

RC-732870

CALIFORNIA WESTERN RAILROAD

1979

1

-RC 732870

ORIGINAL

Class 3

R-4

RAILROAD LESSOR

APPROVED BY GAO
B-180230 (R0295)
EXPIRES 2-29-80

annual report

160447

	CALIFORNIA WESTERN RAILROAD 90 West Redwood Ave. Fort Bragg, Calif. 95437
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.)

MAR 31 1980



to

Interstate Comm

6/2 OFF 417
INF ICC OFF 406
Batch I.D. RC40
Level 2:
47A, RC732870

Commission

FOR THE YEAR ENDED DECEMBER 31, 1979

NOTICE

1. This form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423, by March 31 of the year following that for which the report is made. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

11143. The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, ⁽¹⁾ as defined in this section, to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, ⁽²⁾ specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, ⁽³⁾ as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, ⁽⁴⁾ in such form and as full as may be prescribed by the Commission.

11145. Said annual reports shall contain all the required information as to the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time is granted in any case by the Commission.

11144. Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, ⁽⁵⁾ or shall knowingly or willfully file with the Commission any false report or other document shall be deemed guilty of a misdemeanor, and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment. ⁽⁶⁾

11901. Any carrier or lessor, ⁽⁷⁾ or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. ⁽⁸⁾

11141. As used in this section ⁽⁹⁾ the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier, and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such owner. ⁽¹⁰⁾

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

2. The instructions in this form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used, either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____, schedule for line number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry, or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin, stitching by pins or a clip, if insufficient.

5. All entries should be made in a permanent black ink. Those of a character should be indicated in parentheses. Items of an unusual character should be indicated by appropriate symbol and footnote.

6. Money items, except savings, throughout the annual report form should be shown in whole dollars, adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in summarizing schedules must be in agreement with related primary accounts.

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the form are supplied.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and who own, control, operating as well as financial accounts, and a lessor company the property of which being leased to and operated by another company, if one that maintains a separate legal existence, keeps financial but not operating accounts for making reports, lessor companies (see Annual Report Form R-4).

Operating companies (including switching and terminal) are broadly classified with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$50,000,000 or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$50,000,000 but in excess of \$10,000,000. For this class, Annual Report Form R-2 is provided.

Class III companies are those having annual operating revenues of \$10,000,000 or less. For this class, Annual Report Form R-3 is provided.

9. Except where the context clearly indicates some other meaning, the following terms when used in this form have the meanings below stated:

Commission means the Interstate Commerce Commission. **Respondent** means each person or corporation in whose behalf the report is made. **The year** means the year ended December 31 for which the report is made. **The close of the year** means the close of business on December 31 of the year for which the report is made, or, in the case the report is made for a shorter period than one year, it means the close of the period covered by the report. **The beginning of the year** means the beginning of business on January 1 of the year for which the report is made, or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. **The preceding year** means the year ended December 31 of the year next preceding the year for which the report is made. **The Uniform System of Accounts for Railroad Companies** means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form," on page 1

ANNUAL REPORT

OF

California Western Railroad
(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1979

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

(Name) Trevor J. Long (Title) Divisional Controller

(Telephone number) 707 964-5651
(Area code) (Telephone number)

(Office address) 90 West Redwood Ave., Fort Bragg, California 95437
(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 attention 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.

This form is revised to (1) improve the disclosure of information for both ratemaking and financial reporting purposes (2) eliminate unnecessary reporting and (3) conform with the new Uniform System of Accounts for Railroads, effective January 1, 1978. Other significant modifications include revisions to conform with reporting under generally accepted accounting principles and the rearrangement of schedules in a more orderly fashion to make them easier to complete and use.

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) 20

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INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 2, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

California Western Railroad

Name of lessor companies that file separate reports

California Western Railroad

STOCKHOLDERS REPORTS

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

- ☐ No copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

A. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name.

If receivers, trustee, or a committee of bondholders are in possession of the property of any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 705, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONSIBILITY			Total voting power of all security holders at close of year	
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)	Total number of stockholders (f)	(g)	(g)
1	Calif. Western Railroad	6/30/05	Calif.	Georgia-Pacific Corporation	100	1	100	
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B. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the

year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements

give, as supplemental information, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)
1	California Western Railroad	Georgia-Pacific Corporation 1008							
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INITIALS OF RESPONDENT COMPANIES

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

C.W.R.
10,000

State total number of votes cast at latest general meeting for election of directors of respondent

Give the date of such meeting May 21, 1979

Give the place of such meeting Portland, Oregon

C. DIRECTORS

Give particulars of the various directors of respondents at the close of the year

Line No.	Item			
1	Name of director	Robert E. Flowerree		
2	Office address	Portland, Oregon		
3	Date of beginning of term	May 21, 1979		
4	Date of expiration of term	May, 1980		
5	Name of director	Harry J. Kane		
6	Office address	Portland, Oregon		
7	Date of beginning of term	May 21, 1979		
8	Date of expiration of term	May, 1980		
9	Name of director	Mary A. McCravey		
10	Office address	Portland, Oregon		
11	Date of beginning of term	May 21, 1979		
12	Date of expiration of term	May, 1980		
13	Name of director			
14	Office address			
15	Date of beginning of term			
16	Date of expiration of term			
17	Name of director			
18	Office address			
19	Date of beginning of term			
20	Date of expiration of term			
21	Name of director			
22	Office address			
23	Date of beginning of term			
24	Date of expiration of term			
25	Name of director			
26	Office address			
27	Date of beginning of term			
28	Date of expiration of term			
29	Name of director			
30	Office address			
31	Date of beginning of term			
32	Date of expiration of term			
33	Name of director			
34	Office address			
35	Date of beginning of term			
36	Date of expiration of term			
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			

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

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item		
1	Name of general officer	Robert E. Flowerree	
2	Title of general officer	President	
3	Office address	Portland, Oregon	
4	Name of general officer	Harry J. Kane	
5	Title of general officer	Exec. V.P.-Finance	
6	Office address	Portland, Oregon	
7	Name of general officer	Mary A. McCravey	
8	Title of general officer	Secretary	
9	Office address	Portland, Oregon	
10	Name of general officer	Marion L. Talmadge	
11	Title of general officer	Treasure	
12	Office address	Portland, Oregon	
13	Name of general officer	Harold E. Sand	
14	Title of general officer	Exec. V.P.	
15	Office address	Portland, Oregon	
16	Name of general officer	J. H. Joirer	
17	Title of general officer	Controller	
18	Office address	Portland, Oregon	
19	Name of general officer	T. W. Cauthorn	
20	Title of general officer	Controller-Tax & Audit	
21	Office address	Portland, Oregon	
22	Name of general officer		
23	Title of general officer		
24	Office address		
25	Name of general officer		
26	Title of general officer		
27	Office address		
28	Name of general officer		
29	Title of general officer		
30	Office address		
31	Name of general officer		
32	Title of general officer		
33	Office address		
34	Name of general officer		
35	Title of general officer		
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49	Name of general officer		
50	Title of general officer		
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52	Name of general officer		
53	Title of general officer		
54	Office address		
55	Name of general officer		
56	Title of general officer		
57	Office address		

D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE—Concluded

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

				Line No.
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200. STATEMENT OF FINANCIAL POSITION-ASSETS

Disclose below the asset side of the balance sheet at the close of year of each lessor company included in this report. Enter the names of the lessor company in the column heading (b) through (d). Show contra entries in parenthesis.

Line No.	Account No.	Title (a)	C.W.R. (b)	(c)
		<u>Current Asset</u>	\$	\$
1	701	Cash	361	
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable:		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	711, 714	Prepayments (and working funds) (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets		
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)		
16	731, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)	84,396	
19		Total Other Assets	84,757	
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330)	3,128,998	
21		Equipment	652,942	
22		Unallocated Items	9,182	
23	733, 734, 736	Accumulated Depreciation and amortization (Schs. 325, 325A, 335, 342)		
24	735	Accumulated Depreciation - Road (Sch. 342)	(1,043,501)	
25	735	Accumulated Depreciation - Equipment (Sch. 342)	(423,300)	
26	772	Accumulated Depreciation - Leased Property		
27		Net road and Equipment	2,324,339	
28		Total Assets	2,409,078	

NOTES AND REMARKS

Note: Provision has not been made for Federal income taxes which may be payable in future years as result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$

200. STATEMENT OF FINANCIAL POSITION-ASSETS--(Continued)

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	1
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Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ -

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 \$ 38,700

Show the amount of investment tax credit carryover at year end \$ None

Show amount of past service pension costs determined by actuaries at year end \$ None

Total pension costs for year:

Normal costs \$ None

Amortization of past service costs \$ None

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

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY

Disclose below the liability side of the balance sheet at the close of the year of each lessor company included in this report, entering the names

Line No.	Account No.	Title (a)	C.W.R. (b)	(c)
		<u>Current Liabilities</u>	\$	\$
29	751	Loans and Notes Payable		
30	752	Accounts Payable, Interline and Other Balances	647,503	
31	753, 754	Other Accounts Payable		
32	755, 756	Interest and Dividends Payable		
33	757	Payables to Affiliated Companies (Sch. 390)		
34	759	Accrued accounts Payable	109,357	
35	760, 761, 761.5, 762	Taxes Accrued	(22,839)	
36	763	Other Current Liabilities		
37	764	Equipment obligations and other long-term debt due within one year		
38		Total Current Liabilities	734,021	
		<u>Non Current Liabilities</u>		
39	765, 767	Funded debt unmatured (Sch. 380)		
40	766	Equipment obligations		
41	766.5	Capitalized Lease Obligations		
42	768	Debt in default		
43	769	Accounts payable, Affiliated Companies		
44	770.1, 770.2	Unamortized debt premium		
45	781	Interest in default		
46	783	Deferred revenues-Transfers from Government Authorities		
47	786	Accumulated deferred income tax credits		
48	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits		
49		Total Noncurrent Liabilities	-	
		<u>Stockholders' Equity</u>		
50	791, 792	Capital Stock: (Sch. 230)	1,000,000	
51		Common Stock		
52		Preferred Stock		
53	793	Discount on Capital Stock		
54	794, 795	Additional Capital (Sch. 230)	521,207	
55	797	Retained Earnings:		
56	798	Appropriated		
57	798.1	Unappropriated (Sch. 220)	153,850	
58	798.5	Net Unrealized loss on noncurrent marketable equity securities		
59		Less Treasury Stock		
60		Net Stockholders Equity	1,675,057	
60		Total Liabilities and Shareholders Equity	2,409,078	

NOTES AND REMARKS

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY —(Continued)

of the lessor companies in the column headings (b) through (i). Show contra entries in parenthesis

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	29
						30
						31
						32
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NOTES AND REMARKS

210. RESULTS OF OPERATIONS

Disclose below the results of operations for each lessor company included in this report entering the names of the lessor companies in the column headings.

Line No.	Item (a)	(b)	(c)
	OTHER INCOME	\$	\$
1	(506) Revenue from property used in other than carrier operations		
2	(510) Miscellaneous rent income		
3	(512) Separately operated properties-Profit		
4	(513) Dividend income		
5	(514) Interest income		
6	(51) Income from sinking and other funds		
7	(517) Release of premiums of funded debt		
8	(518) Contributions from other companies		
9	(519) Miscellaneous income		
	Income from affiliated companies:		
10	Dividends		
11	Equity in undistributed earnings (losses)		
12	Total other income		
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(534) Expenses of property used in other than carrier operations		
14	(535) Taxes on property used in other than carrier operations		
15	(543) Miscellaneous rent expense		
16	(544) Miscellaneous taxes		
17	(545) Separately operated properties-Loss		
18	(549) Maintenance of investment organization		
19	(550) Income transferred to other companies		
20	(551) Miscellaneous income charges	(110,282)	
21	(553) Uncollectible accounts		
22	Total miscellaneous deductions	(110,282)	
23	Income available for fixed charges (lines 12, 22)	(110,282)	

NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
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NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	(b)	(c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
24	(a) Fixed interest not in default		
25	(b) Interest in default		
26	(547) Interest on unfunded debt		
27	(548) Amortization of discount on funded debt		
28	Total fixed charges (lines 24-27)		
29	Income after fixed charges (lines 23, 28)		
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
30	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
31	(555) Unusual or infrequent items (debit) credit		
32	Income (loss) for continuing operations (before income taxes)		
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
33	Federal income taxes		
34	State income taxes		
35	Other income taxes		
36	(557) Provision for deferred income taxes		
37	Income from continuing operations		
	DISCONTINUED OPERATIONS		
	(560) Income or loss from operations of discontinued segments (less applicable income taxes of		
38	\$)		
	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of		
39	\$)		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
40	(570) Extraordinary items (Net)		
41	(590) Income taxes on extraordinary items		
42	(591) Provision for deferred taxes - Extraordinary items		
43	Total extraordinary items (lines 40-42)		
	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of		
44	\$)		
45	Net income	(110,282)	

EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ -

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

Flow-through ☒ Deferral ☐

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit

\$ 9,540

(3) If deferral method was elected, indicate amount of investment tax credit utilized as 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

\$ -

Add amount of prior years' 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

\$ -

210. RESULTS OF OPERATIONS—Continued

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	
						24
						25
						26
						27
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						45

212.—SELECTED DATA FOR PROPRIETARY COMPANIES

Line No.	Item (a)	(b)	(c)	(d)	(e)
1	Accrued Depreciation Road and Equipment (735)	\$ 1,466,801	\$	\$	\$
2	Amortization and Depletion Property Road and Equipment (736)				
3	Accrued Liability—Leased Property (772)				
4	Total (Lines 1-3)	1,466,801			

NOTES AND REMARKS

300. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a classified statement, for each lessor company included in this report, of the credits to the reserve accounts for depreciation of road and miscellaneous physical property during the year, and the charges to the reserve accounts during the year because of property retired; also the valuation in the accounts at the beginning and at the close of the year.

Line No.	Item (a)	(b)	(c)	(d)	(e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	989,725			
2	Accrued depreciation—Road				
3	Accrued depreciation—Miscellaneous physical property				
4	Road property (specify):				
5	Engineering	530			
6	Grading	531			
7	Tunnels	2,036			
8	Bridges, Trestles & Culverts	42,340			
9	Station & Office Bldg.	3,124			
10	Roadway Buildings	439			
11	Water Stations	239			
12	Communication Systems	238			
13	Signals & Interlocks	173			
14	Roadway Machines	3,639			
15	Public Improv. - Const.	28			
16	Improv. of Leased Prop.	459			
17					
18					
19					
20					
21	Miscellaneous physical property (specify):				
22					
23					
24					
25	TOTAL CREDITS	53,776			
26	Debits				
27	Road property (specify):				
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45					
46					
47					
48					
49	TOTAL DEBITS	-			
50	Balances at close of year	1,043,501			
51	Accrued depreciation—Road				
	Accrued depreciation—Miscellaneous physical property				

300. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY—Concluded

Enter the names of the lessor companies in the column headings. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
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						51

300A. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life in years (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life in years (g)	Annual rate of depreciation (h)
1	C.W.R.	Engineering		0.95%				%
2		Grading		0.06				
3		Tunnels		1.20				
4		Bridges, Trestles & Culv.		4.20				
5		Station & Office Bldgs.		3.95				
6		Roadway Buildings		2.25				
7		Water Stations		3.80				
8		Communication Systems		4.00				
9		Signals & Interlockers		4.00				
10		Roadway Machines		4.70				
11		Public Improvements		0.60				
12		Improv. Leased Property						
13		Office Buildings		3.95				
14		Engine House		2.00				
15								
16								
17								
18								
19								
20								
21								
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37								
38								
39								
40								

*Rates per \$100 of Road Property Value as furnished by Interstate Commerce Commission.

NOTES AND REMARKS

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the names of the lessor companies in the column heading.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance between road and equipment accounts and all adjustments applicable to expenditures for new lines and extensions, and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 1, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	C.W.R.					
		Gross charges during year	Net charges during year	Gross charges during year	Net charges during year	Gross charges during year	Net charges during year
		(b)	(c)	(d)	(e)	(f)	(g)
		\$	\$	\$	\$	\$	\$
1	(1) Engineering _____						
2	(2) Land for transportation purposes _____						
3	(3) Grading _____						
4	(5) Tunnels and subways _____						
5	(6) Bridges, trestles, and culverts _____						
6	(7) Elevated structures _____						
7	(8) Ties _____						
8	(9) Rails _____						
9	(10) Other track material _____						
10	(11) Ballast _____						
11	(12) Track laying and surfacing _____						
12	(13) Fences, snowsheds, and signs _____						
13	(16) Station and office buildings _____	2,495	2,495				
14	(17) Roadway buildings _____						
15	(18) Water stations _____						
16	(19) Fuel stations _____						
17	(20) Shops and enginehouses _____						
18	(22) Storage warehouses _____						
19	(23) Wharves and docks _____						
20	(24) Coal and ore wharves _____						
21	(25) TOFC/COFC terminals _____						
22	(26) Communication systems _____	15,126	15,126				
23	(27) Signals and interlockers _____						
24	(28) Power plants _____						
25	(31) Power transmission systems _____						
26	(35) Miscellaneous structures _____						
27	(37) Roadway machines _____						
28	(38) Roadway small tools _____						
29	(39) Public improvements—Construction _____						
30	(40) Shop machinery _____						
31	(45) Power-plant machinery _____						
32	Other (Specify & explain) _____						
33	Total expenditures for road _____	17,621	17,621				
34	(52) Locomotives _____						
35	(53) Freight train cars _____	(98)	(98)				
36	(54) Passenger train cars _____						
37	(55) Highway revenue equipment _____						
38	(56) Floating equipment _____						
39	(57) Work equipment _____	(2,184)	(2,184)				
40	(58) Miscellaneous equipment _____	(2,282)	(2,282)				
41	Total expenditure for equipment _____						
42	(66) Interest during construction _____						
43	(77) Other expenditures—General _____						
44	Total general expenditures _____	-	-				
45	Total _____						
46	(80) Other elements of investment _____						
47	(90) Construction work in progress _____	9,182	9,182				
48	Grand total _____	24,521	24,521				

Do not include in road and equipment accounts, including Account No. 80, "Other elements of investment," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

330. ROAD AND EQUIPMENT PROPERTY—Continued

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving terms and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.

5. Notes referring to entries in this schedule should be shown on page 22.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported

should be briefly identified and explained in a footnote on page 22. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)	Gross charges during year (h)	Net charges during year (i)	Line No.
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
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335. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (1) and (2) should correspond with the value of the lessor's equipment on hand at the beginning of the year.

year respectively. If the depreciation here is other than the ledger value a full explanation should be given, together with a statement by primary accounts recording the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Name of lessor company (1)	Account (2)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (3)
			Adverse and non-revenue (a)	Other debits (b)	Total debits (c)	Proportion terminal (d)	Other credits (e)	Total credits (f)	
1		(52) Locomotives	\$ 270,420		\$		\$	\$	\$270,420
2		(53) Freight train cars	13,503			(98)			13,405
3		(54) Passenger train cars	254,662						254,662
4		(55) Highway revenue equipment							
5		(56) Floating equipment							
6		(57) Work equipment							
7		(58) Miscellaneous equipment							
8		Total	549,366			(2,184)			547,084
9		(52) Locomotives	7,097						7,097
10		(53) Freight train cars	3,684						1,500
11		(54) Passenger train cars				(2,282)			
12		(55) Highway revenue equipment							
13		(56) Floating equipment							
14		(57) Work equipment							
15		(58) Miscellaneous equipment							
16		Total							
17		(52) Locomotives							
18		(53) Freight train cars							
19		(54) Passenger train cars							
20		(55) Highway revenue equipment							
21		(56) Floating equipment							
22		(57) Work equipment							
23		(58) Miscellaneous equipment							
24		Total							
25		(52) Locomotives							
26		(53) Freight train cars							
27		(54) Passenger train cars							
28		(55) Highway revenue equipment							
29		(56) Floating equipment							
30		(57) Work equipment							
31		(58) Miscellaneous equipment							
32		Total							
33		(52) Locomotives							
34		(53) Freight train cars							
35		(54) Passenger train cars							
36		(55) Highway revenue equipment							
37		(56) Floating equipment							
38		(57) Work equipment							
39		(58) Miscellaneous equipment							
40		Total							

41	(52) Locomotives	
42	(53) Freight train cars	
43	(54) Passenger train cars	
44	(55) Highway revenue equipment	
45	(56) Floating equipment	
46	(57) Work equipment	
47	(58) Miscellaneous equipment	
48	Total	
49	(52) Locomotives	
50	(53) Freight train cars	
51	(54) Passenger train cars	
52	(55) Highway revenue equipment	
53	(56) Floating equipment	
54	(57) Work equipment	
55	(58) Miscellaneous equipment	
56	Total	
57	(52) Locomotives	
58	(53) Freight train cars	
59	(54) Passenger train cars	
60	(55) Highway revenue equipment	
61	(56) Floating equipment	
62	(57) Work equipment	
63	(58) Miscellaneous equipment	
64	Total	
65	(52) Locomotives	
66	(53) Freight train cars	
67	(54) Passenger train cars	
68	(55) Highway revenue equipment	
69	(56) Floating equipment	
70	(57) Work equipment	
71	(58) Miscellaneous equipment	
72	Total	
73	(52) Locomotives	
74	(53) Freight train cars	
75	(54) Passenger train cars	
76	(55) Highway revenue equipment	
77	(56) Floating equipment	
78	(57) Work equipment	
79	(58) Miscellaneous equipment	
80	Total	

342. ACCRUED DEPRECIATION - ROAD AND EQUIPMENT

342. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT										
Give the particulars called for hereunder of the credits and debits made to account 715, "Accumulated Depreciation—Road and Equipment Property" during the year, which relate to equipment by each lessor company included in this report. A debit balance in column (c) and (g) for any primary accounts should be preceded by the abbreviation "Dr"		Name of lessor company (a)	Account (b)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (d)
Line No.				Balance at beginning of year (c)	Charges to others (e)	Other credits (f)	Total credits (g)	Charges for Reserve (h)	Other debits (i)	
1	California Western Railroad	(52) Locomotives	\$ 222,511	\$ 19,346	\$ 19,346	\$ 19,346	\$	\$	\$	\$ 241,857
2		(53) Freight train cars	4,792	378	378	378	4		4	5,166
3		(54) Passenger train cars	151,435	17,597	17,597	17,597				169,032
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	7,030	68	68	68				7,098
7		(58) Miscellaneous equipment	1,706	300	300	300	1,859		1,859	147
8		Total	387,474	37,689	37,689	37,689	1,863		1,863	423,300
9		(52) Locomotives								
10		(53) Freight train cars								
11		(54) Passenger train cars								
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment								
15		(58) Miscellaneous equipment								
16		Total								
17		(52) Locomotives								
18		(53) Freight train cars								
19		(54) Passenger train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment								
23		(58) Miscellaneous equipment								
24		Total								
25		(52) Locomotives								
26		(53) Freight train cars								
27		(54) Passenger train cars								
28		(55) Highway revenue equipment								
29		(56) Floating equipment								
30		(57) Work equipment								
31		(58) Miscellaneous equipment								
32		Total								
33		(52) Locomotives								
34		(53) Freight train cars								
35		(54) Passenger train cars								
36		(55) Highway revenue equipment								
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment								
40		Total								

41	(52) Locomotives	
42	(53) Freight train cars	
43	(54) Passenger train cars	
44	(55) Highway revenue equipment	
45	(56) Floating equipment	
46	(57) Work equipment	
47	(58) Miscellaneous equipment	
48	Total	
49	(52) Locomotives	
50	(53) Freight train cars	
51	(54) Passenger train cars	
52	(55) Highway Revenue Equipment	
53	(56) Floating equipment	
54	(57) Work equipment	
55	(58) Miscellaneous equipment	
56	Total	
57	(52) Locomotives	
58	(53) Freight train cars	
59	(54) Passenger train cars	
60	(55) Highway revenue equipment	
61	(56) Floating equipment	
62	(57) Work equipment	
63	(58) Miscellaneous equipment	
64	Total	
65	(52) Locomotives	
66	(53) Freight train cars	
67	(54) Passenger train cars	
68	(55) Highway revenue equipment	
69	(56) Floating equipment	
70	(57) Work equipment	
71	(58) Miscellaneous equipment	
72	Total	
73	(52) Locomotives	
74	(53) Freight train cars	
75	(54) Passenger train cars	
76	(55) Highway revenue equipment	
77	(56) Floating equipment	
78	(57) Work equipment	
79	(58) Miscellaneous equipment	
80	Total	

NOTES AND REMARKS

Schedule 400.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

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

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1016 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							
2							
3							
4							
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11							
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24							
25							
26							
27							
28							
29							
30							

Nothing to Report

500. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$50,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report. Any large "Other compensation" should be explained.

Line No.	Name of lessor company	Name of person	Title	Salary per annum as of close of year	Other compensation during the year	Remarks
	(a)	(b)	(c)	(d)	(e)	(f)
1	None, all officers and directors served without compensation					
2	or were carried on the payrolls of another company.					
3						
4						
5						
6						
7						
8						
9						
10						

600. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the payrolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 450 for such taxes.

Line No.	Name of lessor company	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff assistants	Other employees	Total employees	Executives, general officers, and staff assistants	Other employees	Total compensation
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1					\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

(To be made by the officer having control of the accounting of the respondent)

State of OREGON

County of MULTNOMAH

J. H. Joiner makes oath and says that he is Controller
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of CALIFORNIA WESTERN RAILROAD
(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 1979, to and including December 31, 1979

J. H. Joiner
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 26th day of March, 19 80

My commission expires

July 1, 1983

Use an

L.S.

impression seal

Hazel J. Wene
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of OREGON

County of MULTNOMAH

Harold E. Sand makes oath and says that he is Executive Vice President
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of CALIFORNIA WESTERN RAILROAD
(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all 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 and the operations of its property during the period of time from and including

January 1, 1979, to and including December 31, 1979

Harold E. Sand
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 27th day of March, 19 80

My commission expires

July 7, 1983

Use an

L.S.

impression seal

Lynn J. Harauer
(Signature of officer authorized to administer oaths)

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