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ANNUAL REPORT 1977 CLASS 1 1 of 1

PACIFIC FRUIT EXPRESS COMPANY

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REFRIGERATOR CAR LINES

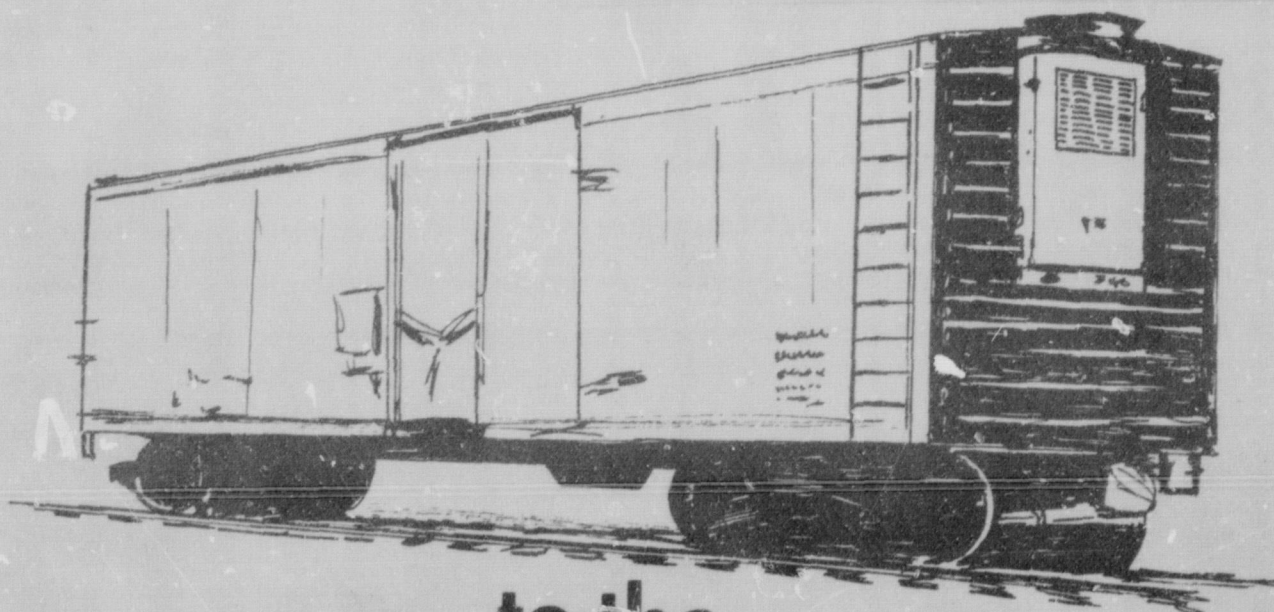
annual report

INTERSTATE
COMMERCE COMMISSION
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ADMINISTRATIVE SERVICES
MAIL UNIT

	<p>PC000050 PACIFICFRUIT 1 0 1 9575 PACIFIC FRUIT EXPRESS COMPANY 116 NEW MONTGOMERY S SAN FRANCISCO CA 94105</p>
<p>Correct name and address if different than shown.</p>	<p>Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)</p>



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1977

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. One copy of the report should be retained by the respondent in its files. Attention is especially directed to the following provisions of Part I of the Interstate Commerce Act:

Sec. 1(3). The term "person" as used in this part includes an individual, firm, copartnership, corporation, company, association, or joint-stock association; and includes a trustee, receiver, assignee, or personal representative thereof.

Sec. 20(6). The Commission or any duly authorized special agent, accountant, or examiner thereof shall at all times have authority to inspect and copy any and all accounts, books, records, memoranda, correspondence, and other documents, of persons which furnish cars or protective service against heat or cold to or on behalf of any carrier by railroad or express company subject to this part: *Provided, however, That such authority shall be limited to accounts, books, records, memoranda, correspondence, or other documents which pertain or relate to the cars or protective service so furnished.* The Commission shall further have authority, in its discretion, to prescribe the forms of any or all accounts, records, and memoranda which it is authorized by this paragraph to inspect and copy, and to require the persons furnishing such cars or protective service, as aforesaid, to submit such reports and specific and full, true, and correct answers to such questions, relative to such cars or service, as the Commission may deem necessary. Persons furnishing such cars or protective service shall submit their accounts, books, records, memoranda, correspondence, or other documents, to the extent above provided, for inspection or copying to any duly authorized special agent, accountant, or examiner of the Commission upon demand and the display of proper credentials.

Sec. 20(7) (a). In case of failure or refusal on the part of any carrier, lessor, or other person to keep any accounts, records, and memoranda in the form and manner prescribed, under authority of this section, by the Commission, or to submit any accounts, books, records, memoranda, correspondence, or other documents to the Commission or any of its authorized agents, accountants, or examiners for inspection or copying, as required under this section, such carrier, lessor, or person shall forfeit to the United States not to exceed \$500 for each such offense and for each day during which such failure or refusal continues.

Sec. 20(7) (b). 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, * * * 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:
* * *

Sec. 20(7) (c). Any carrier or lessor, or person furnishing cars or protective service, 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.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately. If any inquiry is inapplicable to the person in whose behalf the report is made, such notation as "Not applicable" should be used in answer thereto. 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 any 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. If it be necessary or desirable to insert additional statements, type-written 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; attachment by pins or clips is insufficient.

4. All entries should be made in permanent black ink, except those of a contrary character, which should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

5. Throughout this report the Commission means the Interstate Commerce Commission; the respondent means the person or company 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 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 means the system of accounts published as Part 1205 of Title 49, Code of Federal Regulations, as amended.

6. Money items, except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Total for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. Annual Report Form B-2 is provided for persons furnishing cars or protective service to railroad or express companies and owning 10 or more cars—excluding refrigerator car lines owned or controlled by railroads.

8. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of the report, address an inquiry to the Bureau of Accounts for consideration and decision.

SPECIAL NOTICE

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

Page 4: Schedule 200. Comparative General Balance Sheet - Asset Side

Provision is made for reporting allowances for net unrealized loss on noncurrent marketable equity securities.

Page 5: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision is made for reporting "unamortized discount and interest on long-term debt," and "unrealized loss on noncarrier marketable equity securities."

Page 6: Comparative Balance Sheet - Explanatory Notes

A new note has been added providing for reporting marketable equity securities. This note is to be completed only by carriers earning \$10 million or more in gross operating revenues.

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ANNUAL REPORT

100. ORGANIZATION AND CONTROL

1. State full and exact name of respondent making this report:

Pacific Fruit Express Company

2. Name, title, telephone number, and address of person to whom correspondence concerning this report should be addressed:

D. C. SchumacherAuditor

(Name)

(Title)

415362-1212 Extension 21565

(Area code)

(Telephone number)

116 New Montgomery StreetSan FranciscoCalifornia 94105

(Number)

(Street)

(City)

(State)

3. Address of office where accounting records are maintained:

116 New Montgomery StreetSan FranciscoCalifornia 94105

(Number)

(Street)

(City)

(State)

4. Respondent is

Corporation

(Individual, partnership, corporation, association, etc.)

5. If a partnership, state the names and address of each partner, including silent or limited, and their interests:

Name

Address

Proportion of interest

Not Applicable

6. If a corporation, association, or other similar form of enterprise:

A. Incorporation or organization was—

In the State of

Utahon December 7, 19 06

B. The directors' names, addresses, and terms of office are:

Name	Address	Term expires
<u>H. R. Huber</u>	<u>130 John St., New York, NY</u>	<u>October 12, 1978</u>
<u>W. T. Delmater</u>	<u>730 3rd Ave., New York, NY</u>	<u>October 12, 1978</u>
<u>T. J. Dougherty</u>	<u>130 John St., New York, NY</u>	<u>October 12, 1978</u>
<u>R. B. Grove</u>	<u>345 Park Ave., New York, NY</u>	<u>October 12, 1978</u>
<u>H. B. Shuttleworth</u>	<u>345 Park Ave., New York, NY</u>	<u>October 12, 1978</u>

C. The names and titles of principal general officers are:

Name	Title
<u>H. R. Huber</u>	<u>President & Treasurer</u>
<u>A. E. Chiasson</u>	<u>Vice President & General Manager</u>
<u>R. B. Grove</u>	<u>Vice President & Secretary</u>
<u>C. N. Olsen</u>	<u>Assistant Secretary</u>
<u>E. A. Fiammengo</u>	<u>Assistant Secretary</u>
<u>A. G. Richards</u>	<u>Assistant Secretary</u>
<u>T. J. Dougherty</u>	<u>Assistant Treasurer</u>
<u>E. F. Grady</u>	<u>Assistant Treasurer</u>
<u>D. C. Schumacher</u>	<u>Auditor</u>

7. Voting power, elections and stockholders:

A. Total voting securities outstanding:

(1) Common	<u>240,000</u> shares	<u>240,000</u> votes
(2) Preferred	<u>No</u> shares	<u>No</u> votes
(3) Preferred	<u>No</u> shares	<u>No</u> votes
(4) Other securities	<u>No</u> shares	<u>No</u> votes

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action? No If so, describe each such class or issue, showing the character and extent of such privileges.C. Date of the latest closing of the stock book, or listing of stockholders, if within 1 year prior to the actual filing of this report Not applicable If book is not closed or list prepared within year indicated, check here ☒ and answer (Check)

item 7-D as of December 31, of the year of this report.

D. State for each class of stock the total number of stockholders of record, corresponding to the answer to item 7-C.

Common	<u>2</u>
1st preferred	
2d preferred	
Other	

100. ORGANIZATION AND CONTROL—Concluded

14. Furnish complete list showing all companies controlled by respondent, either directly or indirectly. List under each directly controlled company the companies controlled by it and under each such company others of more remote control. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company.

Line No.	
1	Subsidiary corporation "Union Pacific Fruit Express Company" was
2	incorporated under the laws of the State of Utah on December 7, 1977.
3	
4	There were no transactions during the year 1977.
5	
6	
7	
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10	
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12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	

15. Furnish complete list showing corporations controlling the respondent. Commence with the company which is most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. Where any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references.

Line No.	
1	Southern Pacific Transportation Company 50%
2	Union Pacific Railroad Company 50%
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	

108. STOCKHOLDERS REPORTS

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

Check appropriate box:

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

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 (a) should be

restated to conform with the accounting requirements followed in column (c). The entries in the short column (b-a) should be deducted from those in column (b-p) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$	CURRENT LIABILITIES	\$
41	-	(751) Loans and notes payable (p. 22)	-
42	989,943	(753) Audited accounts and wages payable	1,250,504
43	4,302,825	(754) Miscellaneous accounts payable	4,953,974
44	184,239	(755) Interest matured unpaid	163,207
45	-	(756) Dividends matured unpaid	-
46	147,648	(757) Unmatured interest accrued	123,657
47	-	(758) Unmatured dividends declared	-
48	6,773,993	(759) Accrued accounts payable	8,314,879
49	-	(760) Federal income taxes accrued (p. 23)	-
50	(88,954)	(761) Other taxes accrued (p. 23)	1,449,896
51	-	(762) Deferred income tax credits (p. 28)	-
52	-	(763) Other current liabilities	-
53	12,309,684	Total current liabilities (exclusive of long-term debt due within one year)	16,256,117
		LONG-TERM DEBT DUE WITHIN ONE YEAR	
		(b ₁) Total issued (b ₂) Held by or for respondent	
54	1,537,349	(764) Equipment obligations and other debt (pp. 15 and 16) 1537,349	1,537,349
		LONG-TERM DEBT DUE AFTER ONE YEAR	
		(b ₁) Total issued (b ₂) Held by or for respondent	
55	-	(765) Funded debt unmatured	-
56	9,075,004	(766) Equipment obligations (pp. 21 and 22) 7481,215	7,481,215
57	-	(766.5) Capitalized lease obligations	-
58	-	(767) Receivers' and Trustees' securities	-
59	-	(768) Debt in default	-
60	-	(769) Amounts payable to affiliated companies (p. 22)	-
61	-	(770.1) Unamortized discount on long-term debt	-
62	9,075,004	(770.2) Unamortized premium on long-term debt	7,481,215
63		Total long-term debt due after one year	
		RESERVES	
64	-	(771) Pension and welfare reserves	-
65	-	(773) Equalization reserves	-
66	-	(774) Casualty and other reserves	-
67	-	Total reserves	-
		OTHER LIABILITIES AND DEFERRED CREDITS	
68	-	(781) Interest in default	720,268
69	62,482	(782) Other liabilities (p. 23)	4,991,748
70	14,417,554	(784) Other deferred credits (p. 23)	18,610,000
71	19,368,968	(785) Accumulated deferred income tax credits (p. 28)	24,322,016
72	33,849,004	Total other liabilities and deferred credits	
		SHAREHOLDERS' EQUITY	
		Capital stock (Par or stated value) (b ₁) Total issued (b ₂) Nominally issued securities	
73	24,000,000	(791) Capital stock issued—Total 24,000,000	24,000,000
74	x x x x	Common stock (p. 24) 24,000,000	x x x x
75	x x x x	Preferred stock (p. 24)	x x x x
76	-	(792) Stock liability for conversion	-
77	-	(793) Discount on capital stock	-
78	24,000,000	Total capital stock	24,000,000
		Capital surplus	
79	-	(794) Premiums and assessments on capital stock (p. 24)	-
80	-	(795) Paid-in surplus (p. 24)	-
81	-	(796) Other capital surplus (p. 24)	-
82	-	Total capital surplus	-
		Retained income	
83	3,000	(797) Retained income—Appropriated (p. 7B)	3,000
84	5,569,689	(798) Retained income—Unappropriated (p. 7B)	4,032,769
85	-	(798.1) Net unrealized loss on noncurrent marketable equity securities	-
86	5,572,689	Total retained income	4,035,769
		TREASURY STOCK	
87	-	(798.5) Less: Treasury stock	28,035,769
88	29,572,689	Total shareholders' equity	77,632,466
89	86,343,730	Total liabilities and Shareholders' Equity	

300. INCOME ACCOUNT

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts.

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

3. Line 10 includes only dividends from investments accounted for under the cost method.

Line 15 includes only dividends accounted for under the equity method. Line 16 includes the undistributed earnings from investments accounted for under the equity method. Line 17 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount (b)
	ORDINARY ITEMS	\$
	CAR LINES OPERATING INCOME	#
1	(501) Car line operating revenues (p. 26)	81,227,617
2	(531) Car line operating expenses (p. 27)	52,575,142
3	(532) Car line tax accruals (p. 28)	8,826,216
4	(532-5) Provision for deferred taxes (p. 28)	(758,968)
5	(533) Rent payable for cars (p. 29)	21,727,585
6	Car line operating income (or loss)	(1,142,358)
	OTHER INCOME	
7	(502) Revenues from miscellaneous operations (p. 11)	-
8	(510) Miscellaneous rent income	-
9	(511) Income from nonoperating property	(28,057)
10	(513) Dividend income (from investments under cost only)	-
11	(514) Interest income	109,987
12	(516) Income from sinking and other reserve funds	-
13	(517) Release of premiums on funded debt	-
14	(519) Miscellaneous income	325,132
15	Dividend income (from investments under equity only)	\$ x x x x x x
16	Undistributed earnings (losses)	\$ x x x x x x
17	Equity in earnings (losses) of affiliated companies (lines 15, 16)	-
18	Total other income	407,062
19	Total income (or loss)	(735,296)
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
20	(534) Expenses of miscellaneous operations (p. 11)	-
21	(535) Taxes on miscellaneous operating property (p. 11)	-
22	(543) Miscellaneous rents	-
23	(544) Miscellaneous tax accruals	-
24	(551) Miscellaneous income charges	8,308
25	Total miscellaneous deductions	8,308
26	Income available for fixed charges (or loss)	(743,604)
	FIXED CHARGES AND OTHER DEDUCTIONS	
27	(546) Interest on funded debt:	791,303
28	(a) Fixed interest not in default	-
29	(b) Interest in default	-
30	(c) Contingent interest	-
31	(547) Interest on unfunded debt	2,013
32	(548) Amortization of discount on funded debt	793,316
33	Total fixed charges and other deductions	-
34	(553) Unusual or infrequent items - Net-(Debit) credit*	(1,536,920)
35	Income (loss) from continuing operations	
	DISCONTINUED OPERATIONS	
36	(555) Income (loss) from operations of discontinued segments*	-
37	(557) Gain (loss) on disposal of discontinued segments*	-
38	Total income (loss) from discontinued operations (lines 36,37)	(1,536,920)
39	Income (loss) before extraordinary items (lines 35,38)	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
40	(570) Extraordinary items-Net-(Debit) credit (p. 29)	-
41	(590) Income taxes on extraordinary items-Debit (credit) (p. 29)	-
42	(591) Provision for deferred taxes-Extraordinary items (p. 28)	-
43	Total extraordinary items (lines 40-42)	-
44	(592) Cumulative effect of changes in accounting principles*	-
45	Total extraordinary items and accounting changes-(Debit) credit-(lines 43,44)	(1,536,920)
46	Net income (loss) (lines 39,45)	

#Includes \$4,649,913 Mechanical Protective

Service Deficit recoveries from prior years.

See footnotes on page 7A

304. RETAINED INCOME—APPROPRIATED

1. Give an analysis in the form called for below of account No. 797, "Retained income—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through income and retained income			
2	Funded debt retired through income and retained income			
3	Sinking fund reserves			3,000
4	Miscellaneous fund reserves			
5	Retained income—Appropriated not specifically invested			
6	Other appropriations (specify):			
7				
8				
9				
10	TOTAL			3,000

305. 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 Refrigerator Car Lines.

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

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

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

5. Line 3 (line 7 if debit balance), column (c), should agree with line 17, column (b), schedule 300.

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

Line No.	Item (a)	Unappropriated retained income (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$	\$
1	Balances at beginning of year	5,569,689	
	CREDITS		
2	(601-1) Prior period adjustments to beginning retained income account (Credit)		
3	(602) Credit balance transferred from income (p. 7)		
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total		
	DEBITS		
7	(611-1) Prior period adjustments to beginning retained income account (Debit)		
8	(612) Debit balance transferred from Income (p. 7)	1,536,920	
9	(616) Other debits to retained income		
10	(620) Appropriations for sinking and other reserve funds		
11	(621) Appropriations for other purposes		
12	(623) Dividends (p. 10)		
13	Total	1,536,920	
14	Net increase (decrease) during year (Line 6 minus line 13)	(1,536,920)	
15	Balances at close of year (Lines 1 and 14)	4,032,769	
16	Balance from line 15(c)		XXXXXXXXXX
17	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	4,032,769	XXXXXXXXXX

Remarks

	Amount of assigned Federal income tax consequences:		
18	Account 606		XXXXXXXXXX
19	Account 616		XXXXXXXXXX

CORRECTION

**The preceding document has been re-
photographed to assure legibility and its
image appears immediately hereafter.**



ANNUAL REPORT

100. ORGANIZATION AND CONTROL

1. State full and exact name of respondent making this report:

Pacific Fruit Express Company

2. Name, title, telephone number, and address of person to whom correspondence concerning this report should be addressed:

D. C. SchumacherAuditor415362-1212 Extension 21565

(Area code)

(Telephone number)

116 New Montgomery StreetSan FranciscoCalifornia 94105

(Number)

(Street)

(City)

(State)

3. Address of office where accounting records are maintained:

116 New Montgomery StreetSan FranciscoCalifornia 94105

(Number)

(Street)

(City)

(State)

4. Respondent is Corporation

(Individual, partnership, corporation, association, etc.)

5. If a partnership, state the names and address of each partner, including silent or limited, and their interests:

Name

Address

Proportion of interest

Not Applicable

6. If a corporation, association, or other similar form of enterprise:

A. Incorporation or organization was—

In the State of Utahon December 7, 19 06

B. The directors' names, addresses, and terms of office are:

Name	Address	Term expires
<u>H. R. Huber</u>	<u>130 John St., New York, NY</u>	<u>October 12, 1978</u>
<u>W. T. Delmater</u>	<u>730 3rd Ave., New York, NY</u>	<u>October 12, 1978</u>
<u>T. J. Dougherty</u>	<u>130 John St., New York, NY</u>	<u>October 12, 1978</u>
<u>R. B. Grove</u>	<u>345 Park Ave., New York, NY</u>	<u>October 12, 1978</u>
<u>H. B. Shuttleworth</u>	<u>345 Park Ave., New York, NY</u>	<u>October 12, 1978</u>

C. The names and titles of principal general officers are:

Name	Title
<u>H. R. Huber</u>	<u>President & Treasurer</u>
<u>A. E. Chiasson</u>	<u>Vice President & General Manager</u>
<u>R. B. Grove</u>	<u>Vice President & Secretary</u>
<u>C. N. Olsen</u>	<u>Assistant Secretary</u>
<u>E. A. Fiammengo</u>	<u>Assistant Secretary</u>
<u>A. G. Richards</u>	<u>Assistant Secretary</u>
<u>T. J. Dougherty</u>	<u>Assistant Treasurer</u>
<u>E. F. Grady</u>	<u>Assistant Treasurer</u>
<u>D. C. Schumacher</u>	<u>Auditor</u>

7. Voting power, elections and stockholders:

A. Total voting securities outstanding:

	Shares	Votes
(1) Common	<u>240,000</u>	<u>240,000</u>
(2) Preferred	<u>No</u>	<u>No</u>
(3) Preferred	<u>No</u>	<u>No</u>
(4) Other securities	<u>No</u>	<u>No</u>

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action? No If so, describe each such class or issue, showing the character and extent of such privileges.C. Date of the latest closing of the stock book, or listing of stockholders, if within 1 year prior to the actual filing of this report Not applicable If book is not closed or list prepared within year indicated, check here ☒ and answer (Check)

item 7-D as of December 31, of the year of this report.

D. State for each class of stock the total number of stockholders of record, corresponding to the answer to item 7-C.

Common	<u>2</u>
1st preferred	
2d preferred	
Other	

100. ORGANIZATION AND CONTROL—Continued

8. Give names and addresses of ten stockholders of the respondent who at the date of latest closing of stock book or compilation of list of stockholders had the highest voting powers in the respondent company, showing also for each the number of votes which he would have had a right to cast on that date had a meeting then been in order.

Line No.	Name of security holder (a)	Address (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED			
				Common (d)	1st preferred (e)	2d preferred (f)	Other securities (g)
1	Southern Pacific	One Market Plaza					
2	Transportation Company	San Francisco, CA 94105	120,000	120,000	-	-	-
3							
4	Union Pacific Railroad	345 Park Avenue					
5	Company	New York, NY 10022	120,000	120,000	-	-	-
6							
7							
8							
9							
10							

9. If the respondent was formed as a result of consolidations or mergers during the year, name all constituent companies, and give specific reference to charters or general laws governing each organization, date and authority for each consolidation and each merger received from a regulatory body, and date of consummation:

Not applicable

10. If respondent was reorganized during the year, give name of original corporation and the laws under which it was organized, or name of owner or partners, the reason for the reorganization, and date of reorganization:

Not applicable

11. If respondent was subject to a receivership during the year state—

- A. Date of receivership
- B. Court of jurisdiction under which operations were conducted
- C. Date when possession under it was acquired
- D. Name of receiver, receivers, or trustee

Not applicable

12. If any individual, individuals, association, or corporation held control, as trustee, other than receivership, over the respondent at the close of the year, state—

- A. Date of trusteeship
- B. Authority for trusteeship
- C. Name of trustee
- D. Name of beneficiary or beneficiaries
- E. Purpose of trust

Not applicable

13. List of companies under common control with respondent:

Line No.	
1	None
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	

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 (a) should be

restated to conform with the accounting requirements followed in column (c). The entries in the short column (b) should be deducted from those in column (c) in order to obtain corresponding entries for column (a). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$ -	CURRENT LIABILITIES	\$ -
41	-	(751) Loans and notes payable (p. 22)	-
42	989,943	(753) Audited accounts and wages payable	1,250,504
43	4,302,825	(754) Miscellaneous accounts payable	4,953,974
44	184,239	(755) Interest matured unpaid	163,207
45	-	(756) Dividends matured unpaid	-
46	147,648	(757) Unmatured interest accrued	123,657
47	-	(758) Unmatured dividends declared	-
48	6,773,993	(759) Accrued accounts payable	8,314,879
49	-	(760) Federal income taxes accrued (p. 23)	-
50	(88,964)	(761) Other taxes accrued (p. 23)	1,449,896
51	-	(762) Deferred income tax credits (p. 28)	-
52	-	(763) Other current liabilities	-
53	12,309,684	Total current liabilities (exclusive of long-term debt due within one year)	16,256,117
		LONG-TERM DEBT DUE WITHIN ONE YEAR	
		(b ₁) Total issued (b ₂) Held by or for respondent	
54	1,537,349	(764) Equipment obligations and other debt (pp. 15 and 16) 1537,349	1,537,349
		LONG-TERM DEBT DUE AFTER ONE YEAR	
		(b ₁) Total issued (b ₂) Held by or for respondent	
55	-	(765) Funded debt unmatured	-
56	9,075,004	(766) Equipment obligations (pp. 21 and 22) 7481,215	7,481,215
57	-	(766.5) Capitalized lease obligations	-
58	-	(767) Receivers' and Trustees' securities	-
59	-	(768) Debt in default	-
60	-	(769) Amounts payable to affiliated companies (p. 22)	-
61	-	(770.1) Unamortized discount on long-term debt	-
62	9,075,004	(770.2) Unamortized premium on long-term debt	7,481,215
63		Total long-term debt due after one year	
		RESERVES	
64	-	(771) Pension and welfare reserves	-
65	-	(773) Equalization reserves	-
66	-	(774) Casualty and other reserves	-
67	-	Total reserves	-
		OTHER LIABILITIES AND DEFERRED CREDITS	
68	-	(781) Interest in default	720,268
69	62,482	(782) Other liabilities (p. 23)	4,991,748
70	14,417,554	(784) Other deferred credits (p. 23)	18,610,000
71	19,368,968	(785) Accumulated deferred income tax credits (p. 28)	24,322,016
72	33,849,004	Total other liabilities and deferred credits	
		SHAREHOLDERS' EQUITY	
		Capital stock (Par or stated value) (b ₁) Total issued (b ₂) Nominally issued securities	
73	24,000,000	(791) Capital stock issued—Total 24,000,000	24,000,000
74	x x x x	Common stock (p. 24) 24,000,000	x x x x
75	x x x x	Preferred stock (p. 24)	x x x x
76	-	(792) Stock liability for conversion	-
77	-	(793) Discount on capital stock	-
78	24,000,000	Total capital stock	24,000,000
		Capital surplus	
79	-	(794) Premiums and assessments on capital stock (p. 24)	-
80	-	(795) Paid-in surplus (p. 24)	-
81	-	(796) Other capital surplus (p. 24)	-
82	-	Total capital surplus	-
		Retained income	
83	3,000	(797) Retained income—Appropriated (p. 7B)	3,000
84	5,569,689	(798) Retained income—Unappropriated (p. 7B)	4,032,769
85	-	(798.1) Net unrealized loss on noncurrent marketable equity securities	-
86	5,572,689	Total retained income	4,035,769
		TREASURY STOCK	
87	-	(798.5) Less: Treasury stock	28,035,769
88	29,572,689	Total shareholders' equity	77,632,466
89	86,343,730	Total Liabilities and Shareholders' Equity	

COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES

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 \$ 4,521,093

Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ 16,393,613

—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 \$ 1,302,215

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit at beginning of year \$ _____

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$ _____

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual (_____)

Other adjustments (indicate nature such as recapture on early disposition) \$ _____

Total deferred investment tax credit at close of year \$ _____

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

Investment tax credit carryover at year end \$ 1,456,690

Cost of pension plan:

Past service costs determined by actuaries at year end \$ 10,374,580

Total pension costs for year:

Normal costs \$ 152,717

Amortization of past service costs \$ 734,899

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

1. Changes in Valuation Accounts Not applicable

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

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.

300. INCOME ACCOUNT

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts.

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

3. Line 10 includes only dividends from investments accounted for under the cost method.

Line 15 includes only dividends accounted for under the equity method. Line 16 includes the undistributed earnings from investments accounted for under the equity method. Line 17 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount (b)
	ORDINARY ITEMS	\$
	CAR LINES OPERATING INCOME	
1	(501) Car line operating revenues (p. 26)	# 81,227,617
2	(531) Car line operating expenses (p. 27)	52,575,142
3	(532) Car line tax accruals (p. 28)	8,826,216
4	(532-5) Provision for deferred taxes (p. 28)	(758,968)
5	(533) Rent payable for cars (p. 29)	21,727,585
6	Car line operating income (or loss)	(1,142,358)
	OTHER INCOME	
7	(502) Revenues from miscellaneous operations (p. 11)	-
8	(510) Miscellaneous rent income	-
9	(511) Income from nonoperating property	(28,057)
10	(513) Dividend income (from investments under cost only)	-
11	(514) Interest income	109,987
12	(516) Income from sinking and other reserve funds	-
13	(517) Release of premiums on funded debt	-
14	(519) Miscellaneous income	325,132
15	Dividend income (from investments under equity only)	\$
16	Undistributed earnings (losses)	\$
17	Equity in earnings (losses) of affiliated companies (lines 15, 16)	-
18	Total other income	407,062
19	Total income (or loss)	(735,296)
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
20	(534) Expenses of miscellaneous operations (p. 11)	-
21	(535) Taxes on miscellaneous operating property (p. 11)	-
22	(543) Miscellaneous rents	-
23	(544) Miscellaneous tax accruals	-
24	(551) Miscellaneous income charges	8,308
25	Total miscellaneous deductions	8,308
26	Income available for fixed charges (or loss)	(743,604)
	FIXED CHARGES AND OTHER DEDUCTIONS	
27	(546) Interest on funded debt:	
28	(a) Fixed interest not in default	791,303
29	(b) Interest in default	-
30	(c) Contingent interest	-
31	(547) Interest on unfunded debt	-
32	(548) Amortization of discount on funded debt	2,013
33	Total fixed charges and other deductions	793,316
34	(553) Unusual or infrequent items - Net-(Debit) credit*	-
35	Income (loss) from continuing operations	(1,536,920)
	DISCONTINUED OPERATIONS	
36	(555) Income (loss) from operations of discontinued segments*	-
37	(557) Gain (loss) on disposal of discontinued segments*	-
38	Total income (loss) from discontinued operations (lines 36,37)	-
39	Income (loss) before extraordinary items (lines 35,38)	(1,536,920)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
40	(570) Extraordinary items-Net-(Debit) credit (p. 29)	-
41	(590) Income taxes on extraordinary items-Debit (credit) (p. 29)	-
42	(591) Provision for deferred taxes-Extraordinary items (p. 28)	-
43	Total extraordinary items (lines 40-42)	-
44	(592) Cumulative effect of changes in accounting principles*	-
45	Total extraordinary items and accounting changes-(Debit) credit-(lines 43,44)	-
46	Net income (loss) (lines 39,45)	(1,536,920)
	#Includes \$4,649,913 Mechanical Protective Service Deficit recoveries from prior years.	

See footnotes on page 7A

300. INCOME ACCOUNT - Concluded

* Less applicable income taxes of:

- 553 Unusual or infrequent items-Net-(Debit) credit _____
- 555 Income (loss) from operations of discontinued _____
- 557 Gain (loss) on disposal of discontinued segments _____
- 592 Cumulative effect of changes in accounting principles _____

INCOME ACCOUNT—EXPLANATORY NOTES

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 _____
42. If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit _____ \$ -
43. If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year _____
44. Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes _____ (_____)
45. Balance of current year's investment tax credit used to reduce current year's tax accrual _____ \$ _____
46. Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual _____ \$ _____
47. Total decrease in current year's tax accrual resulting from use of investment tax credits _____ \$ _____
- If the net effect of any of the above footnotes results in an increase in Federal income taxes, the increase should be shown in parenthesis.

304. RETAINED INCOME—APPROPRIATED

I. Give an analysis in the form called for below of account No. 797, "Retained income—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through income and retained income			
2	Funded debt retired through income and retained income			
3	Sinking fund reserves			3,000
4	Miscellaneous fund reserves			
5	Retained income—Appropriated not specifically invested			
6	Other appropriations (specify):			
7				
8				
9				
10	TOTAL			3,000

305. 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 Refrigerator Car Lines.

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

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

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

5. Line 3 (line 7 if debit balance), column (c), should agree with line 17, column (b), schedule 300.

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

Line No.	Item (a)	Unappropriated retained income (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$	\$
1	Balances at beginning of year	5,569,689	
	CREDITS		
2	(601-1) Prior period adjustments to beginning retained income account (Credit)		
3	(602) Credit balance transferred from income (p. 7)		
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total		
	DEBITS		
7	(611-1) Prior period adjustments to beginning retained income account (Debit)		
8	(612) Debit balance transferred from Income (p. 7)	1,536,920	
9	(616) Other debits to retained income		
10	(620) Appropriations for sinking and other reserve funds		
11	(621) Appropriations for other purposes		
12	(623) Dividends (p. 10)		
13	Total	1,536,920	
14	Net increase (decrease) during year (Line 6 minus line 13)	(1,536,920)	
15	Balances at close of year (Lines 1 and 14)	4,032,769	
16	Balance from line 15(c)		X X X X X X X
17	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	4,032,769	X X X X X X X

Remarks

Amount of assigned Federal income tax consequences:

18 Account 606

19 Account 616

X X X X X X X

X X X X X X X

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.

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 703, Special deposits.

5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 717, Insurance and other funds, should also be separately disclosed below.

6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).

7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

None

Schedule 206.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 703, 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 (a)	Balance at close of year (b)
		\$
	Interest special deposits:	
	None	
1		
2		
3		
4		
5		
6	Total	
	Dividend special deposits:	
	None	
7		
8		
9		
10		
11		
12	Total	
	Miscellaneous special deposits:	
	None	
13		
14		
15		
16		
17		
18	Total	
	Compensating balances legally restricted:	
	None	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	Total	

NOTES AND REMARKS

211. PROPERTY AND EQUIPMENT

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in Account 731, "Cars or protective service property." The balances by primary accounts should be stated in columns (b) and (f) and all changes made during the year should be analyzed in columns (c) to (e), inclusive.

2. The entries made in column (c) of this schedule should represent the cost to the respondent of constructing or acquiring cars or protective service 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 respondent and used for furnishing cars or protective service at, or before, the beginning of the year, and the amounts which represent the cost to the respondent 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.

3. Both the debit and credit involved in each transfer, adjustment, or clearance between cars or protective service property and equipment accounts should be included in the column in which the item was initially included. Also the transfer of prior years' debits or credits from investment in cars or protective service property and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Important adjustment items should be fully explained in a footnote.

Line No.	Account (a)	Balance at beginning of year (b)	Additions during year (c)	Retirements during year (d)	Net charges during the year (e)	Balance at close of year (f)
1	(51) Land	\$ 81,067	\$ -	\$ -	\$ -	\$ 81,067
2	(52) Public improvements	309,793	83,047		83,047	392,840
3	(53) Rolling stock	47,717,316	-	13,825,100	(13,825,100)	33,892,216
4	(54) Miscellaneous equipment	1,918,293	20,514	637,095	(616,581)	1,301,712
5	(55) Tracks	1,974,303	-	-	-	1,974,303
6	(56) Carshop buildings and machinery	11,051,227	65,748	81,448	(15,700)	11,035,527
7	(57) Work equipment	4,884	-	-	-	4,884
8	(58) Ice manufacturing plants					
9	(59) Natural ice plants					
10	(60) Ice storage plants					
11	(61) Precooling plants					
12	(62) Icing platforms					
13	(63) Transmission systems					
14	(64) Testing apparatus	104,788	-	7,780	(7,780)	97,008
15	(65) Miscellaneous structures	568,957	1,701	-	1,701	570,658
16	(66) Mechanical protective service units	10,878,863		2,252,549	(2,252,549)	8,626,314
17	(67) Mechanical protective service facilities	1,480,061	14,259	12,833	1,426	1,481,487
18	Total property and equipment					
19	(70) Organization expenses					
20	Total Account 731	76,089,552	185,269	16,816,805	(16,531,536)	59,458,016

NOTES AND REMARKS

Explanation of entries of adjustment in column "Additions During Year" Schedule 211

Debit Credit

(54) Miscellaneous Equipment

Includes amount transferred from:

(a) Car shop building and machinery

2,850

(56) Car Shop Building and Machinery

Includes amount transferred to:

(a) Miscellaneous equipment

2,850

212. ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

Give particulars of the credits and debits made to account No. 735, "Accrued depreciation—Cars or protective service property," during the year. If any entries are made for "Other credits" and "Other debits," state the facts occasioning such entries. A debit balance in columns (b) or (h) for any primary account should be shown in red or indicated by appropriate symbol.

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS			DEBITS			Balance at close of year (i)
			Charged to accounts Nos. 236, 237, 252, 265, 284, 295, 386, 415 & 465 (c)	Other credits (specified) * (d)	Total credits (e)	Net charge from retirement of carrier property (f)	Other debits (specified) * (g)	Total debits (h)	
1	(52) Public improvements	\$ 17,712	\$ 21,544	\$	\$ 21,544	\$	\$	\$	\$ 39,256
2	(53) Rolling stock	21751,654	1487,697	890,101	2377,798	13071,077		13071,077	11058,375
3	(54) Miscellaneous equipment	1572,800	57,229	626	57,855	580,394		580,394	1050,261
4	(55) Tracks	701,392	39,494		39,494				741,086
5	(56) Carshop buildings and machinery	7084,567	283,602		283,602	32,910	626	33,536	7334,633
6	(57) Work equipment	4,639							4,639
7	(58) Ice manufacturing plants								
8	(59) Natural ice plants								
9	(60) Ice storage plants								
10	(61) Precooling plants								
11	(62) Icing platforms								
12	(63) Transmission systems	27,875	5,348		5,348	6,800		6,800	26,423
13	(64) Testing apparatus	279,665	23,305		23,305				302,970
14	(65) Miscellaneous structures	7539,667	310,952		310,952	2024,228		2024,228	5826,391
15	(66) Mechanical protective service units	762,223	70,554		70,554	8,496		8,496	824,281
16	(67) Mechanical protective service facilities								
17	TOTAL	39742,394	2299,725	890,727	3190,452	15723,905	626	15724,531	27208,315

213. DEPRECIATION BASE AND RATES—PROPERTY AND EQUIPMENT

1. Show in columns (b) and (c) for each depreciable property account the balance at the beginning and end of the year, respectively, used in computing depreciation charges. The average depreciation base in column (d) should be determined by adding together the base used for each month during the

year and then dividing the total by 12.

2. The annual composite depreciation percentage rates in column (e) should be computed by dividing total annual charges developed by applying annual component rates to the base used in computing the

charges for December by the total base so used.

Line No.	Account (a)	DEPRECIATION BASE			Annual composite percentage rate (e)	Remarks (f)
		Balance at beginning of year (b)	Balance at close of year (c)	Average balance for the year (d)		
	A. OWNED PROPERTY	\$ 308,862	\$ 314,611	\$ 312,170	6.95	*For explanation of entries in in Column (D) and (G) Schedule 212, See page 11.
1	(52) Public improvements	62,868,621	35,193,622	42,443,160	3.00	
2	(53) Rolling stock	547,881	440,815	482,125	10.97	
3	(54) Miscellaneous equipment	1,974,303	1,974,303	1,974,303	2.00	
4	(55) Tracks	10,162,639	10,154,297	10,138,967	2.82	
5	(56) Carshop buildings and machinery					
6	(57) Work equipment					
7	(58) Ice manufacturing plants					
8	(59) Natural ice plants					
9	(60) Ice storage plants					
10	(61) Precooling plants					
11	(62) Icing platforms					
12	(63) Transmission systems	97,025	87,443	89,143	5.89	
13	(64) Testing apparatus	474,528	476,229	474,670	4.82	
14	(65) Miscellaneous structures	5,205,774	5,184,982	5,193,052	5.99	
15	(66) Mechanical protective service units	1,470,727	1,444,577	1,462,561	4.72	
16	(67) Mechanical protective service facilities					
17	TOTAL OWNED PROPERTY	83,110,360	55,270,879	62,577,151	3.33	

Car Line Initials

PFE

Year 19 77

214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of investments in physical property includible in account Nos. 737, "Miscellaneous physical property"; the reserves in account 738, "Accrued depreciation—Miscellaneous physical property," income credited to account 502, "Revenues from miscellaneous operations," account 534, "Expenses of miscellaneous operations," and account 535, "Taxes on miscellaneous operating property."

2. The description of the property in column (a) should give identification of it with a reasonable degree of particularity.

3. If actual money cost to the respondent was different from that shown in column (b), give full particulars in a footnote.

4. If any property of the character provided for in this schedule was disposed of during the year, or by reclassification was transferred to or from the carrier property accounts, give particulars in a footnote.

Line No.	Description of property (a)	Book cost at close of year (Account 737) (b)	Depreciation reserve at close of year (Account 738) (c)	Total income during the year (Account 502) (d)	Total expenses during the year (Account 534) (e)	Total taxes applicable to the year (Account 535) (f)
1	Bldgs. and machy.-City	\$ 1,358,027	\$ 570,512	\$	\$	\$
2	of Industry, CA					
3	Land - Colton, CA	20,289				
4	Tracks - Colton, CA	57,000	51,300			
5	Misc. structures-	57,614	5,318			
6	Council Bluffs, IA					
7						
8						
9						
10						
11						
12	TOTAL	1,492,930	627,130			

Explanation of entries in columns "Other Credits" and "Other Debits" Schedule 212 Page 10

Other CreditsDepreciation Reserve

(53) Rolling Stock:

Salvage recovered from refrigerator cars retired from service

890,101

(54) Miscellaneous Equipment

Depreciation accrued to date of transfer from Item 56 to Item 54

626
890,727

Other Credits

(56) Car Shop Building and Machinery

Depreciation accrued to date of transfer from Item 56 to Item 54

626

217. INVESTMENTS IN SECURITIES AND ADVANCES

1. Give details of the balance of securities and advances held by the respondent at the close of the year.
2. Classify in the following order: (1) Stocks, (2) Bonds, (3) Other secured obligations, (4) Unsecured notes, and (5) Investment advances.

Line No.	Name of issuing company and description of security held (a)	Class (b)	Par value (c)	Rate of interest or dividends (d)	BALANCE AT CLOSE OF YEAR		
					Pledged (e)	Unpledged (f)	Book cost (g)
1	None				\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
TOTAL							

Line No.	CHANGES DURING THE YEAR						INCOME DURING THE YEAR	
	ADDED		DISPOSED OF		Adjustments (Dr. Debit, Cr. Credit) (l)	Net changes (Dr. Debit, Cr. Credit) (m)	Kind (n)	Amount (o)
	Number of shares (h)	Book cost (i)	Number of shares (j)	Book cost (k)				
1		\$		\$	\$	\$		\$
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

217-A. Investments in Common Stocks of Affiliated Companies
Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in account 721 Investments in Affiliated Companies, which qualify for the equity method under instruction 37 in the Uniform System of Accounts for Refrigerator Car Lines.

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

adjust those investments qualifying for the equity method of accounting in accordance with instruction 37 (b) (11) of the Uniform System of Accounts for Refrigerator Car Lines.

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 excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 37 (b) (4).

5. The total of column (g) must agree with column (c), line 20, schedule 200.

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)
	Carriers: (List specifics for each company)						
1	None	\$	\$	\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16	Total _____						
17	Noncarriers: (Show totals only for each column) _____						
18	Total (lines 16 and 17) _____						

Schedule 219.—RENTAL EXPENSE OF LESSEE

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

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

Line No.	Type of lease (a)	Current year (b)	Prior year (c)
	Financing leases:		
1	Minimum rentals		
2	Contingent rentals		
3	Sublease rentals		
4	Total financing leases		
	Other leases:		
5	Minimum rentals	22,078,856	22,271,330
6	Contingent rentals		
7	Sublease rentals		
8	Total other leases	22,078,856	22,271,330
9	Total rental expense of lessee	22,078,856	22,271,330

NOTE: As used in schedules 219 through 223, a "financing lease" is defined as a lease which, during the noncancelable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

Schedule 220.—MINIMUM RENTAL COMMITMENTS

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

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

Line No.	Year ended (a)	A			B	
		Financing leases (b)	Other Leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	1978		Not Applicable			
2	1979					
3	1980					
4	1981					
5	1982					
6	1983-1987					
7	1988-1992					
8	1993-1997					
9	1988 +					

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

Schedule 221.—LESSEE DISCLOSURE

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

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

Line
No.

(a)

Not Applicable

(b)

(c)

(d)

(e)

Schedule 222.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in schedule 223, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

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

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

Line No.	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
		\$	\$	%	%	%	%
1	Structures	Not Applicable					
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 223.—INCOME IMPACT—LESSEE

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

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

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

Line No.	Item (a)	Current year (b)	Prior year (c)
	Not Applicable	\$	\$
1	Amortization of lease rights		
2	Interest		
3	Rent expense		
4	Income tax expense		
5	Impact (reduction) on net income		

225. LOANS AND NOTES RECEIVABLE

1. Give particulars of the various debtors and of the character of the transactions involved in account No. 704, "Loans and notes receivable," which pertain or relate to the cars and protective service of the respondent.

2. In column (a) show the name of each several debtor in the account whose debit balance at the close of the year amounted to \$10,000 or more; for debtors whose balances were severally less than \$10,000, a single entry for each subaccount may

be made under the caption, "Minor accounts, each less than \$10,000." List every item in excess of \$10,000 and state its date of maturity.

3. In column (b) state the character of the transactions represented in the account between the debtor named and the respondent.

Line No.	Name of debtor (a)	Character of asset or transaction involved (b)	Date of issue or renewal (c)	Date of maturity (d)	Rate per annum of interest (e)	Amount at close of year (f)
1	None				%	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						

226. OTHER ASSETS

Give an analysis of the amount included in account No. 741, "Other assets," at the close of the year, shown in detail each item or subaccount amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated,

"Minor items, each less than \$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of items, and names of debtor (or class of debtors), if any (a)	Amount at close of year (b)
1	Estimated amounts to be recovered from foreign railroads for their proportion of deficit covering mechanical protective service in cars for years	\$
2	1964 through 1975 under ICC order in Ex Parte 137 collection of which is	
3	uncertain (See Note)	4,966,879
4	Long-term funds on deposit with Southern Pacific Transportation Company	
5	and Union Pacific Railroad Company	14,000,000
6	Salvage from equipment retired but not dismantled	15,615
7	Receivables due from Chicago, Rock Island and Pacific RR Co. presently	
8	under litigation	721,615
9	Accounts receivable not expected to be paid within one year	44,516
10		
11		
12	NOTE: The offsetting credit is included in the detail of	
13	Account No. 784 shown in Section 281.	
14	TOTAL	19,748,629

227. OTHER DEFERRED CHARGES

Give an analysis of the amount included in account No. 743, "Other deferred charges," at the close of the year, showing in detail each item or subaccount amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated,

"Minor items, each less than \$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	Bills payable paid prior to audit	\$ 20,272
2	Unallocated sales tax	49,534
3	Minor items, each less than \$10,000	19,099
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	88,905

261. FUNDED DEBT AND OTHER OBLIGATIONS

1. Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured"; 768, "Debt in default"; 767, "Receivers' and trustees' securities"; 766, "Equipment obligations," and 764, "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default, which pertain or relate to the cars and protective service of the respondent. Include receipts outstanding for funded debt with their respective issues. List entries under captions of account numbers and titles, and insert total for each account.

2. In column (a) show the symbol and name, and account number of each bond or other obligation according to the following designations in the numerical order given, and give a total for each such numerical alphabetical and each numerical group and for each account:

(1) MORTGAGE BONDS:

- (a) With fixed interest.
(b) With contingent interest.

(2) COLLATERAL TRUST BONDS:

- (a) With fixed interest.
(b) With contingent interest.

(3) UNSECURED BONDS (Debentures):

- (a) With fixed interest.
(b) With contingent interest.

(4) EQUIPMENT OBLIGATIONS:

- (a) Equipment securities (Corporation).
(b) Equipment securities (Receivers' and Trustees').
(c) Conditional or deferred payment contracts.

(5) MISCELLANEOUS OBLIGATIONS.

(6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).

(7) SHORT-TERM NOTES IN DEFAULT.

3. If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required on the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligations and give particulars in a footnote.

4. If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture.

5. In column (f) enter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

6. No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

7. For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Instruction 2, General Instructions Uniform System of Accounts.

8. Entries in column (k) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

9. In column (m) enter the total in account No. 781, "Interest in default," at the close of the year.

Line No.	Name and character of obligation (List on same line in second section and in same order as in first section) (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		Total amount nominally and actually issued (f)
				Rate percent per annum (d)	Dates due (e)	
1	764 & 766 Equipment Obligations					\$
2	(a) Equipment securities (Corporation)					
3	(b) Equip. securities (Receivers' & Trustees')					
4	(c) Conditional or deferred payment contracts					
5	Conditional sale Agreement dated Mar. 1, 1968	3/1/68	3/1/83	6.75	3/1 9/1	11800,288
6	Conditional sale Agreement dated Apr. 1, 1969	4/1/69	4/1/84	7.75	4/1 10/1	4870,530
7	Conditional sale Agreement dated May 1, 1970	5/1/70	7/1/85	9.75	1/1 7/1	6389,422
8						
9						
10						
11						
12						
13						
14						
15						
16						

Line No.	Amount nominally issued and held or canceled (g)	Total amount actually issued (h)	Amount reacquired (i)	Total amount actually outstanding (j)	INTEREST		
					Accrued during year (k)	Actually paid during year (l)	Total amount in default (m)
	\$	\$	\$	\$	\$	\$	\$
1							
2							
3							
4							
5	-	11,800,288	8,057,645	3,742,643	278,564	296,264	-
6	-	4,870,530	2,900,070	1,970,460	165,293	171,584	-
7	-	6,389,422	3,083,961	3,305,461	347,446	368,478	-
8							
9							
10							
11							
12							
13							
14							
15							
16	-	23,060,240	14,041,676	9,018,564	791,303	836,326	-

263. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment included in the balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due within 1 year," and 766, "Equipment obligations," which pertain or relate to the cars and protective service of the respondent, at the close of the year. In column (a) show the name by which the equipment obligation is designat-

ed and in column (b) show the classes of equipment and the number of units covered by the obligation together with other details of identification. In column (c) show the contract price at which the equipment is acquired, and in column (d) the amount of cash paid upon acceptance of the equipment.

Line No.	Designation of equipment obligation (List names in the same order as in schedule 261) (a)	Description of equipment covered (b)	Contract price of equipment acquired (c)	Cash paid on acceptance of equipment (d)
1	Conditional sale agreement		\$	\$
2	dated March 1, 1968	Mechanical Frt. Refrigerator Cars (400)	11,800,288	-
3	Conditional sale agreement			
4	dated April 1, 1969	Mechanical Frt. Refrigerator Cars (200)	6,088,162	1,217,632
5	Conditional sale agreement			
6	dated May 1, 1970	Mechanical Frt. Refrigerator Cars (200)	6,389,422	-
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts. If any such amounts are evidenced by notes, each note should be separately shown in column (a). Entries in columns (c) and (f) should include

interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged for cost of property.

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
1		%	\$ None	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10	Total					

271. LOANS AND NOTES PAYABLE

1. Give particulars of the various creditors and the character of the transactions involved in account No. 751, "Loans and notes payable," which pertain or relate to the cars and protective service of the respondent.

2. List every item in excess of \$10,000, giving the information indicated in the column headings.

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 accruals and interest payments on loans and bills payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

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			None		%	\$	\$	\$
2								
3								
4								
5								
6								
7								
8	Total							

275. FEDERAL INCOME AND OTHER TAXES ACCRUED

Give the particulars called for with respect to the balances at close of year in accounts Nos. 760, "Federal income taxes accrued" and 761, "Other taxes accrued."

Line No.	Kind of tax (a)	Balance at close of year (b)
		\$
1	Federal income taxes (532 or other accounts)	
2	Federal excess profits taxes (532 or other accounts)	
3	Total (account 760)	-
4	Cars and protective service property taxes (532)	486,735
5	Railroad retirement and unemployment insurance taxes (532)	957,771
6	Social security taxes (532)	
7	Miscellaneous operating property (535)	
8	Miscellaneous tax accruals (544)	
9	All other taxes	5,390
10	Total (account 761)	1,449,896

280. OTHER LIABILITIES

Give an analysis of the amount included in account No. 782, "Other liabilities," at the close of the year, showing in detail each item or sub-account amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated, "Minor items, each less than

\$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item (a)	Name of creditor (or class of creditors) (b)	Amount at close of year (c)
			\$
1	Compensation awards for injuries to	Employees employing personal	720,268
2	employees	injuries	
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15		Total	720,268

281. OTHER DEFERRED CREDITS

Give an analysis of the balance in account No. 784, "Other deferred credits," as of the close of the year, showing in detail each item of sub-account amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated, "Minor items each less than

\$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
		\$
1	Estimated amounts to be recovered from foreign railroads for their	
2	proportion of deficit covering mechanical protective service in cars	
3	for years 1964 through 1975 under ICC order in Ex Parte 137,	
4	(See Note)	4,966,879
5	Unresolved accounts due bankrupt railroads	23,479
6	Minor items, each less than \$10,000	1,390
7		
8	NOTE: The offsetting debit is included in the detail of Account No.	
9	741 as shown in Section 226.	
10		
11		
12		
13		
14		
15	Total	4,991,748

285. CAPITAL STOCK

1. Give particulars of the various issues of capital stock outstanding of the respondent at the close of the year. | Debenture stock, and (4) Receipts outstanding for installments paid.
2. Classify in the following order: (1) Common stock, (2) Preferred stock, (3) |

Line No.	Title, description and par value of issue, and rate of interest for preferred or debenture stock (a)	REACQUIRED AND HELD AT CLOSE OF THE YEAR		OUTSTANDING AT CLOSE OF THE YEAR	
		Number of shares (b)	Amount (c)	Number of shares (d)	Amount (e)
1	Common Stock			245,000	24,000,000
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	TOTAL	x x x x		x x x x	24,000,000

291. CAPITAL SURPLUS

- Give an analysis in the form called for below of capital surplus accounts. In column (a) give a brief description of the item added or deducted and in column (b) insert the contra amount number to which the amount stated in column (c), (d) or (e) was charged or credited.

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			794 Premiums and Assessments on Capital Stock (c)	796 Other Capital Surplus (d)	795 Paid-In Surplus (e)
1	Balance at beginning of year	x x x			
2	Additions during the year (describe):	None			
3					
4					
5					
6	Total additions during the year	x x x			
7	Deductions during the year (describe):	None			
8					
9					
10	Total deductions	x x x			
11	Balance at close of year	x x x			

295. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and contingent liabilities, at the close of the year, in accordance with instruction 41 to the balance sheet of the Uniform System of Accounts that are not reflected in the accounts of the respondent and the value of the item amounts to \$50,000 or more.

2. In column (a) give a description of each item of contingent assets and liabilities under an in-

serted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item; if unknown, so state and explain by footnote.

Line No.	Item (a)	Amount (b)
1	None	\$
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
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21		
22		
23		
24		
25		
26		
27		
28		

298. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. 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.

2. 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. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	RATE PER CENT OR PER SHARE		Par value or number of shares of no par value on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
				TOTAL			

310. OPERATING REVENUES

State the operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts.

Line No.	Class of operating revenues (a)	Amount (b)	Remarks (c)
		\$	
	I. CAR SERVICE		
11	(101) Car mileage	32,182,827	
22	(102) Car rental	10,463,165	
33	(104) Cleaning cars	-	
41	(108) Other car service revenue	51,048	
55	Total car service	42,697,040	
	II. ICING PROTECTIVE SERVICE		
66	(110) Ice and salt	296,588	
77	(111) Supervision	82,207	
88	(112) Refrigerating device damage	-	
99	(113) Top or body ice damage	129,731	
110	(114) Precooling	-	
111	(115) Other icing service revenue	-	
122	Total icing protective service	508,526	
	III. MECHANICAL PROTECTIVE SERVICE:	# 33,307,201	
136	(116) Mechanical protective service units	4,149,766	
141	(117) Inspecting, servicing, and supervision	102,876	
153	(118) Fuel	18,130	
166	(119) Other mechanical protective service revenue	37,577,973	
177	Total mechanical protective service		
	IV. HEATER SERVICE		
18	(120) Car heaters	41,227	
19	(121) Heater fuel	93,091	
20	(122) Servicing heaters	134,807	
21	(123) Supervision	63,663	
22	(124) Preheating cars	-	
23	(128) Other heater service revenue	9,591	
24	Total heater service	342,379	
	V. OTHER SERVICES		
25	(130) Ventilation service	44,109	
26	(132) Other ice and salt	-	
27	(133) Miscellaneous	57,590	
28	Total other services	101,699	
29	Total operating revenues	81,227,617	

Includes \$4,649,913 of Mechanical Protective Service Deficit Recoveries from prior years.

320. OPERATING EXPENSES

State the operating expenses of the respondent for the year, classified in accordance with the Uniform System of Accounts.

Line No.	Class of operating expenses (a)	Amount (b)	Line No.	Class of operating expenses (a)	Amount (b)
	I. CAR SERVICE	\$		V. HEATER SERVICE	\$
1	(201) Supervision	1,149,041	51	(351) Supervision	118,618
2	(203) Rents—Car service facilities	117,392	52	(353) Rents—Heater service facilities	4,111
3	(205) Car distribution	1,107,938	53	(357) Heater fuel	35,447
4	(208) Cleaning and conditioning cars	1,064,755	54	(358) Inspecting and servicing of heaters	54,944
5	(210) Car repairs	16,218,598	55	(360) Repairs—Heater service facilities	4,166
6	(211) Other repairs	503,349	56	(361) Preheating service	-
7	(221) Injuries to persons	796,260	57	(371) Injuries to persons	386
8	(222) Insurance	61,914	58	(372) Insurance	1,944
9	(223) Stationery and printing	53,489	59	(373) Stationery and printing	824
10	(229) Other expenses	979,066	60	(379) Other expenses	19,591
11	(230) Equalization—Car repairs	-	61	(386) Depreciation—Heater service facilities	6,594
12	(236) Depreciation—Rolling stock	1,487,698	62	(388) Retirements—Heater service facilities	7,056
13	(237) Depreciation—Other car service facilities	360,022	63	Total heater service	253,681
14	(238) Retirements—Car service facilities	66,185		VI. MISCELLANEOUS	
15	Total car service	23,965,707	64	(401) Ventilation service	30,952
	II. ICING PROTECTIVE SERVICE		65	(405) Curtain service	-
16	(251) Ice purchased	-	66	(408) Papering cars	-
17	(252) Ice produced	-	67	(410) Loss and damage claims	41,544
18	(253) Rents—Icing facilities	-	68	(414) Diversions and reconsignments	1,139,549
19	(254) Icing operations	-	69	(415) Other expenses	16,355
20	(255) Repairs—Icing facilities	-	70	Total miscellaneous	1,228,400
21	(256) Injuries to persons	236,163		VII. GENERAL	
22	(257) Insurance	-	71	(450) Salaries and expenses of general officers and clerks	1,828,708
23	(258) Other expenses	-	72	(451) General office supplies and expenses	24,875
24	(265) Depreciation—Icing facilities	-	73	(452) Rents	82,130
25	(270) Retirements—Icing facilities	-	74	(454) Law expenses	54,402
26	(275) Salt	-	75	(459) Pensions and relief	1,410,410
27	Total icing protective service	236,163	76	(460) Insurance	27,076
	III. OTHER ICING SERVICE		77	(461) Stationery and printing	257,769
28	(281) Supervision	50,591	78	(462) Repairs—General	1,763
29	(282) Rents—Icing service facilities	-	79	(465) Depreciation—General	1,423
30	(283) Repairs—Icing service facilities	129,731	80	(466) Retirements—General	-
31	(284) Precooling service	-	81	(469) Other expenses	575,865
32	(285) Injuries to persons	-	82	Total general	4,264,421
33	(286) Insurance	-	83	Total operating expenses	52,575,142
34	(287) Stationery and printing	-			
35	(290) Other expenses	4,016	84	Operating ratio (ratio of operating expenses to operating revenues),	64.73 percent.
36	(295) Depreciation—Icing service facilities	-			
37	(296) Retirements—Icing service facilities	-			
38	Total other icing service	184,338			
	IV. MECHANICAL PROTECTIVE SERVICE				
39	(301) Supervision	2,190,125			
40	(302) Rents	147,638			
41	(303) Fuel	8,885,551			
42	(305) Inspecting and servicing	1,119,330			
43	(306) Supplies and repairs	8,819,582			
44	(307) Injuries to persons	57,585			
45	(308) Insurance	27,746			
46	(309) Stationery and printing	20,117			
47	(315) Other expenses	648,062			
48	(320) Depreciation—Mechanical service facilities	440,239			
49	(321) Retirements—Mechanical service facilities	86,457			
50	Total mechanical protective service	22,442,432			

350. CARLINE TAX ACCRUALS

1. Give the particulars called for with respect to taxes charged to account No. 532, "Carline tax accruals," of the respondent's Income Account for the year.

2. Substantial adjustments included in the amounts reported in column (b) should be explained in a footnote.

Line No.	Item (a)	Amount (b)
		\$
	A. Other than United States Government Taxes:	
1	Cars or protective service property taxes	3,921,438
2	State income taxes	5,682
3	All other taxes (other than U.S. Government)	33,238
4	Total other than U.S. Government taxes	3,960,358
	B. United States Government Taxes:	
5	Federal income taxes	
6	Federal excess profits taxes	
7	Railroad retirement and unemployment insurance taxes	4,865,858
8	Social security taxes	
9	All other U.S. Government taxes	
10	Total U.S. Government taxes	4,865,858
11	Grand total taxes (account 532)	8,826,216

350-A. 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 714, 744, 762 and 785 for the net tax effect of timing differences 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 532.5, Provision for deferred taxes, and account 591, Provision for deferred taxes - extraordinary 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 714, 744, 762 and 785.

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 Reg. 62-21	\$ 16,743,652	\$ (350,039)	\$ -	\$ 16,393,613
2	Accelerated amortization of facilities Sec. 168 I.R.C.	4,617,646	(96,553)	-	4,521,093
3	Other (Specify) #	(1,992,330)	(328,070)	15,694	(2,304,706)
4					
5					
6					
7	Investment tax credit				
8	TOTALS	19,368,968	(774,662)	15,694	18,610,000

- # (1) Retirements
(2) Capital gains
(3) Deferred taxes

383. RENT PAYABLE FOR CARS

1. Give particulars of rent for cars, which pertain or relate to the cars and protective service of the respondent, as defined in the Uniform System of Accounts.

2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes and other amounts paid or payable by the respondent as a part of the stipulated compensation which are chargeable to accounts other than account 533, "Rent payable for cars," should be included in column (f), and specifically stated in

a footnote.

4. This account includes amounts payable accrued as rent for cars (including cars covered by the contract), and for specific cars held under lease or other agreement, by the terms of which exclusive use and control for operating purposes are secured.

5. If the respondent held under lease during all or any part of the year any cars upon which no rent payable accrued, give full particulars in a footnote.

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (b)	CLASSIFICATION OF RENT			
			Guaranteed interest on bonds (c)	Guaranteed dividend on stocks (d)	Depreciation (e)	All other (f)
1	Southern Pacific Trans-	\$	\$	\$	\$	\$
2	portation Co.					
3	Refrigerator Cars	10,904,476				
4	Union Pacific Railroad Co.					
5	Refrigerator Cars	10,823,109				
6						
7						
8						
9						
10						
11						
12	Total	21,727,585				

383A. ABSTRACTS OF LEASEHOLD CONTRACTS

1. Give brief abstracts of the terms and conditions of the 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 determined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its de-

termination which pertain or relate to the cars and protective service of the respondent.

2. In lieu of the abstracts here called for, the respondent may file copies of lease agreements and give specific references to copies heretofore filed with the Commission.

NOTE.—Only changes during the year are required.

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

1. Give an analysis for all items, regardless of amount, included in accounts 570, "Extraordinary items", and 590, "Federal income taxes on extraordinary items".

2. Give an analysis for items in accounts 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Ap-

propriations released", confined to items amounting to \$10,000 or more in any one account. Items less than this amount may be combined in a single entry in each account designated "Minor items, each less than \$10,000."

3. Insert a total for each account.

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
1		None	\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				

417. ROLLING STOCK OWNED

1. Give particulars required of the various classes of rolling stock owned by respondent during the year.

2. In column (d) show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the weight empty.

Line No.	Kind of car (a)	UNITS ACQUIRED DURING THE YEAR			Number of units retired during the year (e)	Number of units owned at close of year (f)
		Number of units owned at beginning of year (b)	Number (c)	Total weight (tons) (d)		
1	Refrigerator cars	2,681			988	1,693
2	Other cars (specify): Flat cars	48				48
3	Trailers	47			47	-
4						
5						
6						
7						
8						
9						
10						
11	Total	2,776			1,035	1,741

418. ROLLING STOCK LEASED FROM OTHERS

Give particulars relative to units of rolling stock which the respondent leased from others.

Line No.	Name of lessor (a)	UNITS HELD AT CLOSE OF YEAR		Rent payable during the year (d)	Amounts receivable from lessor as refund (e)
		Kind (b)	Number (c)		
1	Southern Pacific Transportation Company	Refrigerator Cars	4,745	\$ 10,904,476	
2					
3	Union Pacific Railroad Company	Refrigerator Cars	4,704	\$ 10,823,109	
4					
5					
6					
7					
8					
9					
10					
11					
12	Total		9,449	21,727,585	

419. ROLLING STOCK OWNED BUT LEASED TO OTHERS

1. Give particulars relative to units of rolling stock owned by the respondent but leased to others.

2. This analysis may be confined to reporting each lessee having 200 or more cars at the close of the year and may combined all other lessees in a single entry designated "Lessees-----in number having less than 200 units at the close of the year."

Line No.	Name of lessee (a)	UNITS LEASED AT CLOSE OF YEAR		Rent receivable (d)	Amount payable to lessee as refund (e)
		Kind (b)	Number (c)		
1	Southern Pacific Transportation Company	Flat cars	48	\$ 49,830	
2					
3	Union Pacific Railroad Company	Trailers	-	\$ 30,926	
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15	Total		48	80,756	

450. MILEAGE OF ROLLING STOCK

State the mileage made by cars owned by the respondent during the year. If not separable between loaded and empty include same in column (d). "Not separable" and explain in a footnote the reason therefor.

Line No.	Kind of car (a)	Loaded (b)	Empty (c)	# Not separable (d)	## Total (e)
1	Refrigerator cars	182,845,121	147493,267	192289,988	522,628,376
2	Other cars (specify):				
3					
4					
5					
6					
7					
8					
9					
10					
11	Total	182,845,121	147493,267	192289,988	522,628,376

460. PROTECTIVE SERVICE STATIONS

Give a list of the protective service stations owned, leased from others, or operated by the respondent at the close of the year, and nature of service performed thereat. Show owned as Class A, leased as Class B, and operated as Class C.

Line No.	Class (a)	Location and description (b)	Service performed (c)
1		Stations are listed in the individual carriers'	Protective service against
2		tariffs	heat or cold
3			
4			
5			
6			
7			
8			
9			
10			

450 - Mileage of Rolling Stock

Not separated in reports from railroads.

Includes mileage made by 4,745 refrigerator cars leased from Southern Pacific Transportation Company and 4,704 refrigerator cars leased from Union Pacific Railroad Company which is not separable from mileage made by cars owned.

531. STATISTICS OF CAR LINE OPERATIONS

Give the various statistical items called for concerning the car line operations during the year.

Line No.	Description (a)	QUANTITY		Amount of revenue receivable (d)	Number of cars serviced (e)
		Unit (b)	Amount or number (c)		
				\$	
	Icing protective service:				
1	Ice delivered in bunkers of cars *	Ton.	##	296,588	##
2	Ice delivered on top of load in body of cars	Ton	##	##	##
3	Salt delivered in bunkers of cars	100#	##	##	##
4	Supervision per icing in bunkers of cars	x x x	x x x x x x x x	##	##
5	Supervision per icing in body of cars	x x x	x x x x x x x x	##	##
6	Supervision—no ice supplied	x x x	x x x x x x x x	70,116	4,004
7	Repairs to refrigerating devices	x x x	x x x x x x x x	##	##
8	Repairs of damage caused by top of body ice	x x x	x x x x x x x x	129,731	10,782
9	Precooling cars	x x x	x x x x x x x x	##	##
10	Other icing protective service revenue	x x x	x x x x x x x x	##	##
	Mechanical protective service:				
11	Units	x x x	x x x x x x x x	33,307,201	##
12	Supervision per inspection of cars & Trailers	x x x	x x x x x x x x	4,149,766	499,029
13	Fuel	x x x	x x x x x x x x	102,876	#
14	Other mechanical protective service revenue	x x x	x x x x x x x x	18,130	##
	Heater service:				
15	Inspection—Car heaters	x x x	x x x x x x x x	41,227	13,243
16	Inspection—Heater fuel	x x x	x x x x x x x x	93,091	13,243
17	Inspection—Servicing of heaters	x x x	x x x x x x x x	134,807	13,243
18	Inspection—Supervision incident to heater service	x x x	x x x x x x x x	63,663	13,243
19	Preheating cars	x x x	x x x x x x x x		
20	Other heater service revenue	x x x	x x x x x x x x	9,591	##
	Other services:				
21	Ventilation service	x x x	x x x x x x x x	44,109	4,932
22	Other ice and salt	x x x	x x x x x x x x	##	##
23	Miscellaneous (specify)	x x x	x x x x x x x x		
24	Loss & Damage Claim Handling			50,499	109,714
25	Supervision Per Car/Trip			12,091	3,802
26					

561. EMPLOYEES, SERVICE AND COMPENSATION

Give particulars of the number of employees of various classes in the service of the respondent on June 30 and December 31 of the year, and of compensation paid therefor for the year. This schedule does not include old-age retirement, and unem-

ployment insurance taxes. See schedule 275 for such taxes.

Line No.	Classification (a)	Number of Employees in Service At End of Month Named		Total compensation (d)
		June 30 (b)	Dec. 31 (c)	
				\$
1	Car service maintenance employees)			
2	Protective service employees)	1,380	1,396	23,027,454
3	Solicitation employees			
4	Administrative and general employees	145	142	2,616,131
5	Other employees (specify):			
6				
7				
8				
9	Total	1,525	1,538	25,643,585

* Covers prior years injuries to icemen
 # Not available
 ## Not applicable

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Schedule 100 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$20,000 or more. 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. Any large "other compensation" should be explained in a footnote. If salary of an individual was changed during the year,

show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one person furnishing cars or protective service (whether a subsidiary or not) or from a subsidiary company, reference to this fact should be made if his aggregate compensation amounts to \$20,000 or more, and the detail as to division of the salary should be stated. By salary column (c) is meant the annual rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also, when a 10-percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) \$	Other compensation during the year \$
1	A. E. Chiasson	Vice President & Gen. Mgr.	45,000	
2	" as of April 1, 1977		47,500	142
3	D. C. Schumacher	Auditor	35,340	52
4	W. G. Cranmer	Asst. to Vice Pres. & Gen. Mgr.	39,240	151
5	R. F. McKee	Gen. Mech. & Engr. Officer	38,640	138
6	J. W. Zimmerman	Asst. General Manager	33,300	
7	A. J. Amato	Asst. General Manager	33,300	
8	T. D. Walsh	Manager Personnel	31,680	
9	S. O. Littlehale	Asst. Gen. Mech. & Engr. Off.	30,060	
10	H. Goldberg	Manager Data Processing	29,340	
11	J. J. LoBianco	Mgr. Perish. Charges & Clms.	28,380	
12	D. F. Mealey	Assistant Auditor	28,320	
13	J. J. Tipner	Manager Car Service	27,360	
14	R. W. Terrill	Superintendent	25,800	
15	A. J. Bertolucci	Superintendent	24,660	
16	D. C. Stedman	Superintendent	24,300	
17	B. V. Roper	Superintendent	24,060	
18	J. F. Jones	Superintendent of Safety	23,700	
19	E. J. Bolas, Jr.	Superintendent	23,640	

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

1. In the form below give information concerning payments, fees, retainers, brokerage, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate to \$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, except that with respect to contributions under \$10,000 which are made in common with other persons furnishing cars or protective service 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, which pertain or relate to the cars and protective service of the respondent.

2. To be included are, among others, payments directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

3. 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 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 cars or protective service property, but any special and unusual payments for services should be reported. Payments of \$10,000 or more to organizations maintained jointly by persons with other persons are not to be excluded even if their services are regarded as routine.

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

5. 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	Haskins & Sells	Auditing services	32,000
2	Ford, Bacon & Davis	Appraisal services	169,395
3	Union Pacific Railroad Employees		
4	Hospital Assn.	Hospital services for injured employees	31,936
5	Western Railroad Association	Proportion of salaries and expenses of the association & copies of tariffs supplied	6,369
6			
7	Diepenbrock, Wulff, Plant &		
8	Hannegan	Legal services	13,956
9	Wyatt Company	Actuarial services	10,000
10			
11			
12			
13			
14			
15			
16			263,656

Schedule 570.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

34

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

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

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

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1				None			
2							
3							
4							
5							
6							
7							
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27							
28							
29							
30							

Car Line Initials

PFE

Year 19 77

Refrigerator Car Lines Annual Report B-1

OATH

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

State of California
 City and San Francisco } ss:
 County of San Francisco

D. C. Schumacher

makes oath and says that he is

(Insert here the name of the affiant)

Auditor

(Insert here the official title of the affiant)

Pacific Fruit Express Company

of _____
 (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 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

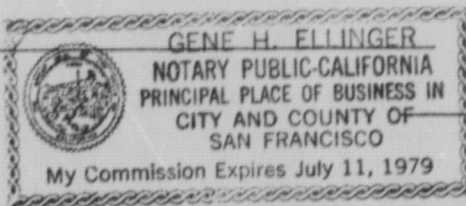
January 1, 19 77, to and including December 31, 19 77

D. C. Schumacher
 (Signature of affiant)

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

county above named, this 28th day of March, 19 78

My commission expires

July 11, 1979

Gene H. Ellinger
 (Signature of officer authorized to administer oaths)

[Use an L. S.
 Impression
 Seal.]

(For the use of the Interstate Commerce Commission only)

Examination:

Date _____
 By _____
 Memo of error _____

Correspondence:

Date _____
 Subject _____
 Answer needed _____
 Answer received _____

Correction:

Date _____
 Authority _____
 Subject _____