement shall be as follows:

(1) Transpacific Services

LINE A - A minimum of 50 and a maximum of 82 sailings per annum between a port or ports in California, Note a/ and a port or ports in the following described area:

Required - Japan, Hong Kong, Philippines, Taiwan, Korea, Vietnam, Cambodia, Thailand.

Privilege - A port or ports in:

- China;
- U.S.S.R. in Asia;
- Marshall Islands;
- Midway Islands (not more than 54 sailings);
- Ensenada, Mexico for the purpose of carrying cargo between Ensenada and Far East ports on the service;
- U.S. Atlantic ports on not more than 28 sailings, via the Panama Canal in each direction, but via Los Angeles only, in California eastbound;
- and in connection with U.S. Atlantic port calls:
 - (1) Pacific coast of Mexico for the purpose of carrying cargo between Mexican ports and other foreign ports on this service,
 - (2) Canadian Atlantic and St. Lawrence River ports before departure outbound from U.S. Atlantic ports, and
 - (3) Panama Canal Zone, but not for loading or discharging U.S. Atlantic nor California cargoes (including trans-shipment cargoes);

Note a - Not more than 54 sailings may call the full range of California inbound; all additional inbound sailings may (1) call at Los Angeles, and (2) call at San Francisco for the purpose of discharging cargo originating at other than ports in North-east Asia (including Japan).

LINE B - A minimum of 54 and a maximum of 80 sailings per annum between a port or ports in Washington-Oregon and a port or ports in the following described area:

Required - Japan, Korea, Taiwan, Hong Kong, Philippines, Vietnam, Cambodia, Thailand.

Privilege - A port or ports in:

China;
 U.S.S.R. in Asia;
 Brunei;
 Alaska (only for overseas carriage);
 British Columbia (only for overseas carriage);
 California on a maximum of 16 sailings for the purpose of
 discharging cargo loaded in the Philippines and loading
 or discharging cargo from ports on the Line B extension
 except cargoes may not be loaded for Indonesia.

- (2) Trade Route No. 17 and Trade Route No. 28 Southeast and South Asia
 and Persian Gulf Service (as extension of Line A or Line B service)

LINE A EXTENSION - A minimum of 18 and a maximum of 28 Line A sailings shall
 also serve a port or ports in the following described area:

Required - Indonesia, Malaysia (except Sarawak and Sabah) and Singapore.

Privilege - Bay of Bengal area (Burma, east coast of India, Bangladesh
 and Ceylon (Sri Lanka), west coast of India, Pakistan, and
 the Persian Gulf-Gulf of Oman (not to load U.S. cargo at
 the Persian Gulf-Gulf of Oman).

LINE B EXTENSION - A minimum of 6 Line B sailings shall also serve a
 port or ports in the following described area.

Required - Indonesia, Malaysia, Singapore.

Privilege - Bay of Bengal area (Burma, east coast of India, Bangladesh and
 Ceylon (Sri Lanka), west coast of India, Pakistan, and the
 Persian Gulf-Gulf of Oman.

Dual Service Privileges

The Line A and Line B service requirements, including extension requirements,
 described above may be met by full containerships calling at ports in both
 California and Washington-Oregon with the sailings counting toward the
 minimum and maximum sailings specified above for each area (coastal district),
 with the outbound and inbound portion of the sailing being counted and
 applied separately in determining the maximum number of sailings serving
 California or Washington-Oregon either outbound or inbound. Line B sailings
 involving the 16 privilege calls at California shall not count toward the
 Line A requirements provided such calls are limited to the privilege
 provision of such calls.

Feeder Service

The Operator may provide any part of the services authorized above by transshipment or relay of cargo at any foreign port in the authorized service to another subsidized United States-flag vessel covered by this contract. A feeder vessel voyage shall be considered as an extension of a line-haul voyage performing service pursuant to this contract. Subsidy applicable for a feeder vessel voyage will be at the same rates as the United States shall find applicable to the linking line-haul service. Subsidy shall be payable under normal procedures on each feeder vessel voyage at the end of the month in which the line-haul voyage with which it is linked terminates, provided that the feeder vessel voyage itself has terminated, and provided further that the feeder has carried a significant amount of cargo in the U.S. foreign commerce. There shall be no increase in the number of voyages calling at any port beyond those authorized by this contract as a consequence of any feeder service. No subsidy shall be payable for crew repatriation costs or any other item of expense which may be determined to be an additional cost incurred by keeping the feeder vessel continuously employed in a foreign area.

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SCHEDULE 412. OPERATING DIFFERENTIAL SUBSIDY (ACCOUNT 625)

Line No.		(1)	Subsidizable Cost (b)	Amount of Subsidy (c)
1	Number of voyages	155		\$ (2)
2	Wages-Officers and crew	Number of voyage days 7,293 (1)	1,261,159	23,376,342
3	Subsistence-Officers and crew		-0-	
4	Stores, Supplies and Equipment		-0-	
5	Maintenance (upkeep) repairs		1,883,054	395,269
6	Insurance-Hull and Machinery		417,066	25,006
7	Insurance-P&I		772,746	623,705
8	Prior Year Adjustment			2,818,239
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23				
24				
25			Total	27,238,561

(1) Does not include:

6 Non-subsidizable days (Polk drydocking, Singapore)
 23 Reduced crew days
 26 Idle status days

(2) Wages of officers and crew, Column (c) includes \$22,851,098 subsidy accrued under the daily index method in accordance with Public Law No. 91-469. The remaining \$525,244 is related to "subsidizable cost" reported on the same line.

SCHEDULE 500. DOMESTIC FREIGHT CARRIED DURING THE YEAR

INSTRUCTIONS

Under the Commission's order of September 13, 1963, effective January 1, 1964, all carriers by water subject to the provisions of Parts I and III of the Interstate Commerce Act assigned to Classes A and B are required to compile and report freight commodity statistics annually. Reports shall be filed in duplicate in the Bureau of Accounts, Interstate Commerce Commission, Washington, D.C. 20423, by March 31 of the year following that for which the report is made.

Tonnage and revenue should be on a billed basis. Classify the commodities carried by the respondent in its water-line and motortruck operations and for the respondent in the vessels and motortrucks of other companies (carriers) under contract, in revenue service, the domestic revenues from which are includible in accounts No. 301, "Freight revenue" and 351, "Motor-Carrier revenue" in accordance with the order of this Commission dated September 31, 1953. Maritime carriers should classify commodities the revenue from which are includible in account No. 605, "Freight-Coastwise and intercoastal". Separate the tonnage and revenue for each commodity code between "Joint rail and water traffic" and "All other traffic". The separation as to joint rail and water traffic and all other traffic may be omitted for commodity code 471, "Small packaged freight shipments".

Include under "Joint rail and water traffic" all shipments that, so far as apparent from the information on the waybills or abstracts thereof, are being transported partly by railroad and partly by water when both are used under a common control, management, or arrangement for a continuous carriage or shipment such as traffic moving on joint rail-water and rail-motor-water rates.

Include under "All other traffic" all shipments that, so far as apparent from the information on the waybills or abstracts thereof, are transported from point of origin to point of destination solely by water, solely by truck, partly by water and partly by truck, or by any other combination which does not involve the interchanging of traffic with a railroad company; also, shipments moving on water rates when the carrier by water absorbs out of its port-to-port rates certain charges for switching, terminal, drayage, or other services within a port terminal district.

"Passenger cars, assembled" is confined to vehicles carried as revenue freight on freight rates and does not include those carried as an adjunct to passenger business.

Fuel and stores carried on any vessel for the purpose of operating and maintaining it should not be included in this schedule.

Include under "Joint rail and water traffic" and "All other traffic", the revenues that are applicable to the tonnage.

"Gross freight revenue" means reporting carriers's gross revenue from freight without adjustment for absorption or corrections.

In the "Note" on page 93 show the extent of joint motor-water traffic included in columns (c) and (f).

Commodity codes 01 through 462 shall include shipments weighing 10,000 pounds or more. Shipments of less than 10,000 pounds of one commodity shall be reported under commodity code 471, "Small packaged freight shipments" unless the reporting carrier elects to distribute all revenue freight among the other designated classes.

"Classify" means to assign an article of freight to its appropriate commodity class which may be a 3, 4, or 5-digit number. Always classify an article in the highest digit level possible. Use a 5-digit code if the article may be properly assigned to it. If there is no applicable 5-digit code, use a 4-digit code if available. If there is no applicable 4-digit code, then the article is classified at the 3-digit level.

For a 5-digit code, report the sum of all freight classified thereunder. For a 4-digit code, report the sum of all freight classified thereunder plus the sum of all 5-digit codes where the first four digits match. For a 3-digit code, report the sum of all 4-digit code numbers where the first three digits match, plus 5-digit code numbers where the first three digits match (provided they are not included in 4-digit codes), plus any articles classified at the 3-digit level. Generally the 3-digit codes are used as summaries. The 2-digit level is a summary of 3-digit codes where the first two digits match.

Commodities must not be classified to the codes with a "T" designation. Codes at the 2 and 3 digit level followed by a "T" always are totals of the related higher level codes shown on the report form; codes not so designated may include commodities classified directly thereunder and may not total.

"Piggyback traffic" is classified in the applicable commodity code if the commodity can be identified; where the commodity cannot be identified, classify in code 461 and summarize in code 46.

Codes 44 and 441, "Freight Forwarder Traffic" includes freight traffic shipped by or consigned to any forwarder holding a permit under Part IV of the Interstate Commerce Act.

"Shipper Association or Similar Traffic" Codes 45 and 451, include freight traffic shipped by a non-profit shipper association where the commodity cannot be identified, where the commodity can be identified, classify in the applicable commodity code.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

aba	aluminum base alloy	cnc	cosmetic(s)	gd	good(s)	oth	other	rtd	returned
antra	anthracite	ctnsd	cottonseed	grnd	ground	ows	otherwise	scrnd	screened
asph	asphalt	dehyd	dehydrated	gsln	gasoline	papbd	paperboard	scrd	scoured
asd	assembled	dept	department	hydc	hydraulic	pers	personal	shgl	shingle(s)
asn	association	drsd	dressed	inc	including	petro	petroleum	shpr	shipper
bbls	barrels	drsg	dressing	ind	industrial	pharm	pharmaceutical	shng	shortening
bd	board	dtrgn	detergent(s)	lab	laboratory	phot	photographic	sm	small
bio	biological	dvc	device(s)	lea	leather	pkld	pickled	specty	specialty (ies)
btl	bottled	edbl	edible	machy	machinery	plng	piling, planing	ssng	seasoning
btnc	botanical	eqpt	equipment	medl	medicinal	plmr	plumber(s)	stk	stock
byprd	by-product(s)	etc	et cetera	misc	miscellaneous	plpwd	pulpwood	strtl	structural
carr	carrier(s)	exc	except	mm	millimeter	plstc	plastic	svc	service
catd	carbonated	exc	extract(s)	mmrl	mineral(s)	prefab	prefabricated	syn	synthetic
cba	copper base alloy	fabr	fabricated	mrgn	margarine	prep	preparations	TOFC	Trailer-on-flat car ("Piggyback")
chem	chemical(s)	flvg	flavoring	msl	missile(s)	prim	primary	transp	transportation
chld	chilled	frsh	fresh	mtl	material(s)	proc	process	trly	trolley
choc	chocolate	frt	freight	nat	natural	procd	processed	veg	vegetable(s)
clng	cleaning	frzn	frozen	nec	not elsewhere classified	prd	product(s)	vh	vehicle(s)
cons	construction	fstnr	fastener(s)	nmctc	non-metallic	ptm	potassium	vola	volatile
cpd	compound(s)	ftg	fitting(s)	off	office	rcndtng	reconditioning	vrsh	varnish(s)
cpng	cooperage	fwdr	forwarder	ordn	ordnance	rtd	related	w/w	with or without
crshd	crushed	fxtr	fixture(s)			rpt	repair		

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR -Continued

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Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
01	FARM PRODUCTS						
011	Field Crops						
0112	Cotton, raw			None			
01121	Cotton in bales						
01131	Barley						
01132	Corn, except popcorn						
01133	Oats						
01134	Rice, rough						
01135	Rye						
01136	Sorghum grains						
01137	Wheat, except buckwheat						
01139	Grain, nec						
0114	Oil seeds, nuts & kernels, exc edbl tree nuts						
01144	Soybeans						
0115	Field seeds, exc oil seeds						
0119	Miscellaneous field crops						
01193	Leaf tobacco						
01195	Potatoes, other than sweet						
01197	Sugar beets						
012	Fresh Fruits and Tree Nuts						
0121	Citrus fruits						
0122	Deciduous fruits						
01221	Apples						
01224	Grapes						
01226	Peaches						
0123	Tropical fruits, exc citrus						
01232	Bananas						
0129	Miscellaneous fresh fruits & tree nuts						
01295	Coffee, green						
013	Fresh Vegetables						
0131	Bulbs, roots, & tubers, w/wo tops exc potatoes						
01318	Onions, dry						
0133	Leafy fresh vegetables						
01334	Celery						
01335	Lettuce						
0134	Dry ripe veg seeds, etc (exc artificially dried)						
01341	Beans, dry ripe						
01342	Peas, dry						
0139	Miscellaneous fresh vegetables						
01392	Watermelons						
01394	Tomatoes						
01398	Melons, exc watermelons						
014	Livestock and Livestock Products						
0141	Livestock						

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR (Continued)

Code	Description	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic	All other traffic	Total	Joint rail and water traffic	All other traffic	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
0140	FARM PRODUCTS (Continued)						
01411	Cattle						
01413	Swine, viz. barrows, boars, hogs, pigs, sows						
01414	Sheep and lambs						
0142	Dairy farm products, exc. pasteurized						
0143	Animal fibers						
01431	Wool						
015	Poultry and Poultry Products						
0151	Live poultry						
0152	Poultry eggs						
019	Miscellaneous Farm Products						
0191	Horticultural specialties						
0192	Animal specialties						
08	FOREST PRODUCTS						
084	Gums and Barks, Crude						
08423	Gums and allied gums (crude natural rubber)						
086	Miscellaneous Forest Products						
09	FRESH FISH AND OTHER MARINE PRODUCTS						
091	Fresh Fish and Other Marine Products						
0912	Fresh fish & whale prod., inc. from unpackaged fish						
09131	Shells (oyster, crab, clam, etc.)						
098	Fish Hatcheries, Eggs & Preserves						
10	METALLIC ORES						
101	Iron Ores						
1012	Beneficiating grade, etc., crude						
102	Copper Ores						
103	Lead and Zinc Ores						
1031	Lead ores						
1032	Zinc ores						
104	Gold and Silver Ores						
105	Bauxite and Other Aluminum Ores						
106	Manganese Ores						
107	Limestone Ores						
108	Crystalline Ores						
109	Miscellaneous Metal Ores						
11	COAL						
111	Anthracite						
11111	Raw anthracite						
11112	Cleaned or prepared anthra (crshd, scnd or sized)						
112	Bituminous Coal and Lignite						
1121	Bituminous Coal						

13	CRUDE PETRO, NAT GAS & NAT GSIN	T							
131	Crude Petroleum and Natural Gas								
132	Natural Gasoline								
14	NONMETALLIC MINERALS, EXCEPT FUELS	T							
141	Dimension Stone, Quarry								
142	Crushed and Broken Stone, including riprap								
14211	Agricultural limestone			None					
14212	Fluxing stone or fluxing limestone								
14219	Crushed and broken stone, nec, including riprap								
144	Sand and Gravel	T							
14411	Sand (aggregate and ballast)								
14412	Gravel (aggregate and ballast)								
14413	Industrial sand, crude								
145	Clay, Ceramic and Refractory Minerals								
14511	Bentonite, crude								
14512	Fine clay, crude								
14514	Ball and kaolin clay, crude								
147	Chemical and Fertilizer Minerals								
14711	Barite (barytes), crude								
14713	Borate, potash and soda, crude								
14714	Apatite and phosphate rock, crude								
14715	Rock salt, crude								
14716	Sulphur crude								
149	Miscellaneous Nonmetallic Minerals, Except Fuels								
14911	Anhydrite and gypsum, crude								
14913	Native asphalt and bitumen								
14914	Pumice and pumicite, crude								
19	ORDNANCE AND ACCESSORIES	T							
191	Guns, Howitzers, Mortars, & Related Eqpt, Over 30 mm								
192	Ammunition, Over 30 mm								
193	Full Tracked Combat Vehicles and Parts								
194	Military Sighting and Fire Control Equipment								
195	Small Arms, 30 mm and Under								
196	Small Arms Ammunition, 30 mm and Under								
199	Miscellaneous Ordnance, Accessories, Parts								
20	FOOD AND KINDRED PRODUCTS	T							
201	Meat (Inc Poultry & Small Game), Fresh, Chld or Fren	T							
2011	Meat, fresh or chilled, except salted								
2012	Meat, fresh frozen								
2013	Meat products								
2014	Animal by-products, edible								
20141	Hides, skins, pelts, not tanned (livestock)								
2015	Dried poultry or small game or byprds, fresh or chld								
2016	Dried poultry, small game & rld prd, fresh or chld								
2017	Processed poultry & small game & vtrs								
202	Dairy Products	T							
2021	Creamery butter								
2023	Condensed, evaporated milk and dry milk								

SCHEDULE 500 DOMESTIC FREIGHT FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
	FOOD AND KINDRED PRODUCTS—Continued						
2024	Ice cream and related frozen desserts						
2025	Cheese and other special dairy products						
2026	Prod whole milk, skim milk, cream & oth fluid prd						
203	Canned and Preserved Fruits, Veg & Sea Foods						
2031	Canned and cured sea foods						
2032	Canned specialties						
2033	Canned fruits, vegetables, jams, jellies, preserves		None				
2034	Dried & Dehyd fruits & veg (exc field dried), soup mix						
2035	Pkld fruits & veg, sauces, ssng, salad drsg						
2036	Fresh & frozen packaged fish & other seafood						
2037	Fzn fruits, fruit juices and vegetables						
2038	Frozen specialties						
2039	Canned & preserved fruits, veg, & seafoods, nec						
204	Grain Mill Products						
2041	Flour and other grain mill products						
20411	Wheat flour, exc blended and prepared						
20412	Wheat bran, middlings or shorts						
20421	Prepared feed for animals, fish & poultry, exc canned						
20423	Canned feed for animals, fish & poultry						
2043	Cereal preparations						
2044	Milled rice, flour and meal						
2045	Blended and prepared flour						
2046	Wet corn milling products and by prd						
20461	Corn syrup						
20462	Corn starch						
20463	Corn sugar						
205	Bakery Products						
206	Sugar (Beet and Cane)						
2061	Sugar mill products and by-products						
20611	Raw cane and beet sugar						
20616	Sugar molasses, except blackstrap						
20617	Blackstrap molasses						
2062	Sugar, refined: Cane and beet						
20625	Sugar refining by-products						
20626	Pulp, molasses, beet						
207	Confectionery and Related Products						
208	Beverages and Flavoring Extracts						
20821	Beer, ale, porter, stout: bottled, bbls, cans & kegs						
20823	Malt extract and brewers' spent-grains						
2083	Malt						
2084	Wines, brandy, and brandy spirits						
20851	Distilled, rectified and blended liquors						
20859	By-products of liquor distilling						

	FOOD AND KINDRED PRODUCTS—Continued						
2086	Btl'd & canned soft drinks & catd & mnrl water						
2087	Misc flvg extcs & syrups & compounds exc choc syrups						
209	Misc Food Preparations & Kindred Products						
20911	Cottonseed oil, crude or refined						
20914	Cottonseed cake, meal and other by-products						
20921	Soybean oil, crude or refined		None				
20923	Soybean cake, meal, flour, grits & oth by-prd						
2093	Veg & nut oils & by-prd, exc ctnd, soybean & corn						
2094	Marine fats and oils						
2095	Roasted coffee, inc instant coffee						
2096	Shng, table oils, mrgn & oth edbl fats & oils, nec						
2097	Ice, natural or manufactured						
2098	Macaroni, spaghetti, vermicelli & noodles, dry						
21	TOBACCO PRODUCTS	I					
211	Cigarettes						
212	Cigars						
213	Chewing and Smoking Tobacco and Snuff						
214	Stemmed and Redried Tobacco						
22	TEXTILE MILL PRODUCTS	I					
221	Cotton Broad Woven Fabrics						
222	Man-made Fiber and Silk Broad Woven Fabrics						
223	Wool Broad Woven Fabrics						
224	Narrow Fabrics						
225	Knit Fabrics						
227	Floor Coverings, Textile						
228	Yarn and Thread						
229	Miscellaneous Textile Goods						
2296	Tire cord and fabrics						
2297	Wool and mohair (scrd etc): Tops, noils, greases, etc						
2298	Cordage and twine						
23	APPAREL & OTHER FINISHED TEXTILE PRD, INC KNIT	I					
231	Men's, Youths' and Boys' Clothing						
233	Women's, Misses', Girls' and Infants' Clothing						
235	Millinery, Hats and Caps						
237	Fur Goods						
238	Miscellaneous Apparel and Accessories						
239	Miscellaneous Fabricated Textile Products						
24	LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE	I					
241	Prim Forest Prd (Plpwd, Plng, Posts, Logs, Bolts, etc)						
24114	Pulpwood logs						
24115	Pulpwood and other wood chips						
24116	Wood posts, poles and piling						
242	Sawmill and Planing Mill Products	I					
2421	Lumber and dimension stock						
24212	Sawed ties (railroad, mine, etc.)						
2425	Misc sawmill & plng mill prd tsghs, cprgstk, etc.)						

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR - Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
	LUMBER AND WOOD PRD, EXC FURNITURE - Continued						
243	Millwork, Veneer, Plywood, Prefab Strll Wood Prd						
2431	Millwork						
2432	Veneer and plywood						
244	Wooden Containers						
249	Miscellaneous Wood Products						
2491	Cresosoted or oil treated wood products						
25	FURNITURE AND FIXTURES T		None				
251	Household and Office Furniture						
253	Public Building and Related Furniture						
254	Partitions, Shelving, Lockers, Off & Store Fixtr						
259	Miscellaneous Furniture and Fixtures						
26	PULP, PAPER AND ALLIED PRODUCTS T						
261	Pulp and Pulp Mill Products						
26111	Pulp						
262	Paper, Except Building Paper						
26211	Newsprint						
26212	Ground wood paper, uncoated						
26213	Printing paper, coated or uncoated						
26214	Wrapping paper, wrappers and coarse paper						
26217	Special industrial paper						
26218	Sanitary tissue stock						
263	Paperboard, Pulpboard & Fiberboard, exc Insulating Bd						
264	Converted Paper & Papbd Prd exc Containers & Boxes						
2643	Paper bags						
26471	Sanitary tissues or health products						
265	Containers & Boxes, Paperboard, Fiberboard & Pulpboard						
266	Building Paper and Building Board						
26613	Wallboard						
27	PRINTED MATTER T						
271	Newspapers						
272	Periodicals						
273	Books						
274	Miscellaneous Printed Matter						
276	Manifold Business Forms						
277	Greeting Cards, Seals, Labels, and Tags						
278	Blankbooks, Looseleaf Binders and Devices						
279	Prd of Service Industries for the Printing Trades						
28	CHEMICALS AND ALLIED PRODUCTS T						
281	Industrial, Inorganic and Organic Chemicals						
2812	Sodium, ptm, & oth basic inorganic chem cpd & chlorine						
28123	Sodium compounds, exc sodium alkalies						

CHEMICALS AND ALLIED PRODUCTS - Continued							
2813	Industrial gases (compressed and liquified)						
2814	Crude prod from coal tar, petro & nat gas						
2816	Inorganic pigments						
2818	Misc industrial organic chemicals						
28184	Alcohols						
2819	Misc industrial inorganic chemicals						
28193	Sulphuric acid						
282	Plastic Materials & Syn Resins, Syn Rubbers & Fibers		None				
28212	Synthetic rubber						
28213	Synthetic fibers						
283	Drug (Bio Prod, Medl Chems, Btndl Prod & Pharm Preps)						
284	Soap, Dtrgns & Cng Preps, Cosmcs, Oth Toilet Preps						
2841	Soap & oth dtrgns, exc specialty cleansers						
285	Paints, Vnshs, Lacquers, Enamls & Allied Prod						
286	Gum and Wood Chemicals						
287	Agricultural Chemicals						
2871	Fertilizers						
289	Miscellaneous Chemical Products						
2892	Explosives						
28991	Salt, common						
29	PETROLEUM AND COAL PRODUCTS	I					
291	Products of Petroleum Refining	I					
29111	Gsln; jet, oth high vola petro fuels exc nat gsln						
29112	Kerosene						
29113	Distillate fuel oil						
29114	Lubricating & similar oils & derivatives						
29115	Lubricating greases						
29116	Asph, tar & pitches (petro, coheoven, coal tar)						
29117	Residual fuel oil & oth low vola petro fuels						
29119	Products of petroleum refining, nec						
2912	Liquified petroleum gases and coal gases						
295	Paving and Roofing Materials	I					
2951	Asphalt paving blocks and mixtures						
2952	Asphalt felt and coatings						
299	Miscellaneous Petroleum and Coal Products						
29911	Coal and coke briquettes, anthracite culm						
29913	Petroleum coke, exc briquettes						
29914	Coke produced from coal, exc briquettes						
30	RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS	I					
301	Tires and Inner Tubes						
302	Rubber and Plastic Footwear						
303	Reclaimed Rubber						
304	Rubber & Plastic Hose & Belting						
306	Miscellaneous Fabricated Rubber Products						
307	Miscellaneous Plastic Products						

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
31	LEATHER AND LEATHER PRODUCTS T						
311	Leather						
312	Industrial Leather Belting						
313	Boot and Shoe Cut Stock & Findings, All Materials						
314	Footwear, Except Rubber or Plastic		None				
315	Leather Gloves and Mittens						
316	Luggage, Handbags & Oth Pers Lea Goods, All Mtls						
319	Miscellaneous Leather Goods						
32	STONE, CLAY, GLASS AND CONCRETE PRODUCTS T						
321	Flat Glass						
322	Glass & Glassware, Pressed and Blown						
3221	Glass containers						
324	Hydraulic Cement						
32411	Cement, hydlic; Portland, nat, masonry, puzzolan						
325	Structural Clay Products T						
3251	Brick and structural clay tile						
32511	Brick and blocks, clay and shale						
3253	Ceramic wall and floor tile						
3255	Refractories, clay and nonclay						
3259	Miscellaneous structural clay products						
32594	Clay roofing tile						
326	Pottery and Related Products						
327	Concrete, Gypsum & Plaster Products						
3271	Concrete products						
3274	Lime and lime plaster						
3275	Gypsum products						
328	Cut Stone and Stone Products						
329	Abrasives, Asbestos, Misc Non-metallic Mnrl Prd						
3291	Abrasive products						
3295	Nonmetallic mnrls or earths, grod or ows treated						
33	PRIMARY METAL PRODUCTS T						
331	Steel Works and Rolling Mill Products						
33111	Pig iron						
33112	Furnance slag						
33119	Coke oven and blast furnance products, nec						
3312	Primary iron & Steel prd, exc coke oven by-prd						
33121	Steel ingot and semi-finished shapes						
3313	Ferro-alloys						
3315	Steel wire, nails, and spikes						
332	Iron and Steel Castings						
33211	Iron and steel cast pipe and fittings						

	PRIMARY METAL PRODUCTS--Continued						
333	Nonferrous Metals Primary Smelter Products						
3331	Prim copper & copper base alloys smelter prd						
3332	Prim lead & lead base alloys smelter prd						
3333	Prim zinc & zinc base alloys smelter prd			None			
3334	Prim aluminum & aluminum base alloys smelter prd						
335	Nonferrous Metal Basic Shapes						
3351	Copper, brass or bronze & oth cba basic shapes						
3352	Aluminum & aba basic shapes exc aluminum foil						
3357	Nonferrous metal and insulated wire						
336	Nonferrous and Nonferrous Base Alloy Castings						
3361	Aluminum and aluminum base alloy castings						
3362	Brass, bronze, copper and cba castings						
339	Miscellaneous Primary Metal Products						
3391	Iron and steel forgings						
3392	Nonferrous metal forgings						
34	FABR METAL PRD, EXC ORDN, MACHY & TRANSP	I					
341	Metal Cans						
342	Cutlery, Hand Tools, and General Hardware						
343	Plumbing Fxtrs & Heating Apparatus, exc Electric						
3433	Heating equipment, except electric						
344	Fabricated Structural Metal Products						
3441	Fabricated structural metc* products						
34411	Fabricated structural iron or steel products						
345	Bolts, Nuts, Screws, Rivets, Washers & Oth Ind Fmr						
346	Metal Stampings						
348	Misc Fabricated Wire Prd, Exc Steel Wire						
349	Misc Fabricated Metal Prd						
3491	Metal shipping containers (bbbs, cans, drums, etc)						
3494	Valves & Pipe Ftg (exc plmrs brass goods & Htg)						
35	MACHINERY, EXCEPT ELECTRICAL	I					
351	Engines and Turbines						
352	Farm Machinery and Equipment						
3524	Garden tractors, lawn & garden eqpt, & snow blowers						
353	Constr, Mining & Materials Handling Equipment						
3531	Construction machinery and equipment						
3532	Mining machy, eqpt, & parts, exc oil field machy & eqpt						
3533	Oil field machinery and equipment						
3537	Ind trucks, tractors, trailers, & stackers						
354	Metal working Machinery and Equipment						
355	Spec Industry Machinery, Exc Metal working Machy						
356	General Industrial Machinery and Equipment						
357	Office, Computing, and Accounting Machines						
358	Service Industry Machines						
359	Misc Machinery & Parts, Exc Electrical						

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
36	ELECTRICAL MACHINERY, EQUIPMENT AND SUPPLIES T						
361	Electrical Transmission & Distribution Equipment						
362	Electrical Industrial Apparatus						
363	Household Appliances		None				
3631	Household cooking equipment, all types						
3632	Household refrigerators & home & farm freezers						
3633	Household laundry equipment						
364	Electric Lighting and Wiring Equipment						
365	Radio and TV Receiving Sets, Excl. Communication Types						
366	Communication Equipment						
367	Electronic Components and Accessories						
369	Misc. Electrical Machinery, Eqpt. & Supplies						
37	TRANSPORTATION EQUIPMENT T						
371	Motor Vehicles and Motor Vehicle Equipment T						
3711	Motor vehicles						
37111	Passenger cars, assembled						
37112	Truck tractors, and trucks, assembled						
37113	Motor coaches, and (inc. trolley buses), fire dept. vhl.						
3712	Passenger car bodies						
3713	Truck and bus bodies						
3714	Motor vehicle parts and accessories						
37147	Motor vehicle body parts						
3715	Truck trailers						
372	Aircraft and Parts						
373	Ships and Boats						
374	Railroad Equipment						
37422	Freight train cars						
375	Motorcycles, Bicycles, and Parts						
376	Guided Msl & Space Vhl Parts, Auxiliary Eqpt, nec.						
379	Miscellaneous Transportation Equipment						
38	INSTRUMENTS, PHOT & OPTICAL GD, WATCHES & CLOCKS T						
381	Engineering, Lab & Scientific Instruments						
382	Measuring, Controlling & Indicating Instruments						
383	Optical Instruments & Lenses						
384	Surgical, Medical & Dental Instruments & Supplies						
385	Ophthalmic, or Opticians' Goods						
386	Photographic Equipment & Supplies						
387	Watches, Clocks, Clockwork Operated Devices & Parts						
39	MISCELLANEOUS PRODUCTS OF MANUFACTURING ... T						
391	Jewelry, Silverware and Plated Ware						
393	Musical Instruments and Parts						

	MISC PROD OF MANUFACTURING - Continued						
394	Toys, Amusement, Sporting and Athletic Goods						
3949	Sporting and athletic goods						
395	Pens, Pencils & Oth Office and Artists' Materials						
396	Cross-stitch Jewelry, Novelties, Buttons & Tricorns						
399	Miscellaneous Manufactured Products						
40	WASTE AND SCRAP MATERIALS	T			None		
401	Ashes						
402	Waste and Scrap, Except Ashes						
4021	Metal scrap, waste and tailings						
40211	Iron and steel scrap, wastes, and tailings						
4022	Textile waste, scrap and sweepings						
4024	Paper waste and scrap						
4026	Rubber and plastic scrap and waste						
41	MISC FREIGHT SHIPMENTS	T					
411	Misc Freight Shipments						
41111	Outfits or kits						
41114	Articles, used, exc codes 41115, 421 & 4021						
41115	Articles, used, rtd for rpr, inc for rending						
412	Misc Commodities Not Taken in Regular Frt Svc						
42	CONTAINERS, SHIPPING, RETURNED EMPTY	T					
421	Containers, Shipping, Rtd Empty Inc Carr or Dvc						
422	Trailers, Semi-Trailers, Rtd Empty						
44	FREIGHT FORWARDER TRAFFIC	T					
441	Freight Forwarder Traffic						
45	SHIPPER ASSOCIATION OR SIMILAR TRAFFIC	T					
451	Shipper Association or Similar Traffic						
46	MISC MIXED SHIPMENTS EXC 2 WDR (44) & SHPR ASSN (45)	T					
461	Misc Mixed Shipments, nec, inc T/F/C						
462	Mixed Shipments in 3 wd or Mo/2 2-digit Groups						
	TOTAL, CODES 01-46	T					
47	SMALL PACKAGED FREIGHT SHIPMENTS	T					
471	Small Packaged Freight Shipments						
	TOTAL, CODES 01-47	T					

NOTE: Extent of joint motor-water traffic included in columns (c) and (d). Number of tons reporting carriers freight revenue

(Check one):

☐ This report includes all commodity statistics for the period covered

☐ A supplemental report has been filed covering traffic involving less than this 2 shippers reportable in any one commodity code

☐ Supplemental Report

NOT OPEN TO PUBLIC INSPECTION

SCHEDULE 501. REVENUE TONNAGE, AND PASSENGER STATISTICS BY PORTS--DOMESTIC TRAFFIC

Give particulars of tonnage loaded and unloaded and passengers embarking and debarking at each port served by respondent.

If a number of ports are served within a metropolitan district and separate information is not available, the returns may be grouped with appropriate designation of the district in column (a).

In the case of an excursion trip where the round trip ticket is lifted

at time of boarding or leaving the vessel, the passenger should be counted as if having debarked and made the return trip between the points designated on the ticket.

The number of nonrevenue passengers carried is to be reported annually in total, and not by ports.

Line No.	Name of port (a)	Total number of revenue tons (2,000 pounds)		Total number of revenue passengers	
		Loaded (b)	Unloaded (c)	Embarking (d)	Debarking (e)
1					
2					
3					
4					
5	None				
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35	Total				
36	Number of nonrevenue passengers carried				

SCHEDULE 502. CONSUMPTION OF FUEL FOR POWER ON VESSELS

1. Show hereunder the number of vessels, the amounts of various kinds of fuel consumed for power and miles run or hours operated by all vessels in the service of the respondent during the year, and the average cost per ton or other unit of quantity of fuel at the several principal distributing points.

2. In stating the number of tons and barrels use the ton of 2,000 pounds and barrel of 42 gallons, respectively.

3. The total quantities of the various kinds of fuel consumed should be reported in columns (c), (d), and (e).

4. Report in column (f) the number of miles run, by line-haul vessels or hours operated by port and harbor vessels as appropriate.

5. Any type or kind of vessels operated in addition to that shown in column (a) should be inserted in proper order in space provided.

Line No.	Vessels		Total fuel consumed			Number of miles run or hours operated
	Type or kind	Number operated during year	Fuel oil (barrels)	Coal (tons)	Other	
	(a)	(b)	(c)	(d)	(e)	(f)
1	Line vessels					(Miles)
2	C2S					
3	C3S					
4	C4S					
5	LC2S					
6	AP2S					376,327
7	C-5's	5	630,723			
8	C-6's	15	3,134,623		17,319	1,896,532
9						
10						
11						
12						
13						
14	Total line vessels	20	3,765,346		17,319	(Hours)
15	Port and Harbor Vessels					
16	Tugs					
17	Ferries					
18	Launches					
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30	Total port and harbor vessels					
31	Principal distributing points, and average cost per unit of quantity thereof					

SCHEDULE 505. EMPLOYEES, SERVICE AND COMPENSATION

1. Give particulars of persons employed by the respondent during the year (or during any portion thereof) in connection with its common and/or contract carrier operations, including incidental construction and auxiliary operations.

2. In classifying employees among the classes listed in column (c), where any individual is properly classifiable in two or more classes, assign him to that class in which the principal portion of his service was rendered at the time of the count. If any persons in the regular service of the respondent were serving without compensation, they should nevertheless be included in the returns in column (b) and the matter should be fully explained in a footnote.

3. In column (b) show, properly classified with respect to occupation, the average number of employees in the service of the respondent during the year for classes in service the year round, and during the

period of navigation for classes in service only during that period. Under "Remarks" state the methods by which these averages are determined. The numbers shown in this column should include only persons directly employed by the respondent; it should not include employees of a company or person with whom the respondent has contracts for certain classes of work, as, for example, stevedoring at a given port, etc.

4. In column (c) show the total number of hours worked (or held for work) by employees compensated on an hourly basis. This number should be accurately stated and should exclude time allowed for lunch hours, half holidays, holidays, vacations, sick leave, etc., even though full compensation or part compensation is allowed for such time. It should include all overtime actually spent in work for the respondent even though no additional compensation is paid for such work. If the

Line No.	Class of employees	Average number of employees	Total number of hours worked by compensated employees during the period	Total amount of compensation during the period	Remarks
	(a)	(b)	(c)	(d)	(e)
	I. General officers, clerks, and attendants				
1	General and other officers				
2	Chief clerks				
3	Other clerks, including machine operators				
4	Other general office employees				
5	Total				
	II. Outside traffic and other agencies				
6	Agents and solicitors				
7	Chief clerks				
8	Other clerks, including machine operators				
9	Other outside agency employees				
10	Total				
	III. Port employees				
11	Officers and agents				
12	Office—chief clerks				
13	Office—other clerks including machine operators				
14	Office—other employees				
15	Storeroom employees				
16	Wharf and warehouse clerks				
17	Wharf and warehouse foremen				
18	Wharf and warehouse mechanics				
19	Wharf and warehouse freight handlers				
20	Wharf and warehouse watchmen				
21	Wharf and warehouse other employees				
22	Costlers				
23	Shops—master mechanics and foremen				
24	Shops—mechanics				
25	Shops—laborers				
26	Shops—other employees				
27	Other port employees				
28	Total				
	IV. Line vessel employees				
29	Captains				
30	Mates				
31	Quartermasters and wheelmen				
32	Radio operators				
33	Carpenters				
34	Deck hands				
35	Other deck employees				
36	Chief engineers				
37	Assistant engineers				
38	Electricians and machinists				
39	Oilers				
40	Firemen				
41	Coal passers				
42	Other employees, engineer's department				
43	Chief and assistant chief stewards				
44	Stewards and waiters				
45	Stewardesses and maids				

SCHEDULE 505. EMPLOYEES, SERVICE AND COMPENSATION—Concluded

duties of certain general officers, traveling agents, solicitors, and other classes of employees compensated on other than an hourly basis are of such a nature that it is impracticable to record accurately the number of hours during which they are on duty, such number may be fairly estimated and the estimated number included in the return, in which case the basis for the estimate for each class is to be shown in a footnote.

5. In column (d) include the total compensation paid employees for the work represented in column (c). If any compensation was paid or is payable under labor awards of the current year, include the amount applicable to the current year in column (d) and show the portion applicable to prior years (back pay) in a footnote, by groups of employees. For purposes of this report, labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto.

6. If any person is employed by two or more carriers jointly, he should be reported in column (b) by the carrier on whose pay roll he is earned; if on the pay rolls of more than one of the joint employers he should be reported by each carrier on whose pay roll he was, and full particulars should be given in order to permit the elimination of duplications. If an officer serves two or more corporations and receives no salary from any of them he should be reported in column (b) only by the controlling or highest ranking of such corporations reporting to the Commission.

7. This return need not include any employees engaged solely on the construction of new property; if any such are included, that fact should be stated and particulars should be given in a footnote.

8. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 350 for such taxes.

Line No.	Class of employees (a)	Average number of employees (b)	Total number of hours worked by compensated employees during the period (c)	Total amount of compensation during the period (d)	Remarks (e)
IV. Line vessel employees—Continued					
46	Cooks _____				
47	Scullions _____				
48	Bar employees _____				
49	Other employees, steward's department _____				
50	Purser's _____				
51	Other employees, purser's department _____				
52	All other vessel employees _____				
53	Total _____				
V. Port and other vessel employees					
Tugs					
54	Captains _____				
55	Mates _____				
56	Deck hands _____				
57	Engineers _____				
58	Firemen _____				
59	Cooks _____				
60	Other employees _____				
Ferry boats					
61	Captains _____				
62	Mates _____				
63	Deck hands _____				
64	Engineers _____				
65	Firemen _____				
66	Cooks _____				
67	Other employees _____				
Barges, car-ferries, and lighters, with power					
68	Captains _____				
69	Mates _____				
70	Deck hands _____				
71	Engineers _____				
72	Firemen _____				
73	Cooks _____				
74	Other employees _____				
Barges, car-ferries, and lighters, without power					
75	Captains _____				
76	Mates _____				
77	Deck hands _____				
78	Other employees _____				
79	Total _____				
80	Grand Total _____				

SCHEDULE 506. TOTAL COMPENSATION OF EMPLOYEES BY MONTHS

Line No.	Month of report year	Total compensation	Line No.	Month of report year	Total compensation
1	January _____	\$ _____	7	July _____	\$ _____
2	February _____		8	August _____	
3	March _____		9	September _____	
4	April _____		10	October _____	
5	May _____		11	November _____	
6	June _____		12	December _____	
			13	Total _____	

SCHEDULE 508. REMUNERATION ETC., OF DIRECTORS, OFFICERS, AND OTHERS

List names, titles, addresses and remuneration (if any) of all members of the board of directors and of all officers of the respondent, during the period covered by this report, showing the dates on which any changes occurred. Also list name, title and address of every employee, attorney and special expert of the respondent whose salary or compensation, in any form for personal services during the period covered by this report, aggregate \$40,000 or more per annum. (Listing of employees such as Ship's officers, etc. is not required.)

Line No.	Name of person	Title	Address	Remuneration			Percentage of stock owned	
				Salaries		Other		
				Per annum as of close of year	Actual amount paid			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1				\$	\$	\$		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
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44								

SCHEDULE 510. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate of \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in Schedule No. 508 in this annual report) for services or as a donation. In the case of contributions of under \$10,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespective of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$10,000 or more.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers,

trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a water line, but any special and unusual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies.

If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Ansley, John C.	Consultant	\$ 24,000
2	American Bureau of Shipping	Statistical	92,000
3	Arthur Andersen & Co.	Accounting	258,000
4	Bankers Life	Medical	915,000
5	Bayly, Martin & Fay	Insurance	107,000
6	Blue Cross	Medical	342,000
7	Darby MacManus	Advertising	6,000
8	EDS Service Corp.	Data Processing	340,000
9	Dodge, V.L. & Associates	Consultant	11,000
10	Harlander & Associates	Engineering	54,000
11	Herbert Engineering	Engineering	136,000
12	Jordan Caspar Woodman Dobson	Engineering	79,000
13	Johnson & Higgins	Insurance	195,000
14	Jones, George	Consultant	17,000
15	Kurths, George	Consultant	30,000
16	McDonnell Engineering	Engineering	9,000
17	Kostelantz & Ritholz	Consultant	36,000
18	Pacific Maritime Association		90,000
19	SRO Associates	Research	13,000
20	Ship Research	Consultant	17,000
21	Systems Control	Engineering	32,000
22	Temple, Barker & Sloane	Consultant	455,000
23	Towers Perrin Forster	Consultant	25,000
24	Union Mutual Life Insurance	Insurance	86,000
25	Winguth Varco & Associates	Consultant	120,000
		SUB TOTAL	689,000
26	Graham & James	Legal	41,000
27	Hill Betts & Nash	Legal	27,000
28	Kirlin Campbell & Keating	Legal	89,000
29	Lane Powell Moss & Miller	Legal	7,000
30	Lillick McHose & Charles	Legal	144,000
31	McCutcheon Doyle Brown Emerson	Legal	480,000
32	Meadows Finan Kenny & Dorris	Legal	53,000
33	Paul Hastings Janofsky & Walker	Legal	31,000
34	Pillsbury, Madison & Sutro	Legal	105,000
35	Shea Gardner	Legal	236,000
36	Vancott Bagley Cornwall & McCarthy	Legal	14,000
37		SUB TOTAL	247,000
38			
39		TOTAL	936,000
40			
41			
42			

SCHEDULE 511. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, making such statements in the following order:

1. Express companies.
2. Mail.
3. Trucking companies.
4. Freight or transportation companies or lines.
5. Railway companies.
6. Other steamboat or steamship companies.
7. Telegraph companies.

8. Telephone companies.

9. Other contracts.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$1,000 per year, and which by its terms is otherwise unimportant.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Instead of giving statements as above directed, the respondent may, if it so desires, furnish copies of the contracts, agreements, etc., in which case the titles thereof should be listed hereunder in the order above indicated.

The service agreement with our Canadian subsidiary previously calculated commissions based on 7% of the ocean freight revenues which they service for APL. Effective 1/1/78, the commission is based on a cost-plus formula—cost being the overhead of the Canadian subsidiary.

SCHEDULE 512. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Where the information here called for is given elsewhere in this report, it will be sufficient for the respondent to give detailed reference hereunder to the page, schedule, line, and item containing such information.

1. All new lines put in operation, giving—

- (a) Termini.
- (b) Points of call, and
- (c) Dates of beginning operation.

2. All lines abandoned, giving particulars as above.

3. All other important physical changes, including herein all new terminal properties and floating equipment built, giving for each portion of such new terminal property—

- (a) Location.
- (b) Extent.
- (c) Cost.

For each item of new self-propelling floating equipment built give—

- (d) Its name.

4. All leaseholds acquired or surrendered, giving—

- (a) Dates.
- (b) Lengths of terms.
- (c) Names of parties.

(d) Rents, and

(e) Other conditions.

Furnish copies (if in print) of all contracts made during the year in connection with the acquisition of leasehold interests.

5. All consolidations, merges, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

6. Adjustments in the book value of securities owned, and reasons therefor.

7. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

All Preferred Stock was redeemed (Schedule 261, page 55, line 1).

AMERICAN PRESIDENT LINES, LTD.
SCHEDULE 508 - REMUNERATION OF DIRECTORS, OFFICERS AND OTHERS

NAME	TITLE	ADDRESS	SALARIES	
			PER ANNUM AS OF 12/31/78	ACTUAL AMOUNT PAID
DIRECTORS				
Chandler Ide	Director	San Francisco		
Charles S. Arledge	Director	Los Angeles		
C. Neil Ash	Director	Beverly Hills		
W. B. Hubbard	Director	Oakland		
D. L. Commons	Director	San Francisco		
W. B. Seaton	Director	Oakland		
G. E. Bart	Director	Oakland		
E. B. Kania	Director	Oakland		
H. Kozlowski	Director	Oakland		
C. J. Lee	Director	San Francisco		
Dean B. Lewis	Director	San Francisco		
Richard L. Tavrow	Director	Oakland		
OFFICERS AND OTHERS				
D. L. Commons	Chairman of the Board	San Francisco		
W. B. Seaton	President	Oakland		
G. E. Bart	Sr. Vice President - Marketing	Oakland	\$75,000.00	\$126,854.32
C. M. Deering	Vice President - Marine Operations	Oakland	60,000.00	75,420.27
R. J. Degan	Vice President - Sales	Oakland	45,000.00	83,140.78
J. E. Espey	Vice President - Marketing/South Asia	Singapore	50,760.00	78,618.77*
F. D. Finlayson	Assistant Vice President - Marine Operations	Oakland	47,500.00	37,982.84
Joji Hayashi	Vice President - North Asia	Tokyo	48,000.00	84,777.94*
R. L. Hill	Vice President - Traffic	Oakland	50,000.00	60,680.40
W. B. Hubbard	Sr. Vice President - Operations	Oakland	75,000.00	105,222.55
E. B. Kania	Vice President - Administration	Oakland	67,500.00	94,801.70
H. Kozlowski	Sr. Vice President - Planning & Control	Oakland	75,000.00	114,469.16
W. J. McGowan	Vice President - Pricing	Oakland	45,000.00	70,361.02
T. J. Rhein	Vice President - North America	Oakland	53,000.00	65,507.27
R. L. Tavrow	Vice President, Secretary & General Counsel	Oakland	75,000.00	106,285.87
W. H. Williams	Vice President - Washington, D. C.	Washington, D.C.	45,000.00	58,599.60
S. F. Schmidt	Assistant Vice President - Operations	Oakland	46,000.00	74,416.51

AMERICAN PRESIDENT LINES, LTD.
SCHEDULE 508 - REMUNERATION OF DIRECTORS, OFFICERS AND OTHERS

NAME	TITLE	ADDRESS	SALARIES	
			PER ANNUM AS OF 12/31/78	ACTUAL AMOUNT PAID
D. W. Foote	Treasurer			
D. A. Medcalf	Assistant Treasurer	Oakland		
M. D. Morris	Controller	Oakland	\$45,000.00	\$ 81,713.27
D. V. Ainsworth	Assistant Secretary & Senior Counsel	Oakland	38,000.00	16,198.66
C. G. Cudney, Jr.	Assistant Secretary	Oakland	45,000.00	33,000.00
Denise Stone	Assistant Secretary	Washington, D. C.	15,405.00	12,500.00
R. D. Bowser	Port Engineer	Seattle	39,996.00	41,973.22
V. E. Carney	Director, Corporate Planning	Oakland	42,000.00	48,453.00
D. W. Chivers	Director, Purchasing	Oakland	45,000.00	80,302.83
J. B. Cozine	Director, Equipment Operations	Oakland	41,000.00	49,960.51
O. L. Creech	Director, Equipment Management	Oakland	48,720.00	77,707.99
J. T. DiPalermo	Director, Financial Services	Oakland	47,646.00	48,270.80
M. Diaz	Managing Director, Pacific Central	Oakland	40,000.00	36,730.73
M. Epstein	Regional Operations Manager	Oakland	41,000.00	34,706.73
C. B. Haden	Port Engineer	Seattle	39,996.00	40,325.46
B. G. Hicks	Port Engineer	Oakland	39,996.00	43,850.90
R. Howson	Director, Equipment Maintenance	Oakland	3,500.00	50,572.01
R. W. Ickes	Consultant	Berkeley		44,912.88
K. D. Kieckhefer	Director, Documentation & Marketing Administ.	Oakland	41,400.00	45,642.50
I. F. Kraft	Port Engineer	San Pedro	39,996.00	40,574.54
E. J. McClafferty	Managing Director, Pacific Southwest	San Pedro	40,008.00	77,561.63
M. McManus	Assistant Controller	Oakland	40,000.00	23,560.69
D. G. Moore	Director of Sales - Worldwide	Oakland	44,000.00	54,999.92
R. H. Mootz	Director, Personnel	Oakland	46,000.00	32,750.31
T. T. Morris	Director, Market Research & Development	Oakland	40,032.00	44,677.00
D. C. Orris	Director, Intermodal Operations	Oakland	48,720.00	62,426.45
R. H. Riddervold	Senior Port Engineer	Oakland	43,992.00	42,649.00
R. M. Rodgers	Assistant Controller - Performance Reporting	Oakland	40,000.00	19,892.27
J. M. Spitze	Director of Systems	Oakland	45,600.00	93,662.83
N. R. Gimpel	Managing Director, Atlantic	New York	49,500.00	11,269.42
E. K. Pentimonti	Director, New Ship Construction	Oakland	41,004.00	50,286.00
D. W. Blair	Director, Fleet Control	Yokohama	33,600.00	57,870.09*
H. B. Brown	Assistant Managing Director - Taiwan	Taipei	26,160.00	45,727.64*

AMERICAN PRESIDENT LINES, LTD.
SCHEDULE 508 - REMUNERATION OF DIRECTORS, OFFICERS AND OTHERS

NAME	TITLE	ADDRESS	SALARIES	
			PER ANNUM AS OF 12/31/78	ACTUAL AMOUNT PAID
D. P. Boyce	Managing Director, Hong Kong	Hong Kong	\$37,500.00	\$ 69,993.26*
J. J. Firman	Managing Director, Taiwan	Taipei	35,000.00	43,446.23*
M. Goh	Director of Traffic, Hong Kong & Phillipines	Hong Kong	21,504.00	41,165.16*
D. Hegger	Assistant to Vice President, Far East	Hong Kong	32,160.00	63,174.15*
R. Langridge	Director of Sales, South Asia	Singapore	27,000.00	47,900.60*
K. A. Mackie	Managing Director, Phillipines	Manila	38,500.00	68,491.86*
P. M. Pandolfo	Managing Director, Southeast Asia	Singapore	37,440.00	70,814.76*
R. A. Powell	Asian Director of Finance & Administration	Hong Kong	45,000.00	69,723.73*
P. Roche	Manager of Equipment, North Asia	Yokohama	34,800.00	74,721.47*
J. Schubkegel	Director of Sales, Hong Kong	Hong Kong	29,568.00	56,879.06*
P. B. Shove	Line Manager - Straits Express Service	Yokohama	27,600.00	46,775.30*
R. E. Johnson	Managing Director, Japan	Tokyo	40,008.00	37,217.95*
R. A. Hardwicke	Director, Operations Control	Oakland	37,944.00	45,122.00
C. M. Larhing	Manager, Vessel Offshore Operations	Oakland	34,104.00	40,924.00
A. T. Larson	Director, Lab. Relations	Oakland	36,000.00	47,162.04
P. D. Okland	Regional Operations Manager, Pacific Southwest	San Pedro	37,502.00	43,447.25
W. R. Purnell	Director of Conference Affairs	Oakland	39,000.00	45,706.85
B. Rueda	Facilities Design Engineer	Oakland	33,000.00	48,898.83
D. J. Scelleto	Managing Director, Midwest	Chicago	34,250.00	42,000.97
R. Levinton	Managing Director, Southern	Houston	34,116.00	47,383.91
W. F. Whalen	Director, Conventional Freight Services	Seattle	36,000.00	43,453.20

*Employed outside U.S.

SCHEDULE 510. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate of \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in Schedule No. 508 in this annual report) for services or as a donation. In the case of contributions of under \$10,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, respectively of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$10,000 or more.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers,

trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a water line, but any special and unusual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies.

If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Ansley, John C.	Consultant	\$ 24,000
2	American Bureau of Shipping	Statistical	92,000
3	Arthur Andersen & Co.	Accounting	258,000
4	Bankers Life	Medical	915,000
5	Bavly, Martin & Fay	Insurance	107,000
6	Blue Cross	Medical	342,000
7	Darby MacManus	Advertising	6,000
8	EDS Service Corp.	Data Processing	2,340,000
9	Dodge, V.L. & Associates	Consultant	11,000
10	Harlander & Associates	Engineering	54,000
11	Herbert Engineering	Engineering	136,000
12	Jordan Caspar Woodman Dobson	Engineering	79,000
13	Johnson & Higgins	Insurance	195,000
14	Jones, George	Consultant	17,000
15	Kurfehs, George	Consultant	30,000
16	McDonnell Engineering	Engineering	9,000
17	Kestelantz & Ritholz	Consultant	36,000
18	Pacific Maritime Association		290,000
19	SRO Associates	Research	13,000
20	Ship Research	Consultant	17,000
21	Systems Control	Engineering	32,000
22	Temple, Barker & Sloane	Consultant	455,000
23	Towers Perrin Forster	Consultant	25,000
24	Union Mutual Life Insurance	Insurance	86,000
25	Winguth Varco & Associates	Consultant	120,000
26		SUB TOTAL	5,89,000
27	Graham & James	Legal	41,000
28	Hill Betts & Nash	Legal	27,000
29	Kirlin Campbell & Keating	Legal	89,000
30	Lane Powell Moss & Miller	Legal	27,000
31	Lillick McHose & Charles	Legal	144,000
32	McCutcheon Doyle Brown Emerson Legal		480,000
33	Meadows Finnan Kenny & Derris Legal		53,000
34	Paul Hastings Janofsky & Walker Legal		31,000
35	Pillsbury, Madison & Sutro	Legal	105,000
36	Shea Gardner	Legal	236,000
37	Vancott Bailey Cornwall & McCarthy Legal		17,000
38		SUB TOTAL	247,000
39		TOTAL	6,936,000
40			
41			
42			

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AMERICAN PRESIDENT LINES, LTD.

1978

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SCHEDULE 511. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, making such statements in the following order:

1. Express companies.
2. Mail.
3. Trucking companies.
4. Freight or transportation companies or lines.
5. Railway companies.
6. Other steamboat or steamship companies.
7. Telegraph companies.

8. Telephone companies.
9. Other contracts.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$1,000 per year, and which by its terms is otherwise unimportant.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Instead of giving statements as above directed, the respondent may, if it so desires, furnish copies of the contracts, agreements, etc., in which case the titles thereof should be listed hereunder in the order above indicated.

The service agreement with our Canadian subsidiary previously calculated commissions based on 7% of the ocean freight revenues which they service for APL. Effective 1/1/78, the commission is based on a cost-plus formula—cost being the overhead of the Canadian subsidiary.

SCHEDULE 512. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Where the information here called for is given elsewhere in this report, it will be sufficient for the respondent to give detailed reference hereunder to the page, schedule, line, and item containing such information.

1. All new lines put in operation, giving—
 - (a) Terminals,
 - (b) Points of call, and
 - (c) Dates of beginning operation.
2. All lines abandoned, giving particulars as above.
3. All other important physical changes, including: *herein all new terminal properties and floating equipment built*, giving for each portion of such new terminal property—
 - (a) Location,
 - (b) Extent,
 - (c) Cost.

For each item of new self-propelling floating equipment built give—

 - (d) Its name.
4. All leaseholds acquired or surrendered, giving—
 - (a) Dates,
 - (b) Lengths of terms,
 - (c) Names of parties.

- (d) Rents, and
(e) Other conditions.

Furnish copies (if in print) of all contracts made during the year in connection with the acquisition of leasehold interests.

2. All consolidations, merges, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company, partly to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

6. Adjustments in the book value of securities owned, and reasons therefor.

7. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

All Preferred Stock was redeemed (Schedule 261, page 55, line 1).

Schedule 515.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
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The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent or other appropriate officer. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

(For reports filed with the Interstate Commerce Commission)

OATH

State of California

County of Alameda

Eugene B. Kania

(Insert here the name of the affiant)

makes oath and says that he is

Vice President - Administration

(Insert here the official title of the affiant)

of American President Lines, Ltd.

(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of accounts and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above named respondent during the period of time from and including January 1, 1978 to and including December 31, 1978.

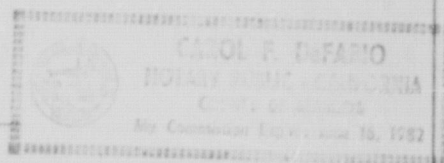
E. Kania
(Signature of affiant)

Subscribed and sworn to before me, a Notary in and for the State and

County above named, this 11th day of May, 1979

My commission expires June 16, 1982

Carol E. DeFazio
(Signature of officer authorized to administer oaths)



(For reports filed with the Maritime Administration and the Federal Maritime Commission)

OATH

State of _____

County of _____

(Name)

makes oath and says that he is

(Official title)

of

(Exact name of respondent)

that he has carefully examined the foregoing report, and that to the best of his knowledge and belief the said report has been prepared in accordance with the instructions embodied in this form and is a true and correct statement of the financial affairs of the respondent for the period covered by this report.

(Signature of affiant)

Subscribed and sworn to before me, a _____ in and for the

State and county above named, this _____ day of _____, 19____

My commission expires _____

(Signature of officer authorized to administer oaths)

B. Correspondence

C. - Corrections

* U. S. GOVERNMENT PRINTING OFFICE: 1976-276-525.