

247310 BLACK NAVIGATION COMPANY, INC. 1978 1

247310

annual report

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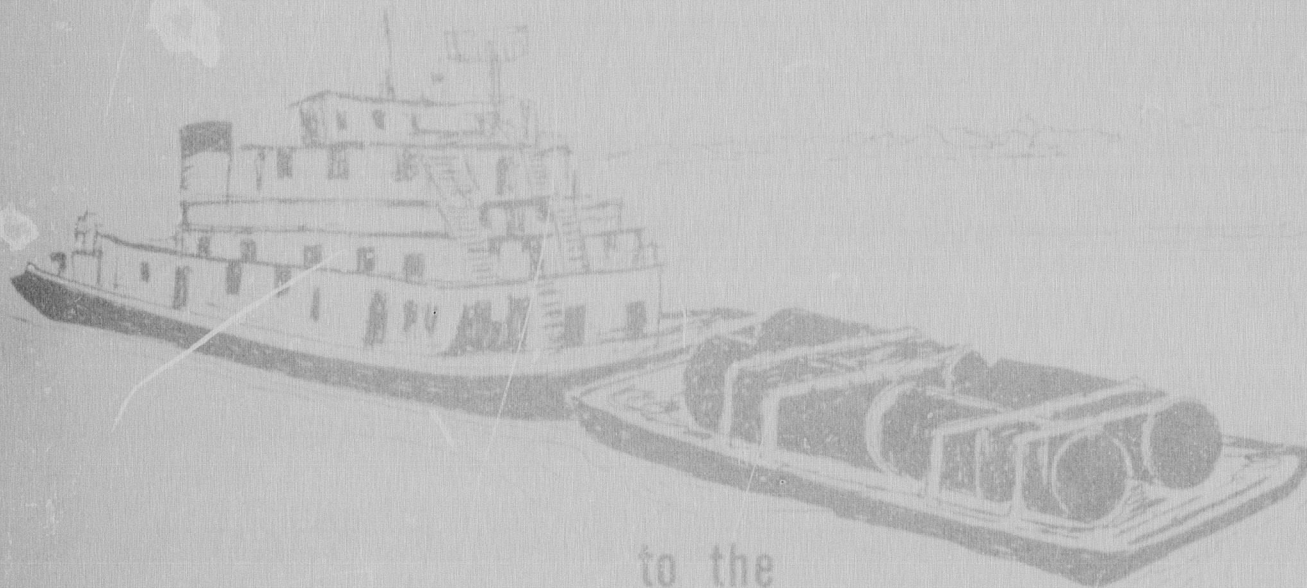
BLACK NAVIGATION COMPANY, INC.

BOX 238

NENANA, ALASKA 99760

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

FOR THE YEAR ENDED DECEMBER 31, 1978

to the

FEDERAL MARITIME COMMISSION

FOR THE PERIOD Calendar year 1978

ANNUAL REPORT

OF

BLACK NAVIGATION COMPANY, INC.
(NAME OF RESPONDENT)

BOX 238 NENANA, ALASKA 99760
(ADDRESS)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 1978

TO THE

FEDERAL MARITIME COMMISSION

FOR THE PERIOD

FOR THE CALENDAR YEAR 1978

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

(Name) Laurence G. Shelver (Title) President

(Telephone number) 907 832-5505
(Area code) (Telephone number)

(Office address) Box 238 Nenana, Alaska 99760
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy GAO requirements pursuant to Section 409 of Public Law 93-153, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) 1,000

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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 5 or 6 on this page have taken place during the year covered by this report, they should be explained in detail on page 61.

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 "Verification" (p. 62). 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 formation 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 charter.

5. Give specific reference to special or general laws under which each consolidation or merger or combination of other forms 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.

6. 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 BLACK NAVIGATION COMPANY, INC.

2. State whether respondent is a common or contract carrier and give ICC Docket Number YES
ICC Docket No. W 1132

3. Date of incorporation May 1962

4. Under laws of what Government, State, or Territory organized? If more than one, name all. 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 Alaska

5. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies.

6. If respondent was reorganized during the year, give name of original corporation, and state the occasion for the reorganization.

7. 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.

8. Give name of operating company, if any, having control of the respondent's property at the close of the year.

9. Is an annual report made to stock holders (answer yes or no). If reply is yes, check appropriate statement: ☒ Two copies are attached to this report. ☐ Two copies will be submitted 6/30 (date).

NOTES AND REMARKS

NONE

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

2 State in column (a) 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, if record, shares owned through holding companies, trusts or other vehicles, and shares owned but held in the names of others or other persons. Insert the word "None" where applicable.

3 In Schedule No. 103 give the title, name, and address of the principal general officers having

control, specifying his departments, as follows: Executive, Legal, Fiscal and Accounting, Production, Marketing including heads of Construction, Maintenance, Mechanical and Transportation departments and Traffic. If there are numerous officers or committees who are recognized as in the controlling management of the operation of some department of the line, give their name and title, 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 position, state the facts briefly in column (f) of this page.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	A.L. Peterson	Nenana, Alaska	1-17-79	1-18-80	500	
2	L.G. Shelver	Nenana, Alaska	1-17-79	1-18-80	500	
3	Virgil Patterson	Nenana, Alaska	1-17-79	1-18-80	1	
4	Artha Shelver	Nenana, Alaska	1-17-79	1-18-80	500	
5	Adriana Peterson	Nenana, Alaska	1-17-79	1-18-80	500	
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

16 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 _____

Secretary (or clerk) of board _____

17 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.

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer (a)	Department or departments over which he has authority (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
18	President	all	L.G. Shelver		
19	Vice-President	all	A.L. Shelver		
20	Secretary	Traffic	V.W. Patterson		
21	Treasurer	Finance	A.B. Peterson		
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
GENERAL OFFICERS OF RECEIVER OR TRUSTEE					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					

N/A

108. CORPORATE CONTROL OVER RESPONDENT

See Page 4 for instructions regarding forms of control

1. Did any corporation or corporations, partnership or other, hold control over the respondent at the close of the year? NO

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

(b) The name of the controlling corporation or corporations

(c) The manner in which control was established

(d) The extent of control

(e) Whether control was direct or indirect

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

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

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

(c) The purpose of the trust

110. GUARANTIES AND RETAINERS

1. If the respondent was under obligation in guarantee or co-maker for the performance of any contract or other obligation or other agreement or obligation, from the time of the making of the contract or other obligation or other agreement or obligation, to the time of the completion of the contract or other obligation or other agreement or obligation, the respondent was under obligation to the obligee.

2. If the respondent was under obligation in guarantee or co-maker for the performance of any contract or other obligation or other agreement or obligation, from the time of the making of the contract or other obligation or other agreement or obligation, to the time of the completion of the contract or other obligation or other agreement or obligation, the respondent was under obligation to the obligee.

3. If the respondent was under obligation in guarantee or co-maker for the performance of any contract or other obligation or other agreement or obligation, from the time of the making of the contract or other obligation or other agreement or obligation, to the time of the completion of the contract or other obligation or other agreement or obligation, the respondent was under obligation to the obligee.

Line	Name of all parties to the contract or other obligation or other agreement or obligation	Amount of the obligation or other agreement or obligation	Amount of the obligation or other agreement or obligation
1	Yutana Barge Lines, Inc. and Black Navigation Company, Inc. are		
2	co-makers and joint guarantors of the following obligations.		
3			
4	(1) Working capital credit line with		
5	National Bank of Alaska. This		
6	was paid off in October, 1978	\$400,000	\$400,000
7			
8	(2) Long term equipment loan from		
9	National Bank of Alaska, guaran-		
10	teed by the S.B.A.	\$804,277	\$804,277
11			
12	(3) Note payable to Small Business		
13	Administration	\$438,259	\$438,259
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			

4. If any contract or other obligation was under obligation in guarantee or co-maker for the performance of any contract or other obligation or other agreement or obligation, from the time of the making of the contract or other obligation or other agreement or obligation, to the time of the completion of the contract or other obligation or other agreement or obligation, the respondent was under obligation to the obligee.

5. If any contract or other obligation was under obligation in guarantee or co-maker for the performance of any contract or other obligation or other agreement or obligation, from the time of the making of the contract or other obligation or other agreement or obligation, to the time of the completion of the contract or other obligation or other agreement or obligation, the respondent was under obligation to the obligee.

See item 1, above

200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be

inserted to conform with the accounting requirements followed in column (b). All dollar entries hereunder should be indicated in parentheses.

Line No.	Item	Balance at close of year (b)	Balance at beginning of year (c)
I. CURRENT ASSETS			
1	(100) Cash	119,770	6,066
2	(101) Imprest funds		
3	(102) Special cash deposits (p. 12B)		
4	(103) Marketable securities		
5	(104) Traffic and car service balances—Dr		
6	(105) Notes receivable (p. 13)	\$ 240,000	XXXXXXXXXX
7	(106) Affiliated companies—Notes and accounts receivable (p. 13)	44,969	XXXXXXXXXX
8	(107) Accounts receivable		XXXXXXXXXX
9	(108) Claims receivable		XXXXXXXXXX
10	Total of accounts Nos. 105 to 108, inclusive		XXXXXXXXXX
	Less—		XXXXXXXXXX
11	(109) Reserve for doubtful accounts	6,388	XXXXXXXXXX
12	Total of accounts Nos. 105 to 108, less account No. 109	XXXXXX	278,581
13	(110) Subscribers to capital stock		351,487
14	(112) Accrued accounts receivable		
15	(113) Working advances		
16	(114) Prepayments		
17	(115) Material and supplies	46,300	
18	(116) Other current assets		
19	(117) Deferred income tax charges (p. 17B)		
20	Total current assets	444,651	357,553
II. SPECIAL FUNDS			
21	(122) Insurance funds (p. 14)	\$	\$
22	(123) Sinking funds (p. 14)		
23	(124) Other special funds (p. 14)		
24	(125) Special deposits (p. 13)		
25	Total special funds		
III. INVESTMENTS			
26	(130) Investments in affiliated companies (pp. 16 and 17)	\$ 635,000	XXXXXXXXXX
27	Undistributed earnings from certain investments in affiliated companies (p. 17A)		XXXXXXXXXX
28	(131) Other investments (pp. 18 and 19)	635,000	635,000
29	(132) Reserve for revaluation of investments		XXXXXXXXXX
30	(132.5) Allowance for net unrealized loss on noncurrent marketable equity securities		
31	(133) Cash value of life insurance	17,798	11,512
32	Total investments	652,798	646,512
IV. PROPERTY AND EQUIPMENT			
33	(140) Transportation property (pp. 22 and 24)	\$ 1,217,117	XXXXXXXXXX
34	(150) Depreciation reserve—Transportation property (pp. 22 and 25)	618,265	598,852
35	(151) Acquisition adjustment (p. 26)		561,315
36	(158) Improvements on leased property (p. 24)	\$	XXXXXXXXXX
37	(159) Amortization reserve—Leased property		XXXXXXXXXX
38	(160) Noncarrier physical property (p. 27)		XXXXXXXXXX
39	(161) Depreciation reserve—Noncarrier physical property (p. 27)		
40	Total property and equipment	598,852	561,315
V. DEFERRED ASSETS			
41	(166) Claims pending		
42	(170) Other deferred assets		
43	Total deferred assets		

For compensating balances not legally restricted, see Schedule 1a2.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE—Continued

Line No.	Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
	VI. DEFERRED DEBITS		
		\$	\$
44	(171) Incompleted voyage expenses		
45	(175) Other deferred debits		
46	(176) Accumulated deferred income tax charges (p. 17B)		
47	Total deferred debits		
	VII. ORGANIZATION		
48	(180) Organization expenses		
	VII. COMPANY SECURITIES	\$	
49	(190) Reacquired and nominally issued long-term debt	XXXXXX	XXXXXX
50	(191) Reacquired and nominally issued capital stock	XXXXXX	XXXXXX
51	TOTAL ASSETS	1,696,301	1,565,380

NOTES AND REMARKS

NONE

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE

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

Line No.	Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
	IX. CURRENT LIABILITIES	\$ 6,067	\$ 106,067
52	(200) Notes payable (p. 27)		
53	(201) Affiliated companies—Notes and accounts payable (p. 27)	176,656	15,239
54	(202) Accounts payable		
55	(203) Traffic and car-service balances—Cr		
56	(204) Accrued interest		
57	(205) Dividends payable	28,196	
58	(206) Accrued taxes		
59	(207) Deferred income tax credits (P. 17B)	3,994	2,701
60	(208) Accrued accounts payable		
61	(209) Other current liabilities	214,913	224,007
62	Total current liabilities		
	X. LONG-TERM DEBT DUE WITHIN ONE YEAR	98,172	90,021
		827,553	957,967
63	(210) Equipment obligations and other long-term debt due within one year		
	XI. LONG-TERM DEBT DUE AFTER ONE YEAR		
		Total issued	Held by or for respondent
64	(211) Funded debt unmatured (pp. 28 and 29)	\$	\$ 827,553
65	(212) Receivers' and trustees' securities (pp. 28 and 29)		
66	(212.5) Capitalized lease obligations		
67	(213) Affiliated companies—Advances payable		
68	(218) Discount on long-term debt		
69	(219) Premium on long-term debt		
70	Total long-term debt due after one year		827,553
	XII. RESERVES		
71	(220) Maintenance reserves		
72	(221) Insurance reserves		
73	(222) Pension and welfare reserves		
74	(223) Amortization reserves—Intangible assets		
75	(229) Other reserves		
76	Total reserves		
	XIII. DEFERRED CREDITS		
77	(230) Incompleted voyage revenues	25,000	
78	(232) Other deferred credits	10,792	7,988
79	(233) Accumulated deferred income tax credits (P. 17B)	35,792	7,988
80	Totals deferred credits		
	XIV. SHAREHOLDERS' EQUITY		
	Capital stock	Total issued	Nominally issued securities
81	(240) Capital stock (p. 32)	\$	\$ 2,001
82	(241) Capital stock subscribed		
83	(243) Discount and expense on capital stock		
84	Total capital stock		2,001
85	(245) Proprietorial capital (p. 34)		
	Capital surplus		
86	(250) Capital surplus (p. 35)		
87	1. Premiums and assessments on capital stock		
88	2. Paid-in surplus		
89	3. Other capital surplus		
	Total capital surplus		

NOTE—Comparative General Balance Sheet—liability side is continued on page 10.

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

Line No.	Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
	<i>Retained income</i>	\$	\$
90	(260) Retained income—Appropriated		
91	(280) Retained income—Unappropriated (p. 35)	517,870	369,261
92	Total retained income	517,870	369,261
	<i>Treasury Stock</i>		
93	(280-1) Less Treasury stock		85,865
94	Total capital and surplus	519,871	285,397
95	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,696,301	1,565,380

NOTE—See page 10 for explanatory notes, which are an integral part of the comparative General Balance Sheet.

COMPARATIVE BALANCE SHEET EXPLANATORY NOTES

Footnotes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier.

Show hereunder the estimated accumulated Federal income tax reductions realized since December 31, 1949, under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities in excess of recorded depreciation. The amount to be shown in each case is the net accumulated tax reduction, that is, the reduction in Federal income taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. In the event provision has been made in the accounts through appropriations of income or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown. If the carrier has nothing to report insert the word "None."

Estimated accumulated net Federal income tax reduction realized since December 31, 1949, under section 168 (formerly section 124-A) of the Internal Revenue Code because of accelerated amortization of emergency facilities in excess of recorded depreciation: NONE

Estimated accumulated saving in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below: _____ \$ _____

*Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code: _____

*Guideline Lives since December 31, 1961, pursuant to Revenue Procedure 62-21: _____

*Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971: _____

Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended: _____ \$ _____

Amount of cumulative dividends in arrears: _____ \$ _____

Amount of principal, interest or sinking fund provisions of long-term debt in default: _____ \$ _____

Investment tax credit carryover at year end: _____ \$ _____

Past service pension costs determined by actuaries at year end: _____ \$ _____

Total pension costs for year: _____ \$ _____

Normal costs: _____ \$ _____

Amortization of past service costs: _____ \$ _____

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: _____ \$ _____

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 X _____

COMPARATIVE BALANCE SHEET STATEMENT—EXPLANATORY NOTES—Concluded

Marketable Equity Securities - to be completed by companies with \$100 million or more in gross operating revenues.

1. Changes in Valuation Accounts N/A

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
	\$	\$	\$	XXXXXX
(Current year): Current Portfolio			XXXXXX	\$
as of / / Noncurrent Portfolio			XXXXXX	XXXXXX
(Previous year): Current Portfolio			XXXXXX	XXXXXX
as of / / Noncurrent Portfolio			XXXXXX	XXXXXX

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.

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts. All contra entries hereunder should be indicated in parenthesis.

2. Line 5 includes only dividends from investments accounted for under the cost method. Line 11 includes only dividends accounted for under

the equity method. Line 12 includes the undistributed earnings from investments accounted for under the equity method. Line 13 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)
	ORDINARY ITEMS		
	Water-Line Operating Income		
		1,143,064	828,904
1	(300) Water-line operating revenues (p. 36)	801,713	676,398
2	(400) Water-line operating expenses (p. 37 or 39)	341,351	152,506
3	Net revenue from water-line operations		
	OTHER INCOME		
4	(502) Income from noncarrier operations		
5	(503) Dividend income (from investments under cost only)	607	310
6	(504) Interest income		
7	(505) Income from sinking and other special funds		
8	(506) Release of premium on long-term debt	6,892	10,115
9	(507) Miscellaneous income		
10	(508) Profits from sale or disposition of property (p. 41)	(a1)	
11	Dividend income (from investments under equity only)	XXXXXXXXXX	XXXXXXXXXX
12	Undistributed earnings (losses)	XXXXXXXXXX	XXXXXXXXXX
13	Equity in earnings (losses) of affiliated companies, (lines 11 and 12)	7,499	10,425
14	Total other income	348,850	162,931
15	Total income (lines 3, 14)		
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
16	(523) Expenses of noncarrier operations		5,812
17	(524) Uncollectible accounts		
18	(525) Losses from sale or disposition of property		
19	(526) Maintenance of investment organization		41
20	(527) Miscellaneous income charges		5,853
21	Total income deductions	348,850	157,078
22	Ordinary income before fixed charges (lines 15, 21)		
	FIXED CHARGES		
23	(528) Interest on funded debt		
24	(529) Interest on unfunded debt		
25	(530) Amortization of discount on long-term debt	113,377	68,819
26	Total fixed charges		
27	(531) Unusual or infrequent items - Credit (Debit)	235,473	88,259
28	Income (loss) from continuing operations before income taxes		
	PROVISION FOR INCOME TAXES		
29	(532) Income taxes on income from continuing operations	31,000	
30	(533) Provision for deferred taxes	204,473	88,259
31	Income (loss) from continuing operations		
	DISCONTINUED OPERATIONS		
32	(534) Income (loss) from operations of discontinued segments*		
33	(536) Gain (loss) from disposal of discontinued segments*		
34	Total income (loss) from discontinued operations	204,473	88,259
35	Income (loss) before extraordinary items		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
36	(570) Extraordinary items - Net Credit (Debit) (p. 41)		
37	(590) Income taxes on extraordinary items - Debit (Credit) (p. 41)		
38	(591) Provision for deferred taxes - Extraordinary items		
39	Total extraordinary items - Credit (Debit)		
40	(592) Cumulative effect of changes in accounting principles*		
41	Total extraordinary items and accounting changes	204,473	88,259
42	Net income (lines 35, 41)		

*See footnote on page 12

INCOME ACCOUNT FOR THE YEAR—Concluded

* Less applicable income taxes of:

534 Income (loss) from operations of discontinued segments _____ \$ _____
 536 Gain (loss) from disposal of discontinued segments _____
 592 Cumulative effect of changes in accounting principles _____

EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning items of income for the current year. The explanation of items included in accounts 570, "Extraordinary items"; and 590, "Federal income taxes on extraordinary items" are to be disclosed in Schedule 396, page 41.

Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:

Flow-through X Deferral _____

If flow-through method elected, indicate net decrease (or increase) in tax accrual because of investment tax credit \$ 54,737

If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year \$ _____

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes (_____)

Balance of current year's investment tax credit used to reduce current year's tax accrual \$ 54,737

Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual \$ _____

Total decrease in current year's tax accrual resulting from use of investment tax credits \$ _____

Show the amount of investment tax credit carryover at year end 12-31-78 \$ 7,811

Schedule 205.—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.

N/A

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 206, account 102, Special cash 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 125, Special deposits, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the agreements are written and total 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 and severe or unpredictable and material.

Schedule 103.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 102. Special 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)	Balance at close of year (c)
1	Interest special deposits NONE	\$
2		
3		
4		
5		
6	Total	
7	Dividend special deposits	
8		
9		
10		
11		
12	Total	
13	Miscellaneous special deposits	
14		
15		
16		
17		
18	Total	
19	Compensating balances legally restricted	
20	Held on behalf of respondent	
21	Held on behalf of others	
22	Total	

214. NOTES RECEIVABLE

1. Give particulars of the various debtors and the character of the transactions involved in accounts No. 105, "Notes receivable," and 106, "Affiliated companies—Notes and accounts receivable."
 2. List every item in excess of \$10,000 and state its date of issue and date of maturity.

3. For debtors whose balances were severally less than \$10,000, a single entry may be made under a caption, "Minor accounts, each less than \$10,000."
 4. State totals separately for each account.

Line No.	Name of debtor (a)	Character of asset or of transaction (b)	Date of issue (c)	Date of maturity (d)	Balance at close of year (e)
1	McGrath & Kuskokwim Freight Service, Inc.				
2	(Wholly owned subsidiary)	open account			240,000
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

215. SPECIAL DEPOSITS

Give particulars of each item of special deposits at the close of the year amounting to \$50,000 or more in account No. 125, "Special deposits." Items of less than \$50,000 may be combined in a single entry designated

"Minor items, each less than \$50,000."

2. If any such deposits consisted of anything other than cash, give full particulars in a footnote.

Line No.	Name of depositor (a)	Occasion for, purpose of, and other particulars of the deposit (b)	Amount at close of year (c)
1	NONE		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
TOTAL			

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments including obligations of the United States, of a State or local government, or of an individual, so held, investments made, disposed of, or written down during the year, and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing account No. 130, "Investments in affiliated companies," in the Uniform System of Accounts.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 130, "Investments in affiliated companies," and 131, "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. Under "In sinking, insurance, and other special funds" include the par value of securities recorded in accounts Nos. 122, "Insurance funds"; 123, "Sinking funds"; and 124, "Other special funds."

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
IX	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. Noncarrier 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 noncarrier 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.

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

For common stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

In reporting advances, columns (f), (g), (h), (i), (k), and (m) 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 (k) to (m) inclusive. If the cost of any

investment made during the year differs from the book value reported in column (f), explain the matter in a footnote. Do not omit to include the consideration given in cash or kind, interest on loans, funds included therein. If the consideration given in property for such investments is other than cash, describe the transaction in a footnote. Identify all entries in column (m) which represent reductions in the book value of securities by symbol and give full explanation in a footnote in each case.

This schedule should not include securities issued or purchased by respondent.

Line No.	INVESTMENTS AT CLOSE OF YEAR	INVESTMENTS MADE DURING YEAR		INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR	
	Total book value	By value	Book value	By value	Book value	Selling price	Rate	Amount received
	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
	\$	\$	\$	\$	\$	\$	%	\$
1	635,000							
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
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SCHEDULE 219. — UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

1. Report below the details of all investments in common stocks included in account 130, Investments in Affiliated Companies, which qualify for the equity method under instruction 23 in the Uniform System of Accounts for Inland and Coastal Waterways Carriers.

2. Enter in column (c) the amount necessary to retroactively

adjust those investments qualifying for the equity method of accounting in accordance with instruction 23 (e) (1) of the Uniform System of Accounts.

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the ex-

cess of cost over equity in net assets (equity over cost) at date of acquisition. (See instruction 23 (e) (4).)

5. The total of column (g) must agree with column (b), line 27, schedule 200.

6. For definition of "carrier" and "noncarrier", see general instructions 6 and 7 on page 13.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
1	Carriers (List specifics for each company)	\$	\$	\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18	Total						
19	Noncarriers (Show totals only for each column)						
20	Total lines 18 and 19						

SCHEDULE 220. — 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 balance of accumulated deferred tax credits (debits) applicable to each particular in column (a).

3. Indicate in column (c) the net change in accounts 117, 176, 207 and 233 for the net tax effect of timing difference originating and reversing in the current accounting period.

4. The total of net credits (charges) for the current year in column (c) should agree with the contra charges (credits) to account 533, Provision for deferred taxes, and account 591, Provision for deferred taxes—extraordinary and prior period items, for the current year.

5. Indicate in column (d) any adjustments as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carryforward or a loss carryback.

6. Indicate in column (e) the cumulative total of columns (b), (c) and (d). The total of column (e) must agree with the balances in accounts 117, 176, 207 and 233.

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) Insurance recovery				
4	Book-Tax difference	7,988	(2,663)		5,325
5	Other Book Tax difference		5,467		5,467
6					
7	Investment tax credit				
8	TOTALS	7,988	2,804		10,792

Notes and Remarks

218. OTHER INVESTMENTS—Concluded

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

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

8. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive.

If the cost of any investment made during the year differs from the book value reported in column (e), explain the matter in a footnote. If, in any case, the consideration given minus accrued interest on dividends due, is less than the book value, explain the difference in a footnote. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (n) which represent a reduction in the book value of securities by control and give full explanation in a footnote in each case.

Line No.	INVESTMENT AT CLOSE OF YEAR	INVESTMENTS MADE DURING YEAR		INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR	
	Total book value	Par value	Book value	Par value	Book value	Selling price	Rate	Amount received or accrued
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	\$	\$	\$	\$	\$	\$	%	\$
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
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52								

221. 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 respondents) and of other intangible property indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under the provisions of Part I or Part III of the Interstate Commerce Act, 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 104A, 104B, and 217, 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 as a single item.

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (fill in on same line in second section and in same order in first section)	INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR	
			Total par value (a)	Total book value (b)	Par value (c)	Book value (d)
1		NONE	\$	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						

221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES—Concluded

Line No.	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			Names of subsidiaries in connection with things owned or controlled through them
	Par value	Book value	Selling price	
	(a)	(b)	(c)	
1	\$	\$	\$	
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				

222. PROPERTY AND EQUIPMENT

Give particulars of balances at the beginning and close of the year and of all changes during the year in the book cost and depreciation reserve for property and equipment. The balances by primary accounts should be stated in columns (b), (d), (g), and (h) and all changes made during the year should be analyzed in columns (c), (e), (f), and (i), inclusive.

The entries made in column (c) of this schedule should be as follows: Under section A, "Owned property," there should be reported the amounts which represent the cost to the reporting carrier of constructing or acquiring transportation property and equipment during the year and of making additions thereto and improvements thereon, as well as the cost during the year of making additions and improvements to physical property owned by the carrier and used for transportation purposes at or before the beginning of the year; under section B, "Leased property," there should be reported the amounts which represent the cost to the reporting carrier during the year of additions and improvements to transportation property leased from others under long-term contracts, in cases where such cost is not chargeable to the owning company.

In Section A, Account No. 149, "Construction work in progress," should be subdivided as applicable by account numbers 141 to 149, and by subaccount letters (a) to (d).

In Section B, Account No. 158, "Improvements on leased property," should be subdivided as applicable according to the account numbers 141 to 149, and subaccount letters (a) to (d), as shown in Section A, owned property.

Both the debits and credits applicable to the book cost and the depreciation reserve for property involved in each transfer, adjustment, or clearance between transportation property and equipment accounts should be included in the columns designated "Transfers during year." Also the transfer of prior year's debits or credits from investment in transportation property and equipment to operating expenses or other accounts, or vice versa, should be included in the columns designated "Transfers during year." Important adjustment items should be fully explained and citations of the Interstate Commerce Commission's authority for acquisitions should be given in footnotes.

Line No.	ACCOUNT	BOOK COST				
		Balance at beginning of year (b)	Additions during year (c)	Reservations during year (e)	Transfers during year (f)	Balance at close of year (d)
	A. OWNED PROPERTY					
	(140) TRANSPORTATION PROPERTY					
	Floating equipment:					
	(141) Line equipment:	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
1	(a) Self-propelled cargo or passenger					
2	carrying vessels (by individual units)					
3						
4						
5						
6						
7						
8						
9	(b) Towboats	96,371	62,063			158,434
10	(c) Cargo barges	610,317	4,924			615,241
11	(d) Other	113,267	31,826			145,093
	(142) Harbor equipment:	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
12	(a) Ferryboats					
13	(b) Motor launches and transfer boats					
14	(c) Barges, lighters, car and other floats					
15	(d) Tugboats					
16	(143) Miscellaneous floating equipment:					
	Terminal property and equipment:	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
	(144) Buildings and other structures:	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
17	(a) General office, shop and garage					
18	(b) Cargo handling facilities, storage warehouses and special service structures		30,000			30,000
19	(c) Other port service structures					
20	(d) Other structures not used directly in waterline transportation	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
	(145) Office and other terminal equipment:	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
21	(a) General office, shop and garage					
22	(b) Terminal equipment for cargo handling, warehouses and special services	196,571	52,004			248,575
23	(c) Other port services equipment					
24	(d) Other equipment not used directly in waterline transportation	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
25	(146) Motor and other highway equipment	5,089	2,171			7,260

222. PROPERTY AND EQUIPMENT—Continued

Line No.	DEPRECIATION RESERVE					RETIREMENTS	
	Balance at beginning of year (a)	Additions during year (b)	Expenditures during year (c)	Transfers during year (d)	Balance at close of year (e)	Salvage including insurance (f)	Net gain or loss (g)
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
1							
2							
3							
4							
5							
6							
7							
8							
9	23,920	18,794			42,714		
10	322,789	68,186			390,975		
11	53,713	18,580			72,293		
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
12							
13							
14							
15							
16							
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
17		2,000			2,000		
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
18							
19							
20							
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
21							
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
22							
23	64,695	36,438			101,133		
	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X	X X X X X
24							
25							
	1,697	1,453			3,150		

222. PROPERTY AND EQUIPMENT—Continued

Line No.	Account (a)	BOOK COST				
		Balance at beginning of year (b)	Added during year (c)	Retirements during year (d)	Transfers during year (e)	Balance at close of year (f)
	A. OWNED PROPERTY—Continued					
	Land and land rights:					
	(147) Land	X X X X	X X X X	X X X X	X X X X	X X X X
26	(a) General office, shop and garage					
27	(b) Cargo handling, warehouses and special service					
28	(c) Other port service					
29	(d) Other land not used directly in water-line transportation					
	(148) Public improvements	X X X X	X X X X	X X X X	X X X X	X X X X
30	(a) Related to water-line transportation					
31	(b) Not directly related to water-line transportation					
	(149) Construction work in progress	X X X X	X X X X	X X X X	X X X X	X X X X
32		12,514				12,514
33						
34						
35						
36						
37	GRAND TOTAL OWNED PROPERTY	1,034,129				1,217,117
	B. LEASED PROPERTY					
	(158) Improvements on leased property	X X X X	X X X X	X X X X	X X X X	X X X X
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52						
53						
54	GRAND TOTAL LEASED PROPERTY					

222. PROPERTY AND EQUIPMENT—Concluded

Line No.	DEPRECIATION RESERVE				RETIREMENTS		
	Balance at beginning of year (1)	Additions during year (2)	Retirement during year (3)	Transfers during year (4)	Balance at close of year (5)	Salvage, including insurance (6)	Net gain or loss (7)
26							
27							
28							
29							
30							
31							
32	6,000				6,000		
33							
34							
35							
36							
37	472,814	145,451			618,265		
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							

Schedule 250.—RENTAL EXPENSE OF LESSEE N/A

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	Current Year	Prior Year
		(b)	(c)
	Financing leases		
1	Minimum rentals		
2	Contingent rentals		
3	Sublease rentals	()	()
4	Total financing leases		
	Other leases		
5	Minimum rentals		
6	Contingent rentals		
7	Sublease rentals	()	()
8	Total other leases		
9	Total rental expense of lessee		

NOTE: As used in schedules 250 through 254, a "financing lease" is defined as a lease which, during the noncancellable 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 investments) 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 251.—MINIMUM RENTAL COMMITMENTS

N/A

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)	A			B	
		Financing leases (b)	Other leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	Next year	N	N	N	N	N
2	In 2 years					
3	In 3 years					
4	In 4 years					
5	In 5 years					
6	In 6 to 10 years					
7	In 11 to 15 years					
8	In 16 to 20 years					
9	Subsequent					

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

Schedule 252—LEASE DISCLOSURE

N/A

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)
2	
3	
4	
5	
6	
7	
8	
9	(b)
10	
11	
12	
13	
14	
15	
16	
17	(c)
18	
19	
20	
21	
22	
23	
24	
25	(d)
26	
27	
28	
29	
30	
31	
32	
33	(e)
34	
35	
36	
37	
38	
39	
40	

Schedule 253.—LEASE COMMITMENTS—PRESENT VALUE N/A

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 254, 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	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						
2	Revenue equipment						
3	Shop and garage equipment						
4	Service cars and equipment						
5	Noncarrier operating property						
	Other (Specify)						
6							
7							
8							
9							
10	Total						

Schedule 254.—INCOME IMPACT—LESSEE

N/A

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		

NOTES AND REMARKS

286. ACQUISITION ADJUSTMENT

Give particulars of all changes included in account No. 151, "Acquisition adjustment," during the year and citation of the Interstate Commerce Commission's authority therefor.

In column (b) show the account number to which the entries in column (c) were credited and the account number to which the entries in column (d) were charged. If more than one contra account is involved in an item, the amount applicable to each account and total for the item should be

shown.

Items amounting to less than \$50,000 for class A carriers by water or less than \$10,000 for class B carriers by water may be combined in a single entry designated "Minor items _____ in number each less than \$50,000 or \$10,000," as may be appropriate to the class of carrier.

Line No.	Item	Contra account number (b)	Charges during the year (c)	Credits during the year (d)
1	NONE		\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
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31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
	Total		x x x	
	Net Charges		x x x	

287. INVESTMENTS IN NONCARRIER PHYSICAL PROPERTY

Give particulars of all investments of the respondent in physical property other than its waterway lines and other than property used in auxiliary (or "outside") operations collateral to its waterway operations. This schedule should include all such direct investments in physical property as are includible in account No. 160, "Noncarrier physical property," in the Uniform System of Accounts. The description of the property in column (a) should give the location and other identification of it with a reasonable degree of particularity.

Each item amounting to \$10,000 or more should be stated; items less than \$10,000 may be combined in a single entry designated "Minor items, each less than \$10,000."

If any of the property herein provided for was acquired in consideration of

stocks, or of bonds or other evidences of debt, or in exchange for other property, enter in column (c) only the actual cash or money paid; and in a note attached to this sheet describe fully the consideration actually given.

In column (e) give an analysis of the amounts included (in respect of the properties in this schedule) in the item shown on the Balance Sheet as of the close of the year against account No. 161, "Depreciation reserve—Noncarrier physical property."

If any property of the character provided for in this schedule, amounting to \$50,000 or more, was disposed of during the year, give particulars in a footnote.

Line No.	Name and description of physical property held at close of year as an investment (a)	Date of acquisition (b)	Actual money cost to respondent if different than column (b) (c)	Book cost at close of year (d)	Depreciation accrued at close of year (e)
1	NONE		\$	\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Total				

288. NOTES PAYABLE

1. Give particulars of the various creditors and the character of the transactions involved in accounts Nos. 200, "Notes payable," and 201, "Affiliated companies—Notes and accounts payable."

2. List every item in excess of \$10,000 and state its date of issue, date of maturity, and rate of interest.

3. For creditors whose balances were severally less than \$10,000, a single entry

may be made under a caption "Minor accounts, each less than \$10,000."

4. Entries in columns (g) and (h) should include interest accrued and interest paid on notes payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

5. State totals separately for each account.

Line No.	Name of creditor company (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	Life Insurance Loan secured by CSV				5%	\$ 6,067	\$ 300	\$ 300
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								

261. FUNDED DEBT AND RECEIVERS' AND TRUSTEES' SECURITIES

1. Give particulars of the various unmatured bonds and other evidences of funded debt of the respondent (except equipment obligations, for which see schedule No. 263, p. 30), which were in existence at the close of the year. Entries in this schedule should be confined to those includible in accounts Nos. 211, "Funded debt unmatured," and 212, "Receivers' and trustees' securities."

2. In column (a) show the name of each bond or other obligation as it is designated in the records of the respondent, classifying each obligation under the appropriate following subheading as they are defined in the Uniform System of Accounts:

1. Mortgage Bonds
2. Collateral Trust Bonds
3. Income Bonds
4. Miscellaneous Obligation Maturing More Than One Year After Date of Issue

*00

5. Receipts Outstanding for Funded Debt*

6. Equipment Obligations (details on p. 30)

7. Receivers' and Trustees' Securities

Show a total for each subheading.

3. In case obligation 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.

4. 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, whether actual or merely nominal, were made during

Line No.	Name and character of obligation	Number of bonds	Date of maturity	Par value of extent of indebtedness authorized	Total par value not outstanding at close of year	TOTAL PAR VALUE NORMALLY ISSUED AND NORMALLY OUTSTANDING AT CLOSE OF YEAR		
						Debt	Multiple of debt	Debt
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Long term debt							
2	from page 30			827,553				
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
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16								
17								
18								
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41								
42								
43								
44								
45								
46	GRAND TOTAL	x x x x x x		827,553				

261. FUNDED DEBT AND RECEIVERS' AND TRUSTEES' SECURITIES—Concluded

the year, state on page 31 the purposes for which such issues were authorized, as expressed in the resolution of the final authority passing on the matter.

5. Entries in column (e) should include funded debt nominally issued, nominally outstanding, and actually outstanding.

6. Entries in columns (f), (g) and (h) should be appropriately footnoted to show (1) Total par value nominally but not actually issued, and (2) Total par value reacquired after actual issue and held alive at close of year.

7. Entries should conform to the definitions of "nominally issued," "actually issued," etc., as given in the fifth paragraph of instructions on page 32.

8. If the items of interest accrued during the year as entered in columns (f) and (m) do not aggregate the total accrual for the year on any security, explain the discrepancy.

Entries in these columns should include interest accrued on funded debt reacquired or retired during the year although no portion of the issue is actually outstanding at the close of the year.

9. In determining the entries for column (m), 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 January 1 is to be treated as matured on December 31.

Line No.	Total par value actually outstanding at close of year	INTEREST PROVISIONS		AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest that funded debt	Long term debt due within one year
		Rate per cent. per annum	Term due	Charged to income	Charged to current or other interest account		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	\$			\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
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42							
43							
44							
45							
46		X X X	X X X				

263. EQUIPMENT OBLIGATIONS

Give the particulars of each series of unsecured obligation secured or evidenced by the respondent and outstanding at the close of the year, the date security for which is a first lien on equipment. In column (a) show the name by which the obligation is designated on the respondent's records. In column (b) show the number of years from the nominal date of issue to the date of maturity of the latest maturing obligation in the particular series.

If the payments required in the contract are unequal in amount or are to occur at unequal intervals, attach a reference mark to the entry in column (a) and show a full particular in column (b). If the obligations bear interest at a fixed rate, show the rate applicable after maturity, and reference should be made to a footnote explaining that no interest exists on the obligation prior to date of maturity. If the obligations are "bullet" loans, so specify. If any equipment obligations were redeemed or repaid during the year, particulars of them and of interest thereon should be given in a footnote.

Line No.	Set of other designation	Nominal date of issue (b)	Term in year (c)	Number of payments (d)	Equipment covered (e)	Contract price of equipment (f)
1	Hyster Credit Corp.	3/25/77	3	36	Fork Lift Truck	\$ 22,770
2	"	3/25/77	3	36	"	22,770
3	"	3/25/77	3	36	"	17,060
4	Eggleston Escrow	4/01/75	10	120	Stock and equipment	585,000
5	Small Business Adm.	2/20/75	20	240	4 Barges	500,000
6	CIT Leasing Corp.	12/77	3	21	Fork Lift Truck	24,424
7						
8						
9						
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15						
16						

Line No.	Cash paid on a repurchase of equipment (a)	Total amount of charge from which repaid (b)	Rate of interest per annum (c)	Interest last paid (d)	Amount of outstanding obligations matured and repaid at close of year (e)	Amount of outstanding obligations and interest at close of year (f)	Interest earned and repaid at close of year (g)	Interest actually paid on line of loan of year (h)	INTEREST ACCRUED DURING YEAR (i)	Interest paid during year (j)
1	\$ 22,770	MO.	12	0	\$ 7,039	\$ 7,039	---	---	\$ 2,224	2,224
2	22,770	"	12	0	7,039	7,039	---	---	2,224	2,224
3	17,060	"	12	0	5,776	5,776	---	---	1,752	1,752
4	585,000	"	8.5	0	450,145	450,145	---	---	40,000	40,000
5	500,000	"	5	0	438,259	438,259	---	---	23,000	23,000
6	24,424	"	12	0	17,467	17,467	---	---	1,921	1,921
7										
8										
9										
10										
11										
12										
13										
14	Total—Current, maturing within 1 year					98,172				
15	Total—Long-term debt					827,553				
16	GRAND TOTAL					925,725				

265. FUNDED DEBT AND OTHER OBLIGATIONS (MATURED AND UNMATURED) CHANGES DURING THE YEAR

1. Give particulars of changes during the year in funded debt and other obligations included in accounts Nos. 211, "Funded debt unmatured," and 212, "Receivers' and trustees' 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.

2. 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). For definition of expense, reportable in column (h), see Special Instruction No. 27, "Discount, expense, and premium on long-term debt," in the Classification of Balance Sheet Accounts.

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

Line No.	Name of obligation (a)	Date of issue (b)	Purpose of the issue and authority (c)	SECURITIES ISSUED DURING YEAR		Remarks (k)
				Par value (d)	Net proceeds received for issue, in full or in part (e)	
1	NONE			\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
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19						

Line No.	SECURITIES ISSUED DURING YEAR—Continued			SECURITIES REACQUIRED DURING YEAR		Remarks (k)
	Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing securities (h)	Par value (i)	Purchase price (j)	
1	\$	\$	\$	\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
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19						

251. CAPITAL STOCK

1. Give particulars of the various issues of capital stock of the respondent, distinguishing among separate series of any general class, if different in any respect.

2. In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

3. Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

4. In stating the date of an authorization the date of the latest assent of the stockholders to its validity should be shown, e. g., in case an authorization is required to be verified by stockholders' 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, etc. If the assent of a State railroad commission or other 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 authentication of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

5. For the purpose of this report, capital stock and other securities are considered to be annually issued when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are 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 so fully issued and not reacquired by or for the respondent are considered to be actually outstanding. If acquired by or for the respondent under such circumstances as require them to be considered as held over and not canceled or retired, they are considered to be

annually outstanding.

6. Column (d) refers to the initial preference dividend payable before any common dividend (columns (h) and (i) for participants in excess of initial preference dividend, at a specified percentage or amount (column (k) for bonus, (l) or a percentage or proportion of the profits (column (m)).

7. Authorized, as applied to column (n), of this schedule means the total par value of certificates of par value stock or total number of shares of nonpar stock that have been signed and sealed and placed with the proper officer of the company for sale or other disposition. The amount stated in this column is the sum total of the amounts stated as annually issued and actually issued stock.

8. In column (s) show the actual consideration received for the stock (franchise in cash or other property).

PROPOSED STOCK

CLAIMS

OTHER PROVISIONS

PARTIAL PAYMENT

REDEMPTION

REDEMPTION

REDEMPTION

REDEMPTION

REDEMPTION

REDEMPTION

REDEMPTION

REDEMPTION

REDEMPTION

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253. CAPITAL STOCK CHANGES DURING THE YEAR

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 monies, 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 reacquisition of stock that was actually outstanding should be given in columns (a), (b), and (j).

STOCKS ISSUED DURING YEAR					
Line No.	Class of stock	Date of issue	Purpose of the issue and authority	Par value (For nonpar stock show the number of shares)	Cash received in conversion of other securities
	(a)	(b)	(c)	(d)	(e)
1	Common	6/30/78	Capital contribution by shareholders	1,000	
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14				TOTAL	1,000

STOCKS ISSUED DURING YEAR-Continued				STOCKS REACQUIRED DURING YEAR		Remarks
Line No.	Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts or premiums (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing capital stock (h)	Par value (For nonpar stock show the number of shares) (i)	Purchase price (j)	
1						
2	30,000					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14	30,000					

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

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

256 PROPRIETORIAL CAPITAL

1. Give an analysis as called for of account No. 245, "Proprietorial capital," for the year.
2. This account is subject to change only by additional investments or by withdrawals of amounts invested.

Line No.	Item (a)	Amount (b)
1	Balance at beginning of year	
2	Additional investments during the year	
3	Other credits (detail)	
4		
5		
6		
7		Total credits
8	Debits during the year (detail)	
9		
10		
11		
12		Total Debits
13	Balance at close of year	

State the names and addresses of each partner, including silent or limited, and their interests.

Line No.	Name (a)	Address (b)	Proportion of interests (c)
14			
15			
16			
17			
18			
19			
20			

291. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Inland and Coastal Waterways Carriers.

2. All contra entries hereunder should be indicated in parentheses.

3. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity

method of accounting.

4. Line 4, column (c), should agree with line 13, column (b), schedule 100. The total of columns (b) and (c), line 4, should agree with line 36, column (b), schedule 100.

5. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	Item	Retained income accounts (b)	Equity in undistributed earnings of affiliated companies (c)
		\$ 283,396	\$ X X X X X
1	(280) Retained income (or deficit) at beginning of year	X X X X X	
2	Equity in undistributed earnings (losses) of affiliated companies at beginning of year	204,473	X X X X X
3	(281) Net income balance (p. 11)		
4	(282) Prior period adjustments to beginning retained income account	30,000	
5	(283) Miscellaneous credits (p. 41)		
6	(284) Miscellaneous debits (p. 41)		
7	(285) Miscellaneous reversals of retained income (p. 41)		
8	(286) Dividend appropriations of retained income (p. 41)	517,870	X X X X X
9	(287) Retained income (or deficit) at close of year (p. 9)		
10	Equity in undistributed earnings (losses) of affiliated companies at end of year	X X X X X	X X X X X
11	Balance from line 10		
12	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)	517,870	X X X X X

*Note: Amount of assigned Federal Income tax consequences

Account 283 \$ NONE

Account 285 \$

293. DIVIDEND APPROPRIATIONS

Give particulars of each dividend declared, payable from surplus. 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 PER SHARE OR PER SHARE		For value in number of shares of no par value on which dividend was declared (d)	DISTRIBUTION OR CHARGE		DATE	
		Regular (b)	Extra (c)		Retained income—Unappropriated (e)	Other (f)	Declared (g)	Possible (h)
1	NONE			\$	\$	\$		
2								
3								
4								
5								
6								
				Total				

296. CAPITAL SURPLUS

Give an analysis in the form called for below of account No. 250 "Capital surplus." In column (a) give a brief description of the item added or deducted and in column (b) insert the contra account number to which the amount stated in column (c), (d), or (e) was charged or credited.

Line No.	Item	Contra account number (b)	ACCOUNT NO.		
			250.1 Premiums and assessments on capital stock (c)	250.2 Paid-in surplus (d)	250.3 Other capital surplus (e)
1	Balance at beginning of year	NONE	X X X		
2	Additions during the year (described):				
3					
4					
5					
6					
7	Total additions during the year		X X X		
8	Deductions during the year (described):				
9					
10					
11					
12	Total deductions		X X X		

310. WATER-LINE OPERATING REVENUES—CLASS A COMPANIES

(For companies having average annual operating revenues exceeding \$500,000)

State the water-line operating revenues of the respondent for the year _____ portion of joint traffic receipts belonging to other carriers should not be classified in accordance with the Uniform System of Accounts. The pro- included in column (b).

Line No.	Class of operating revenues (a)	Amount of revenue for the year (b)	Remarks (c)
I. OPERATING REVENUE—LINE SERVICE			
1	(301) Freight revenue	828,113	
2	(302) Passenger revenue		
3	(303) Baggage		
4	(304) Mail		
5	(305) Express		
6	(306) Miscellaneous voyage revenue		
7	(312) Demurrage		
8	(313) Revenue from towing for regulated carriers		
9	Total operating revenue—Line service	828,113	
II. OTHER OPERATING REVENUE			
10	(320) Special services		
11	(321) Ferry service		
12	Total other operating revenue		
III. REVENUE FROM TERMINAL OPERATIONS			
13	(331) Revenue from cargo-handling operations	2,394	
14	(332) Revenue from tug and lighter operations	263,557	
15	(333) Agency fees, commissions, and brokerage		
16	(334) Miscellaneous operating revenue		
17	Total revenue from terminal operations	265,951	
IV. RENT REVENUE			
18	(341) Revenue from charters	49,000	
19	(342) Other rent revenue (p. 39)		
20	Total rent revenue	49,000	
V. MOTOR-CARRIER OPERATIONS			
21	(351) Motor-carrier revenue		
22	Total water-line operating revenues	1,143,064	
23	Operating ratio, i.e., ratio of operating expenses to operating revenues _____ percent. (Two decimal places required.)		

311. WATER-LINE REVENUES—CLASS B COMPANIES

(For companies having average annual operating revenues exceeding \$100,000 but not more than \$500,000)

State the water-line operating revenues of the respondent for the year _____ portion of joint traffic receipts belonging to other carriers should not be classified in accordance with the Uniform System of Accounts. The pro- included in column (b).

Line No.	Class of operating revenues (a)	Amount of revenue for the year (b)	Remarks (c)
I. OPERATING REVENUE—LINE SERVICE			
1	(301) Freight revenue	828,113	
2	(302) Passenger revenue		
3	(303) Other line service revenue		
4	(313) Revenue from towing for regulated carriers		
5	Total operating revenue—Line service	828,113	
II. OTHER OPERATING REVENUE			
6	(320) Special services		
7	(321) Ferry service		
8	Total other operating revenue		
III. REVENUE FROM TERMINAL OPERATIONS			
9	(331) Terminal revenues	265,951	
IV. RENT REVENUE			
10	(341) Charter and other rents (p. 39)	49,000	
V. MOTOR-CARRIER OPERATIONS			
11	(351) Motor-carrier revenue		
12	Total water-line operating revenues	1,143,064	
13	Operating ratio, i.e., ratio of operating expenses to operating revenues _____ percent. (Two decimal places required.)		

320. WATER-LINE OPERATING EXPENSES—CLASS A COMPANIES
 (For companies having average annual operating revenues exceeding \$500,000)

State the water-line operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts

Line No.	Name of water-line operating expense account (a)	Amount of operating expenses for the year (b)	Line No.	Name of water-line operating expense account (a)	Amount of operating expenses for the year (b)
		\$			\$
	I. MAINTENANCE EXPENSES			IV. TRAFFIC EXPENSES	
1	(401) Supervision		38	(456) Supervision	25,500
2	(402) Repairs of floating equipment	82,303	39	(457) Outside traffic agencies	
3	(404) Repairs of buildings and other structures	182	40	(458) Advertising	
4	(405) Repairs of office and terminal equipment	3,967	41	(459) Other traffic expenses	25,500
5	(406) Repairs of highway equipment	3,460	42	Total traffic expenses	25,500
6	(407) Shop expenses	19,650		V. GENERAL EXPENSES	
7	(408) Other maintenance expenses	109,562	43	(461) General officers and clerks	80,997
8	Total maintenance expenses	145,451	44	(462) General office supplies and expenses	2,483
	II. DEPRECIATION AND AMORTIZATION		45	(463) Law expenses	6,403
9	(411) Depreciation—Transportation property		46	(464) Management commissions	
10	(413) Amortization of investment—Leased property	145,451	47	(465) Pensions and relief	
11	Total depreciation and amortization		48	(466) Stationery and printing	8,273
	III. TRANSPORTATION EXPENSES		49	(467) Other expenses	98,156
	A. Line Service		50	Total general expenses	98,156
12	(421) Supervision	152,961		VI. CASUALTIES AND INSURANCE	
13	(422) Wages of crews	34,939	51	(471) Supervision	
14	(423) Fuel	19,246	52	(472) Baggage insurance and losses	39,204
15	(424) Lubricants and water	22,259	53	(473) Hull insurance and damage	15,004
16	(425) Food supplies	26,277	54	(474) Cargo insurance: loss and damage	
17	(426) Stores, supplies, and equipment		55	(475) Liability insurance and losses:	25,286
18	(427) Buffet supplies			marine operations	
19	(428) Other vessel expenses		56	(476) Liability insurance and losses:	16,318
20	(429) Outside towing expenses			non-marine operations	9,650
21	(430) Wharfage and dockage		57	(477) Other insurance	105,462
22	(431) Port expenses		58	Total casualties and insurance	
23	(432) Agency fees and commissions			expenses	
24	(433) Lay-up expenses	255,682		VII. OPERATING RENTS	
25	Total line service expenses		59	(481) Charter rents—Transportation property	7,675
	B. Terminal Service		60	(483) Other operating rents (p. 40)	5,709
26	(441) Supervision		61	Total operating rents	13,384
27	(442) Agents	1,419		VIII. OPERATING TAXES	
28	(443) Stevedoring		62	(485) Pay-roll taxes (p. 38)	28,443
29	(444) Precooling and cold-storage operations	7,113	63	(486) Water-line tax accruals (p. 38)	2,467
30	(445) Light, heat, power, and water		64	Total operating taxes	30,910
31	(446) Stationery and printing			IX. MOTOR CARRIER OPERATIONS	
32	(447) Tug operations		65	(491) Motor-carrier expenses	
33	(448) Operation of highway vehicles		66	GRAND TOTAL WATER-LINE OPERATING EXPENSES	801,713
34	(449) Local transfers	9,074			
35	(450) Other terminal operations				
36	Total terminal service expenses	17,606			
37	GRAND TOTAL TRANSPORTATION EXPENSES				

360. WATER-LINE TAXES

1. Give the particulars called for with respect to the taxes charged to accounts Nos. 485, "Payroll taxes", 486, "Water-line tax accruals", and 532, "Income taxes on income from continuing operations", during the year.

2. Taxes are those annual or other payments exacted by governments (Federal, State, county, municipal, school, and other tax district authorities) 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 in the upper section:

(a) The name of the company (or group).

(b) The State (or States or governments other than the United States) to which taxes are paid.

(c) to (e), inclusive. The amounts charged to the accounts as indicated by the column headings. In column (f), show totals of the entries on each line.

5. In the lower section show:

(a) The name of the company (or group).

(b) Separately, the various kinds of U.S. Government taxes.

(c) to (e), inclusive. The amounts charged to the accounts as indicated by the column headings. In column (f), show totals of the entries on each line.

6. The grand totals of columns (c), (d), and (e) should be the same as in the operating expense and income schedules of this report, for the respective accounts.

Line No.	Name of company (a)	Name of State, or kind of tax (b)	Payroll taxes (Acc't 485) (c)	Water-line tax accruals (Acc't 486) (d)	Income taxes on income from continuing operations (Acc't 532) (e)	Total (f)
			\$	\$	\$	\$
	OTHER THAN U.S. GOVERNMENT TAXES					
1						
2		ALASKA - Vehicle License		315		
3		ALASKA - Bus License &				
4		Gross Receipts Tax		2,152		
5		ALASKA Income			4,000	
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19				2,467	4,000	6,467
20		TOTAL				
	U.S. GOVERNMENT TAXES					
21		Payroll	28,443			28,443
22		Income			27,000	27,000
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36		TOTAL U.S. GOVERNMENT TAXES	28,443		27,000	55,443
37		GRAND TOTAL	28,443	2,467	31,000	61,910

321. WATER-LINE OPERATING EXPENSES—CLASS B COMPANIES

(For companies having average annual operating revenues exceeding \$100,000 but not more than \$500,000)

State the respondent's water-line operating expenses for the year, classifying them in accordance with the Uniform System of Accounts.

Line No.	Name of account (a)	Amount of expenses during year (b)	Line No.	Name of account (a)	Amount of expenses during year (b)
I. MAINTENANCE EXPENSES			V. GENERAL EXPENSES		
1	(401) Maintenance of vessels and other property		9	(461) General expenses	
DEPRECIATION AND AMORTIZATION			VI. CASUALTIES AND INSURANCE		
2	(411) Depreciation and amortization		10	(471) Casualties and insurance	
III. TRANSPORTATION EXPENSES			VII. OPERATING RENTS		
A. Line service			VII. OPERATING TAXES		
3	(421) Operation of vessels		11	(481) Charter and other rents (p. 40)	
4	(433) Lay-up expenses		12	(485) Pay roll and other water-line tax accruals (p. 38)	
5	Total line service expenses		13	Total operating taxes	
B. Terminal Service			IX. MOTOR CARRIER OPERATIONS		
6	(441) Terminal expenses		14	(491) Motor carrier expenses	
7	Total transportation expenses		15	GRAND TOTAL WATER-LINE OPERATING EXPENSES	
IV. TRAFFIC EXPENSES					
8	(456) Traffic expenses				

371. RENT REVENUE

1. Give particulars concerning transportation water-line floating equipment, property, or equipment, that respondent leased or rented to others for a period of one year or more, the revenue from which was included in account No. 342, "Other rent revenue."

\$10,000 per annum may be combined under a single entry with respect to each primary account, such entry to be designated "Minor items, each less than \$10,000 per annum."

2. Floating equipment, property and equipment, renting at less than

Line No.	DESCRIPTION OF VESSEL OR PROPERTY		Name of charterer or leaseholder (c)	Rent accrued during year (d)
	Kind (a)	Name or location (b)		
1				\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
TOTAL				

372. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

1. Give brief abstracts of the terms and conditions of leases under which the above-listed rents 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

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

3. 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.

381. OTHER OPERATING RENTS

1. Give particulars of transportation water-line floating equipment, property or equipment, that the respondent leased or rented from others for a period of one year or more, the rent payable, and expenditures for which were included in account No. 483, "Other operating rents."

\$10,000 per annum, may be combined in a single entry under the appropriate primary account designated "Minor items, each less than \$10,000 per annum."

2. Floating equipment, property and equipment, rented for less than

Line No.	DESCRIPTION OF VESSEL OR PROPERTY		Name of lessor or reversioner	Term covered by lease	Rent accrued during year
	Kind (a)	Name or location (b)			
1	NONE				\$
2					
3					
4					
5					
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					
				TOTAL	

382. ABSTRACTS OF LEASEHOLD CONTRACTS

1. Give brief abstracts of the terms and conditions of leases under which the respondent holds the properties above named, 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 subletting, (3) the basis on which the amount of the annual rent is de-

termined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination.

2. In lieu of the abstracts here called for, the respondent may file 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.

396. MISCELLANEOUS ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a detailed analysis of each item in accounts 508, "Profits from sale or disposition of property", 283, "Miscellaneous credits", 285, "Miscellaneous debits", 286, "Miscellaneous reservations of retained income", 570, "Extraordinary items", and 590, "Income taxes on extraordinary items". Entries should be grouped by number with respect

to each account, and a total should be stated for each group. For accounts 508, 283, 285, and 286, each item amounting to \$10,000 or more should be stated. Items less than \$10,000 in any account may be combined in a single entry under the appropriate account designated "Minor items, each less than \$10,000".

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
			\$	\$
1	283	Capital contribution by shareholders to		30,000
2		corporation		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
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25				
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35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				

NOTES AND MEMORANDA RELATING TO INCOME AND TO RETAINED INCOME ACCOUNTS

413. FLOATING EQUIPMENT

1. Give particulars of each piece of floating equipment which the respondent had available for use on its operations at the close of the year. Barges may be reported in groups according to size and use, so long as such grouping is so noted. The total built and the total registered capacity (in tons) must be shown.

2. Indicate, in column (6) of the items indicated, whether the vessel or other equipment is fully owned or is acquired under the terms of an equipment lease. If it has been leased from others, it is not reported from items for general equipment that are used in the respondent's equipment fleet. If it is reported, it is reported as being available for use in the year of the report.

3. Indicate, in column (7) of the items indicated, whether the vessel or other equipment is used for passenger transportation. If it is used for freight, indicate in column (8) of the items indicated whether it is used for freight or for passenger transportation. If it is used for freight, indicate in column (9) of the items indicated whether it is used for freight or for passenger transportation.

4. In column (10) show the cargo deadweight carrying capacity of the item in tons. If it is a barge, show the difference between the deadweight capacity and the gross weight of the vessel. If it is a ship, show the difference between the deadweight capacity and the gross weight of the vessel. If it is a ship, show the difference between the deadweight capacity and the gross weight of the vessel.

Line No.	Name of item (freight or passenger)	Year built	Year acquired	Character of item	Service for which acquired	Cargo deadweight carrying capacity (tons)	CARGO CAPACITY (tons)		Carrying capacity (tons)
							Full	Net	
1	M.V. Husky III		1975	0	T				
2	M.V. Kantishna		1978	0	T				
3	Barges: Takotna		1967	0	F	750	Open Deck		
4	Aniak		1967	0	F	500	Open Deck		
5	Stony		1967	0	F	500	Open Deck		
6	Pastolic		1967	0	F	70	Open Deck		
7	St. Michael		1967	0	F	70	Open Deck		
8	TTC #5		1964	0	F	294	Open Deck		
9	Barge 201		1965	0	F	200	Open Deck		
10	Butte		1975	0	F	750	Open Deck		
11	Nixon		1975	0	F	600	Open Deck		
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	Total								

414. SERVICES

Show the requested information for each port or river district served. Indicate in column (3) whether freight or passenger service during the year regardless of the type or the frequency of the service.

Line No.	Ports or river districts served	Kind of service
1	Points on the Koyukuk River to Allakaket	Freight
2	Points on the Yukon River from the mouth to Marshall	Freight
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		

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5. 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 under side of the beams.

6. In column (h) show the bulk capacity based on measurement to 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.

7. In column (i) show the number of passengers which the vessel named is lawful

8. In column 4 enter "Yes" or "No," as may be appropriate.

9. Equipment not self-propelling may, if the respondent so desires, be shown by classes only, stating the number of units for each class.

10. Columns (f), (g), (h), and (i) are not applicable to freighters.

SCHEDULE 441 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 Part I and III of the Interstate Commerce Act assigned to Class A and B are required to compile and report freight commodities statistics annually. Reports shall be filed in duplicate in the Bureau of Accounts, Interstate Commerce Commission, Washington, D.C. 20421, 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 motor-truck operations and for the respondent in the vessels and motor-trucks of other companies (carriers) under contract on revenue service; the domestic revenues from which are includible in accounts No. 401, "Freight revenue," and 751, "Motor Carrier revenue," in accordance with the order of this Commission dated September 31, 1963. Maritime carriers should classify commodities the revenue from which are includible in account No. 405, "Freight-Overseas and international." 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 carrier's gross revenue from freight without adjustment for absorption or corrections.

In the "Note" on page 51 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 article 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 41 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	cosm	cosmetic (s)	gd	good (s)	oth	other	rd	returned
antra	anthracite	ctsd	cottonseed	grd	ground	ows	otherwise	scnd	screened
asph	asphalt	dehyd	dehydrated	gsln	gasoline	papbd	paperboard	scnd	scoured
asst	assembled	dept	department	hdy	hydraulic	pers	personal	shpl	shingle (s)
asst	association	drsd	dressed	inc	including	petro	petroleum	shpr	shipper
bbls	barrels	drsp	dressing	ind	industrial	pharm	pharmaceutical	shng	shortening
bd	board	devgn	devergent (s)	lab	laboratory	phot	photographic	sm	small
bio	biological	dev	device (s)	lth	leather	pkld	pickled	spcty	specialty (s)
btl	bottle (s)	edib	edible	machv	machinery	plng	plating, planing	ssng	seasoning
bot	botanical	eqpt	equipment	medl	medicinal	plmr	plumbing (s)	stk	stock
byprod	by-product (s)	etc	et cetera	misc	miscellaneous	popwd	paperboard	strtl	structural
cartr	carrier (s)	exc	except	mm	millimeter	plstc	plastic	svc	service
carb	carbonated	extc	extract (s)	minl	mineral (s)	prefab	prefabricated	syn	synthetic
chb	copper base alloy	fabr	fabricated	mrgn	margarine	prep	preparation	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	prodgt	product (s)	veh	vehicle (s)
cnstr	construction	fstnt	fastener (s)	nmmtc	non-metallic	ptsm	potassium	vltl	volatile
compnd	compound (s)	fgr	firing (s)	off	office	recond	reconditioning	vtrsh	varnish (s)
cnrg	concealage	frgt	freight	ordn	ordnance	rltd	related	wth	with or without
crshd	crushed	fxtr	fixture (s)			rpt	repair		

SCHEDULE 541. FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	NUMBER OF TONS (2,000 pounds) OF REVENUE FREIGHT CARRIED			GROSS FREIGHT RECEIPTS (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)
FARM PRODUCTS							
01	Field Crops						
011	Cotton, 12 ¹ / ₂						
0112	Cotton in bales						
01121	Raw						
01122	Cotton, except popcorn						
01123	Cotton						
01124	Rice, rough						
01125	Rye						
01126	Sorghum grains						
01127	Wheat, except buckwheat						
01128	Grain, etc.						
01129	Oil seeds, nuts, & kernels, exc. oil tree nuts						
0113	Soybeans						
0114	Field seeds, exc. oil seeds						
0115	Miscellaneous field crops						
0116	Leaf tobacco						
0117	Potatoes, other than sweet						
0118	Sugar beets						
0119	Fresh Fruits and Tree Nuts						
012	Citrus fruits						
0121	Deciduous fruits						
0122	Apples						
0123	Grapes						
0124	Peaches						
0125	Tropical fruits, exc. citrus						
0126	Bananas						
0127	Miscellaneous fresh fruits & tree nuts						
0128	Coffee, green						
0129	Fresh Vegetables						
013	Bulb, root, & tuber, w/2 tops exc. potatoes						
0131	Onions, dry						
0132	Leafy fresh vegetables						
0133	Leafy						
0134	Lettuce						
0135	Dry type veg. seeds, etc. (exc. artificially dried)						
0136	Beans, dry type						
0137	Peas, dry						
0138	Miscellaneous fresh vegetables						
0139	Watermelons						
014	Tomatoes						
0141	Melons, exc. watermelons						
0142	Livestock & Livestock Products						
0143	Livestock						

SCHEDULE 541. FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	NUMBER OF TONS (2,000 pounds) OF REVENUE FREIGHT CARRIED			GROSS FREIGHT REVENUE (DOLLARS)		Total (g)
		Joint rail and water traffic (b)	All other traffic (c)	Feeder (d)	Joint rail and water traffic (e)	All other traffic (f)	
FARM PRODUCTS—Continued							
01411	Cattle						
01413	Swine, sows, barrows, boars, pigs, sows						
01414	Sheep and lambs						
0142	Dairy farm products, etc. 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						
081	Gums and Resins, Crude						
08471	Latex 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, & whole prod. inc. frozen as packaged fish						
09131	Shells, lobster, crab, clam, etc.						
098	Fish Hatcheries, Farms & Preserves						
10	MINERAL ORES						
101	Iron Ores						
10112	Beneficiating grade ore, crude						
102	Copper Ores						
103	Lead and Zinc Ores						
1031	Lead ores						
1032	Zinc ores						
104	Gold and Silver Ores						
106	Bauxite and Other Aluminum Ores						
106	Manganese Ores						
107	Uranium Ores						
108	Thorium Ores						
109	Miscellaneous Metal Ores						
11	COAL						
111	Anthracite						
11111	Raw anthracite						
11112	Chained or prepared anthracite (sized, screened or sized)						
112	Bituminous Coal and Lignite						
1121	Bituminous Coal						
13	CRUDE PETROLEUM, NATURAL GAS & NATURAL GAS LIQUID						
131	Crude Petroleum and Natural Gas						
132	Natural Gasoline						

14	NONMETALLIC MINERALS, EXCEPT FUELS	T
141	Dimensional Stone, Quarry	
142	Crushed and Broken Stone, including riprap	
14211	Agricultural limestone	
14212	Fluxing stone or fluxing limestone	
14219	Crushed and broken stone, nec, including riprap	T
144	Sand and Gravel	
14411	Sand (aggregate and ballast)	
14412	Gravel (aggregate and ballast)	
14413	Industrial sand, crude	
145	Clay, Ceramic and Refractory Minerals	
14511	Bentonite, crude	
14512	Fire clay, crude	
14514	Ball and kaolin clay, crude	
147	Chemical and Fertilizer Minerals	
14711	Baryte (barite), crude	
14713	Plaster, 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 bitumens	
14914	Pumice and pumicite, crude	
19	ORDNANCE AND ACCESSORIES	T
191	Guns, Howitzers, Mortars, & Related Equip, Over 30 mm	
192	Ammunition, Over 30 mm	
193	Full Tracked Combat Vehicles and Parts	
194	Military Signaling 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), Fish, Cold or Frozen	
2011	Meat, fresh or chilled, except salted	
2012	Meat, fresh frozen	
2013	Meat products	
2014	Animal by products, inedible	
20141	Hides, skins, pelts, not tanned (livestock)	
2015	Dead poultry or small game or byproducts, fresh or cold	
2016	Dead poultry, small game & wild fowl, fresh frozen	
2017	Processed poultry - small game & eggs	
202	Dairy Products	T
2021	Creamery butter	
2023	Condensed, evaporated milk, and dry milk	
2024	Ice cream and related frozen desserts	
2025	Ferment and other special dairy products	
2026	Processed whole milk, skim milk, cream & all third part	
203	Canned and Preserved Fruits, Veg & Sea Foods	T

SCHEDULE 54L FREIGHT CARRIED DURING THE YEAR (Continued)

Code	Description (a)	NUMBER OF TONS (2,000 pounds) OF REVENUE FREIGHT CARRIED			GROSS FREIGHT REVENUE (DOLLARS)		
		(b) Joint rail and water traffic	(c) All other traffic	(d) Total	(e) Joint rail and water traffic	(f) All other traffic	(g) Total
	FOOD AND KINDRED PRODUCTS—Continued						
	Canned and kindred sea foods						
	Canned specialties						
3011	Canned fruits, vegetables, jams, jellies, preserves						
3012	Dried & dehydrated fruits & vegetables, field dried, soup, etc.						
3013	Food fruits & veg. sauces, soup, salad dressing						
3014	Food fruits & veg. sauces, soup, salad dressing						
3015	Food fruits & veg. sauces, soup, salad dressing						
3016	Food fruits & veg. sauces, soup, salad dressing						
3017	Food fruits & veg. sauces, soup, salad dressing						
3018	Food fruits & veg. sauces, soup, salad dressing						
3019	Food fruits & veg. sauces, soup, salad dressing						
302	Canned & preserved fruits, veg. & sea foods, etc.						
303	Canned Milk Products						
304	Flour and other grain mill products						
3041	Wheat flour, etc., blended and prepared						
3042	Wheat bran, middlings or shorts						
3043	Prepared feed for animals, fish & poultry, etc., canned						
3044	Canned feed for animals, fish & poultry, etc., canned						
3045	Cereal preparations						
3046	Milled rice, flour and meal						
3047	Blended and prepared flour						
3048	Wet corn milling products, and by prod.						
3049	Corn syrup						
305	Corn starch						
306	Corn sugar						
307	Bakery Products						
308	Sugar (beet and cane)						
309	Sugar mill products and by products						
310	Raw cane and beet sugar						
311	Sugar molasses, except blackstrap						
312	Blackstrap molasses						
313	Sugar refined, cane and beet						
314	Syrup, molasses, beer						
315	Confectionery and Related Products						
316	Beverages and Flavors & Extracts						
317	Beet, etc. powder, stout, bottled, etc., cane & veg.						
318	Alcohol extract and brewers' spent grains						
319	Alcohol						
320	Wines, brandy, and brandy spirits						
321	Distilled, rectified and blended liquors						
322	By products of liquor distilling						
323	Food & kindred products, etc., and water						
324	Food & kindred products, etc., and water						
325	Food & kindred products, etc., and water						
326	Food & kindred products, etc., and water						
327	Food & kindred products, etc., and water						
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398	Food & kindred products, etc., and water						
399	Food & kindred products, etc., and water						
400	Food & kindred products, etc., and water						

SCHEDULE 541. 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)		
25	FURNITURE AND FIXTURES								
251	Household and Office Furniture								
252	Public Building and Related Furniture								
253	Partitions, Shelving, Lockers, Off & Store Fixtures								
254	Miscellaneous Furniture and Fixtures								
26	PULP, PAPER AND ALLIED PRODUCTS								
261	Pulp and Pulp Mill Products								
2611	Pulp								
262	Paper, Except Building Paper								
2621	Newspaper								
2622	Ground wood paper, uncoated								
2623	Printing paper, coated or uncoated								
2624	Wrapping paper, wrappers and cover paper								
2625	Special industrial paper								
2626	Sundry tissue stock								
263	Paperboard, Paperboard & Fiberboard, exc. Insulating Bd.								
264	Converted Paper & Pulp Prod. exc. Containers & Boxes								
2641	Paper bags								
2642	Sundry miscellaneous health products								
265	Containers & Boxes, Paperboard, Fiberboard & Paperboard								
266	Building Paper and Building Board								
2661	Wallboard								
27	PRINTED MATTER								
271	Newspapers								
272	Periodicals								
273	Books								
274	Miscellaneous Printed Matter								
275	Manifold Business Forms								
276	Printing Galleys, Seals, Labels, and Tags								
277	Blank Books, Looseleaf Binders, and Devices								
278	Prod. of Service Industries for the Printing Trades								
28	CHEMICALS AND ALLIED PRODUCTS								
281	Industrial, Inorganic and Organic Chemicals								
2811	Sulfur, elemental								
2812	Sulfur compounds, exc. sodium alkalis								
2813	Sulfuric acid								
2814	Industrial gases (compressed and liquefied)								
2815	Chlorine, liquefied								
2816	Fluorine, liquefied								
2817	Hydrogen, liquefied								
2818	Ammonia, liquefied								
2819	Alcohols								
2820	Miscellaneous organic chemicals								
2821	Sulfuric acid								
2822	Phos. Materials & Sulf. Resins, Syn. Rubbers & Fibers								
2823	Synthetic rubber								

848
848848
84810
1010
10

SCHEDULE 541. 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)
Stone, Clay, Glass and Concrete Products—Continued							
374	Hydraulic Cement						
37411	Cement, hydraulic, masonry, portland						
375	Structural Clay Products						
3751	Brick and structural clay tile						
37511	Brick and blocks, clay and shale						
37512	Ceramic wall and floor tile						
37513	Refractories, clay and nonclay						
37514	Miscellaneous structural clay products						
37515	Clay roofing tile						
37516	Pottery and Related Products						
37517	Ceramic, Cripple and Plaster Products						
37518	Concrete products						
37519	Lime and lime products						
3752	Clay products						
3753	Cast Stone and Stone Products						
3754	Miscellaneous, Abrasive, Misc. Non-ferrous, Metal Prod						
3755	Alumina products						
3756	Nonferrous, metal or ceramic, and or unclassified						
PRIMARY METAL PRODUCTS							
3757	Steel Works and Rolling Mill Products						
3758	Pig iron						
3759	Iron and steel castings						
376	Primary metal and steel products, other						
3761	Steel and iron castings						
3762	Steel and iron castings						
3763	Steel and iron castings						
3764	Steel and iron castings						
3765	Steel and iron castings						
3766	Steel and iron castings						
3767	Steel and iron castings						
3768	Steel and iron castings						
3769	Steel and iron castings						
377	Aluminum products						
3771	Aluminum products						
3772	Aluminum products						
3773	Aluminum products						
3774	Aluminum products						
3775	Aluminum products						
3776	Aluminum products						
3777	Aluminum products						
3778	Aluminum products						
3779	Aluminum products						
378	Nonferrous metal products						
3781	Nonferrous metal products						
3782	Nonferrous metal products						
3783	Nonferrous metal products						
3784	Nonferrous metal products						
3785	Nonferrous metal products						
3786	Nonferrous metal products						
3787	Nonferrous metal products						
3788	Nonferrous metal products						
3789	Nonferrous metal products						
379	Other products						
3791	Other products						
3792	Other products						
3793	Other products						
3794	Other products						
3795	Other products						
3796	Other products						
3797	Other products						
3798	Other products						
3799	Other products						

1,863

1,863

17

17

1,863

SCHEDULE 541. FREIGHT CARRIED DURING THE YEAR—Continued

Carrier Initials

BNC

Year 19 78

Misc. Freight Shipment—Continued						
412	Misc. Commodities Not Taken on Regular Vrt Svc					
42	CONTAINERS, SHIPPING, RETURNED EMPTY	21	21		3,959	3,959
421	Containers, Shipping, Rtd Empty Ins. Cart or Dvc	21	21		3,959	3,959
422	Trailers, Semi-Trailers, Rtd Empty					
44	FREIGHT FORWARDER TRAFFIC					
441	Freight Forwarder Traffic					
45	SHIPPER ASSOCIATION OR SIMILAR TRAFFIC					
451	Shipper Association or Similar Traffic					
46	MISC MIXED SHIPMENTS EX FWDOR 441 & SHIPR ASSN 451	343	343		34,631	34,631
461	Misc. Mixed Shipments, exc. inc. 101C	343	343		34,631	34,631
462	Mixed Shipments in Two or More Flight Groups					
	TOTAL, COLUMNS 46	11,485	11,485		684,349	684,349
		96	96		11,788	11,788
47	SMALL PACKAGED FREIGHT SHIPMENTS	96	96		11,788	11,788
471	Small Packaged Freight Shipments	96	96		11,788	11,788
	TOTAL, COLUMNS 47	11,581	11,581		696,137	696,137

NOTE—Extent of point initial water traffic included in columns (c) and (f). Number of tons

reporting carriers freight revenue

(Check one):

☒ This report includes all commodity quantities for the period covered

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

☐ Supplemental Report NOT OPEN TO PUBLIC INSPECTION

REMARKS

542. FREIGHT AND PASSENGERS CARRIED DURING THE YEAR (DOMESTIC AND FOREIGN)

1. Give particulars called for hereunder with respect to domestic and foreign freight and passengers carried during the year. Tonnage and revenue should be on a billed basis.

2. The term "regulated" in column (c) refers to traffic transported by the respondent in service subject to the Interstate Commerce Act.

3. The terms as herein used, (a) "Foreign traffic" means traffic trans-

ported by water between a United States port and a foreign port without transshipment at a United States port, and (b) "Domestic traffic" means traffic transported by water between two United States ports, including transshipped traffic contemplated by section 392 (1) and (3) of the Interstate Commerce Act.

Line No.	Item (a)	Foreign traffic (b)	DOMESTIC TRAFFIC		Total (c)
			Regulated (1)	Unregulated (2)	
	Operating revenue				
1	Freight revenue		696,137		696,137
2	Passenger revenue				
3	Mail and express				
4	All other operating revenue		446,927		446,927
5	Total operation revenue		1,143,064		1,143,064
	Traffic carried				
6	Number of tons of freight		11,581		11,581
7	Number of passengers				

561. EMPLOYEES, SERVICE AND COMPENSATION

1. Give particulars of persons employed by the respondent during the year for 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 (a), 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 for each class of 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 no 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 duties of certain general officers, traveling agents, solicitors, and other classes of employees compensated on other than an hourly basis are of such 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 estimate 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

Line No.	Class of employees (a)	Average number of employees (b)	Total number of hours worked by compensated employees during the year (c)	Total amount of compensation during the year (d)	Remarks (e)
				\$	
	I. GENERAL OFFICERS, CLERKS, AND ATTENDANTS				
1	General and other officers	4	2,800	52,400	
2	Chief clerks	2	2,400	34,000	
3	Other clerks, including machine operators				
4	Other general office employees				
5	TOTAL	6	5,200	86,400	
	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	1	800	9,000	
18	Wharf and warehouse mechanics	2	2,800	35,000	
19	Wharf and warehouse freight handlers				
20	Wharf and warehouse watchmen				
21	Wharf and warehouse other employees				
22	Coalers				
23	Shops—master mechanics and foremen				
24	Shops—mechanics	1	1,000	8,000	
25	Shops—laborers				
26	Shops—other employees				
27	Other port Employees				
28	TOTAL	4	4,600	52,000	
	IV. LINE VESSEL EMPLOYEES				
29	Captains	4	5,800	48,000	
30	Mates	4	5,800	34,000	
31	Quartermasters and wheelmen	2	2,900	16,000	
32	Radio operators				
33	Carpenters				
34	Deck hands	4	5,800	22,000	
35	Other deck employees				
36	Chief engineers	4	5,800	42,000	
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				

561. EMPLOYEES, SERVICE AND COMPENSATION—Continued

column (c). If any compensation was paid or is payable under other awards of the current year, include the amount applicable to the current year in column (d) and show the portion applicable to prior years (check mark) in a footnote. In groups of employees, four members of the segment (after awards are intended for compensation resulting from the payment of Wage Awards and awards for awards by the respondent and their share).

4. If any person is employed by two or more carriers, vessels, he should be reported in column (c) by the carrier on whose payroll he is reported, if on the payroll of more than one of the carriers, he should be reported by each carrier on whose payroll he was, and for nationality should be given in order to permit the preparation of duplicate copies. If an officer (captain, mate, etc.)

compensation and service for each of them should be reported in column (c) by the carrier on whose payroll he is reported, if on the payroll of more than one of the carriers, he should be reported by each carrier on whose payroll he was, and for nationality should be given in order to permit the preparation of duplicate copies. If an officer (captain, mate, etc.)

5. This report should include only persons employed during the reporting period, regardless of whether they were employed at the beginning or end of the period. If any person was employed during the reporting period, but was not employed at the beginning or end of the period, he should be reported in column (c) by the carrier on whose payroll he was, and for nationality should be given in order to permit the preparation of duplicate copies. If an officer (captain, mate, etc.)

6. This schedule does not include compensation and compensation insurance costs. See Schedule 561 for such costs.

Line No.	Class of employees	Average number of employees	Total number of hours worked by compensated employees—full time the year	Total amount of compensation during the year	Remarks
		(a)	(b)	(c)	(d)
IV. LINE VESSEL EMPLOYEES—Continued					
46	Cooks	1	1,400	6,000	
47	Scullions				
48	Bar employees				
49	Other employees, steward's department				
50	Purser				
51	Other employees, purser's department				
52	All other vessel employees				
53	TOTAL	19	27,500	168,000	
V. PORT AND OTHER VESSEL EMPLOYEES					
TUGS					
54	Captains				
55	Mates				
56	Deck hands				
57	Engineers				
58	Firemen				
59	Cooks				
60	Other employees				
TERRY 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	29	37,300	306,400	

561A. TOTAL COMPENSATION OF EMPLOYEES BY MONTHS

Line No.	Month of report year	Total compensation	Line No.	Month of report year	Total compensation
		\$			\$
1	January	4,425	7	July	55,452
2	February	6,100	8	August	48,270
3	March	4,600	9	September	42,539
4	April	8,000	10	October	31,307
5	May	29,336	11	November	14,350
6	June	48,212	12	December	14,100
			13	TOTAL	306,691

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

1. In columns (a) and (b) enter the name and position of each of the five persons named in Schedules 102 and 103 of this report to whom the respondent paid the largest amount during the year as compensation for current or past service over and above necessary expenses incurred in discharge of duties. In addition, list all other officers, directors, pensioners or employees, if any, to whom the respondent paid \$40,000 or more in total compensation during the year.

2. The salary per annum to be entered in column (c) is the annual rate at which an employee is paid rather than the amount actually paid for a part of a year. If the salary of an individual was increased or decreased during the year, show salary before each change as well as at close of year.

3. If an officer, director, etc., receives compensation from one or more of the affiliated companies listed in Schedule 104, reference to this fact should be made if the aggregate compensation from all companies amounts to \$40,000 or more.

4. Other compensation to be entered in column (d) includes, but is not

limited to: commissions; bonuses; shares in profits; contingent compensation; moneys paid, set aside or accrued pursuant to any pension, retirement, savings, deferred compensation, or similar plan including premiums paid for retirement annuities, or life insurance where the respondent is not the beneficiary (Premiums on group life insurance for benefits less than \$40,000 need not be reported); or any other arrangement which constitutes a form of compensation. Give the details of any plan not previously reported, the basis of determining the ultimate benefits payable, and the payments or provisions made during the year.

5. Also include in column (d) all remuneration paid, directly or indirectly, in the form of securities, options, warrants, rights or other property. Furnish particulars concerning any options, warrants, or rights issued or granted during the year including prices, expiration dates and other information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by each officer, director, etc.

Line No.	Name of person (a)	Title (b)	Salary per annum in full time of last year (c)	Other compensation during the year (d)
1	Arthur L. Peterson	Chairman	13,000	
2	Laurence G. Shelver	President	12,000	
3	Artha L. Shelver	Vice President	13,000	
4	Virgil Patterson	Secretary	9,000	
5	Adriana B. Peterson	Treasurer	5,400	
6				
7				
8				
9				
10				

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or other amounts payable aggregating \$10,000 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 562 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, trust

tees, 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 waterline, 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			
2			
3			
4			
5			
6			
7			
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991. 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. Railways companies
6. Tugboat, steamboat or steamship companies
7. Telegraph companies

8. Telegraph companies

a. Other contracts

Before making any contract 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 filed hereunder in the order above indicated.

992. 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—

 - (a) Its name
4. All vessels 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, mergers, 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.

Schedule 595—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, 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)
1	N/A						
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VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. 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 Alaska

ss:

County of _____

Laurence G. Shelver

makes oath and says that he is

President

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of Black Navigation Company, Inc.

(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 account 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

Laurence G. Shelver
(Signature of affiant)

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

county above named, this 1st day of June, 19 79

My commission expires 8/10/82

Thom Fenoit
(Signature of officer authorized to administer oaths)

(For reports filed with the Federal Maritime Commission)

OATH

State of _____

ss:

County of _____

_____ makes oath and says that he is

(Name)

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)

52538 K

[illegible]

Month Day Year

