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1970

PACIFIC-ATLANTIC STEAMSHIP CO.

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ORIGINAL

INTERSTATE  
COMMERCE COMMISSION  
RECEIVED

MAR 31 1971

ADMINISTRATIVE SERVICES  
MAIL BRANCH

Interstate Commerce Commission FORM M  
Maritime Administration FORM MA-172  
Federal Maritime Commission FORM FMC-64  
Budget Bureau No. 41-R1414.11  
Approval expires 12-31-71

# ANNUAL REPORT

OF

PACIFIC-ATLANTIC STEAMSHIP CO.

(NAME OF RESPONDENT)

320 CALIFORNIA STREET, SAN FRANCISCO, CALIFORNIA 94104

(ADDRESS)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 1970

TO THE

UNITED STATES

DEPARTMENT OF COMMERCE

MARITIME ADMINISTRATION

FOR THE PERIOD

TO THE

FEDERAL MARITIME COMMISSION

FOR THE PERIOD

### SPECIAL NOTICE

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

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NONE



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

(Name) M. B. FROCHEN (Title) SECRETARY-TREASURER

(Telephone number) 415 982-6221  
(Area code) (Telephone number)

(Office address) 320 CALIFORNIA STREET, SAN FRANCISCO, CALIFORNIA 94104  
(Street and number, City, State, and ZIP code)



## SCHEDULE 1001. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 6 or 7 on this page have taken place during the year covered by this report, they should be explained in detail on page 94.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the Oath (p. 95). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

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

ceivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

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

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

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

1. Exact name of respondent making this report. PACIFIC-ATLANTIC STEAMSHIP CO.
2. State whether respondent is a common, contract, or industrial carrier. Common
3. Date of incorporation. March 14, 1929
4. Under laws of what Government, State, or Territory organized? Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected show the year(s) of the report(s) setting forth the details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees.  
Under the laws of the State of Delaware
5. Name of holding company. PACIFIC TRANSPORT COMPANY
6. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies.  
Not applicable
7. If respondent was reorganized during the year, give name of original corporation, and state the occasion for the reorganization.  
Not applicable
8. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars.  
No
9. Give name of operating company, if any, having control of the respondent's property at the close of the year.  
Not applicable
10. Names of related companies  
PACIFIC TRANSPORT COMPANY  
STATES STEAMSHIP COMPANY  
PORTLAND STEVEDORING COMPANY  
HUMBOLDT STEVEDORING COMPANY  
INDEPENDENT STEVEDORING COMPANY  
P. T. L. KAIGAI KABUSHIKI KAISHA

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

2. State in column (e) of Schedule No. 1002 and column (d) of Schedule No. 1003, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 1003 give the title, name, and address of the

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

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

#### SCHEDULE 1002. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	J. R. Dant	320 California St., S.F.	3-20-56	(1)	49,424	
2	E. A. Johnson	320 California St., S.F.	10-12-70	(1)	None	
3	H. N. Black	Selling Bldg., Prtld. Ore.	5-10-65	(1)	None	
4	R. S. Dollar, Jr.	311 California St., S.F.	5-12-69	(1)	None	
5	M. B. Frochen	320 California St., S.F.	7-11-56	(1)	None	
6						
7						
8	(1) Until successors are elected and qualified.					
9						
10						
11						
12						
13						
14						
15						

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

Chairman of board J. R. Dant (acting) Secretary (or clerk) of board M. B. Frochen

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

#### SCHEDULE 1003. PRINCIPAL GENERAL OFFICERS OF ☒ CORPORATION, ☐ RECEIVER, OR ☐ TRUSTEE (Designate by x)

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
31	President	Executive	J. R. Dant	49,424	320 California St., S.F.
32	Sec.-Treasurer	Fiscal	M. B. Frochen	None	320 California St., S.F.
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57					



1. In schedule 1004 should be entered the names of all corporations which are controlled either solely or jointly by the respondent carrier, except corporations controlled through title to securities.

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

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

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

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

of the controlled corporation;

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

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

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

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

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

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

intermediary. For corporations indirectly controlled, the entries in schedule 1005, columns (b), (c), (d), and (e) should show the relationship between the corporation named in column (a) and that named in column (f). If an intermediary files an annual report with the Commission, its controlled corporations need not be listed on this page.

8. Corporations should be grouped in the following order:

1. Transportation companies--active.

2. Transportation companies--inactive.

3. Nontransportation companies--active.

4. Nontransportation companies--inactive.

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

#### SCHEDULE 1004. CORPORATIONS CONTROLLED BY RESPONDENT OTHER THAN THROUGH TITLE TO SECURITIES

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

#### SCHEDULE 1005. CORPORATIONS INDIRECTLY CONTROLLED BY RESPONDENT

Line No.	Name of corporation controlled (a)	Character of control				Name of intermediary through which indirect control exists (f)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)	Extent (e)	
21	None					
22						
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## SCHEDULE 1006. CORPORATE CONTROL OVER RESPONDENT\*

1. Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? Yes
- If control was so held, state: (a) The form of control, whether sole or joint Sole
- (b) The name of the controlling corporation or corporations PACIFIC TRANSPORT COMPANY
- (c) The manner in which control was established Through purchase of outstanding stock
- (d) The extent of control Full
- (e) Whether control was direct or indirect Direct
- (f) The name of the intermediary through which control, if indirect, was established None

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? No
- If control was so held, state: (a) The name of the trustee \_\_\_\_\_
- (b) The name of the beneficiary or beneficiaries for whom the trust was maintained \_\_\_\_\_
- (c) The purpose of the trust \_\_\_\_\_

Schedule 1006A.

## STOCKHOLDERS REPORTS

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

Check appropriate box:

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

**SCHEDULE 1007. VOTING POWERS AND ELECTIONS**

1. State the par value of each share of stock: Common, \$ No par per share; first preferred, \$ 50.00 per share; second preferred, \$ - per share; debenture stock, \$ - per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes.
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock, to which voting rights are attached (as of the close of the period), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent, showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully (in a footnote) each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date and state the purpose of the latest closing of the stock book or compilation of list of stockholders prior to the actual filing of this report (even though such date be after the close of the period). May 15, 1970 for election of officers
7. State the total voting power of all security holders of the respondent at the date of such closing, if within 1 year of the date of such filing; if not, state as of the close of the period. 59,120 votes as of May 15, 1970  
(Date given in answer to inquiry No. 6)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 1 stockholders.
9. Give the names of the security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report) owned 5 percent or more of the total of each class of capital stock, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such period, show such security holders as of the close of the period.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes, classified with respect to securities on which based			
				Stocks			Other securities with voting power (g)
				Common (d)	Preferred		
					Second (e)	First (f)	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	PACIFIC TRANSPORT	320 California Street	59,120	49,520		9,600	
2	COMPANY	San Francisco, Calif.					
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10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 59,120 votes cast.
11. Give the date of such meeting October 12, 1970
12. Give the place of such meeting San Francisco, California



## COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1, 1971 ----- \$ NONE



ASSET SIDE		COMPARATIVE GENERAL					
For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Maritime Carriers. The entries in this balance							
Line No.	Account No.	Items (a)	Balance at close of period (b)			Balance at beginning of period (c)	
1		I. CURRENT ASSETS	\$	90	551	\$	189 565
2	(100)	Cash					
3	(115)	Special Cash Deposits (p. 10)					
4	(120)	Marketable Securities (p. 11)					
5	(130)	Notes Receivable (p. 12)					
6	(140)	Notes and Accounts Receivable--Related Companies (p. 13)		110	000		
7	(150)	Accounts Receivable (p. 14) (Less: Amount to be deposited in Capital/Special Reserve Funds)					
8	(170)	Inventories (p. 15)					
9	(190)	Other Current Assets (p. 10)			555		1 313
10		Total Current Assets		201	106		190 878
11	(369)	Less: Reserve for Doubtful Notes and Accounts Receivable					
12		Total Current Assets after Reserves		201	106		190 878
13		II VOYAGES IN PROGRESS (when a net debit balance)					
14	(200)	Unterminated Voyage Expense (p. 16)	\$				
15	(500)	Less: Unterminated Voyage Revenue (p. 16)					
16							
17		III SPECIAL FUNDS & DEPOSITS					
18	(301)	Capital Reserve Fund (p. 17)	{ Including amounts accrued for deposit from Operating - Differential subsidy receivable <sup>1</sup>				
19	(302)	Special Reserve Fund (p. 17)					
20	(303)	Construction Reserve Fund (p. 17)					
21	(304)	Insurance Funds (pp. 18, 19)					
22	(306-12)	Other Special Funds and Deposits (p. 18, 19, 20)					
23		Total Special Funds and Deposits					
24		IV INVESTMENTS		2 251	048	2 076	048
25	(316)	Securities of Related Companies (p. 22, 23)					
26	(320)	Non-current Receivables--Related Companies (p. 13)					
27	(325)	Cash Value of Life Insurance					
28	(328)	Other Investments (p. 26, 27)					
29		Total Investments		2 251	048	2 076	048
30	(329)	Less: Reserve for Revaluation of Investments					
31		Total Investments after Revaluation		2 251	048	2 076	048
32		V PROPERTY and EQUIPMENT					
33	(331)	Floating Equipment--vessels (p. 28, 29)	\$				
34	(332)	(p. 30, 31) Less: Reserve for Depreciation					
35	(337)	Other Floating Equipment (p. 32)					
36	(338)	(p. 33) Less: Reserve for Depreciation					
37	(343)	Terminal Property and Equipment (p. 32)					
38	(344)	(p. 33) Less: Reserve for Depreciation					
39	(349)	Other Shipping Property and Equipment (p. 32)					
40	(350)	(p. 33) Less: Reserve for Depreciation					
41	(353)	Non-Shipping Property and Equipment (p. 32)					
42	(354)	(p. 33) Less: Reserve for Depreciation					
43	(359)	Construction Work in Progress (p. 32)					
44		Total Property and Equipment After Reserve					
45		VI OTHER ASSETS					
46	(361)	Claims Pending (p. 34)					
47	(362)	Spare Parts (p. 34)					
48	(364)	Notes and Accounts Receivable from Officers and Employees (p. 35)					
49	(365)	Interest Accruals for Deposit in Statutory Reserve Funds					
50	(367)	Deferred Operating-Differential Subsidy Receivable (p. 25)					
51	(368)	Other Non-Current Notes and Accounts Receivable (p. 35)					
52	(370)	Maritime Administration Allowance for Obsolete Vessels (p. 36)					
53	(374)	Miscellaneous Other Assets (p. 36)					
54		Total Other Assets					
55	(369)	Less: Reserve for Doubtful Notes and Accounts Receivable					
56		Total Other Assets after Reserves					
57	(375-89)	VII DEFERRED CHARGES and PREPAID EXPENSES (p. 37)					
58	(390-99)	VIII GOODWILL and OTHER INTANGIBLE ASSETS (p. 36)					
59		TOTAL ASSETS	\$	2 452	154	\$	2 266 926
60		<sup>1</sup> As at respective balance sheet dates (Capital Reserve Fund)					
61		(Special Reserve Fund)					
62		Contingent Assets (not included above) (p. 54)					

## NOTICE

### APPLICABLE TO COMPANIES REPORTING TO THE INTERSTATE COMMERCE COMMISSION

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

Sec. 313 (a). The Commission is hereby authorized to require annual, periodical, or special reports from water carriers, lessors,\*\*\* (as defined in this section), and to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors,\*\*\* specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary. Such annual reports shall give an account of the affairs of the carrier, lessor,\*\*\* in such form and detail as may be prescribed by the Commission. Said annual reports shall contain all the required information for the period of 12 months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within 3 months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission. \* \* \*

Sec. 317 (d). Any water carrier or other person, or any officer, agent, employee, or representative thereof, who shall willfully fail or refuse to make a report to the Commission as required by this part, or to make specific and full, true, and correct answer to any question within 30 days from the time it is lawfully required by the Commission so to do, or to keep accounts, records, and memoranda in the form and manner prescribed by the Commission, or shall willfully falsify, destroy, mutilate, or alter any report, account, record, memorandum, book, correspondence, or other document, required under this part to be kept, or who shall willfully neglect or fail to make full, true, and correct entries in such accounts, records, or memoranda of all facts and transactions as required under this part, or shall willfully keep any accounts, records, or memoranda contrary to the rules, regulations, or orders of the Commission with respect thereto, or shall knowingly and willfully file with the Commission any false report, account, record, or memorandum, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was in whole or in part committed, be subject for each offense to a fine of not more than \$5,000. As used in this subsection, the word "keep" shall be construed to mean made, prepared, or compiled, as well as retained.

Sec. 302 (c). The term "water carrier" means a common carrier by water or a contract carrier by water.

Sec. 313 (h). As used in this section \* \* \* the term "lessor" means a lessor of any right to operate as a water carrier; and the term "water carrier" or "lessor" includes a receiver or trustee of such water carrier or lessor.

\* The respondent is further required to send to the Bureau of Accounts, immediately upon publication, two copies of its latest printed annual report to stockholders. See schedule 1006 A, page 5.

### APPLICABLE TO COMPANIES REPORTING TO THE MARITIME ADMINISTRATION

A report shall be executed and filed with the Maritime Administration by every person or concern which is subject to Section 21 of the Shipping Act, 1916 and/or Section 801 of the Merchant Marine Act, 1936, and by purchasers of vessels from the Administration on credit terms and charterers of vessels from the Administration under bareboat charter agreements. A separate report must be submitted for each related company as defined hereunder:

#### CITATIONS FROM SHIPPING ACT, 1916

Section 1. Definitions (in part).--The term "common carrier by water" means a common carrier by water in foreign commerce or a common carrier by water in interstate commerce on the high seas or the Great Lakes on regular routes from port to port.

The term "Other person subject to this act" means any person not included in the term "common carrier by water," carrying on the business of forwarding or furnishing wharfage, dock, warehouse, or other terminal facilities in connection with a common carrier by water.

Section 21. That the Board may require any common carrier by water, or other person subject to this act, or any officer, receiver, trustee, lessee, agent, or employee thereof, to file with it any periodical or special report, or any account, record, rate, or charge, or any memorandum of any facts and transactions appertaining to the business of such carrier or other person subject to this act. Such report, account, record, rate, charge, or memorandum shall be under oath whenever the Board so requires, and shall be furnished in the form and within the time prescribed by the Board. Whoever fails to file any report, account, record, rate, charge, or memorandum as required by this section shall forfeit to the United States the sum of \$100 for each day of such default. Whoever willfully falsifies, destroys, mutilates, or alters any such report, account, record, rate, charge, or memorandum or willfully files a false report, account, record, rate, charge, or memorandum shall be guilty of a misdemeanor, and subject upon conviction to a fine of not more than \$1,000, or imprisonment for not more than 1 year, or to both such fine and imprisonment.

\* No report is issued to stockholders.

### CITATION OF SECTION 801 OF TITLE VIII OF THE MERCHANT MARINE ACT, 1936

Sec. 801. Every contract executed by the Commission under the provision of titles VI or VII of this Act shall contain provisions requiring (1) that the contractor and every affiliate, domestic agent, subsidiary, or holding company connected with, or directly or indirectly controlling or controlled by, the contractor, to keep its books, records, and accounts, relating to the maintenance, operation, and servicing of the vessels, services, routes, and lines covered by the contract, in such form and under such regulations as may be prescribed by the Commission; Provided, That the provisions of this paragraph shall not require the duplication of books, records, and accounts required to be kept in some other form by the Interstate Commerce Commission; (2) that the contractor and every affiliate, domestic agent, subsidiary, or holding company connected with, or directly or indirectly controlling or controlled by, the contractor, to file, upon notice from the Commission, balance sheets, profit and loss statements, and such other statements of financial operations, special report, memoranda of any facts and transactions, which in the opinion of the Commission affect the financial results in, the performance of, or transactions or operations under, such contracts; (3) that the Commission shall be authorized to examine and audit the books, records, and accounts of all persons referred to in this section whenever it may deem it necessary or desirable; and (4) that upon the willful failure or refusal of any person described in this section to comply with the contract provisions required by this section, the Commission shall have the right to rescind the contract, and upon such rescission the United States shall be relieved of all further liability on such contract.

The respondent is further required to send to the Federal Maritime Commission, immediately upon publication, two copies of its latest printed annual report to stockholders. See schedule 1006 A, page 5.

### APPLICABLE TO COMPANIES REPORTING TO THE FEDERAL MARITIME COMMISSION

A report shall be executed and filed in duplicate with the Federal Maritime Commission by every person or concern subject to the Intercoastal Shipping Act, 1933, 46 U.S.C. 843 et. seq. (except persons engaged in intrastate operations in Alaska and Hawaii) as provided in General Order No. 5, 46 C.F.R. Part 511.

#### CITATIONS FROM INTERCOASTAL SHIPPING ACT, 1933

Sec. 5. The provisions of this Act are extended and shall apply to every common carrier by water in interstate commerce, as defined in Section 1 of the Shipping Act, 1916.

Sec. 7. The provisions of the Shipping Act, 1916, as amended, shall in all respects, except as amended by this Act, continue to be applicable to every carrier subject to the provisions of this Act.

#### CITATIONS FROM SHIPPING ACT, 1916

Section 1. Definitions (in part).--The term "common carrier by water in interstate commerce" means a common carrier engaged in the transportation by water of passengers or property on the high seas or the Great Lakes on regular routes from port to port between one State, Territory, District, or possession of the United States and any other State, Territory, District, or possession of the United States, or between places in the same Territory, District, or possession.

The term "common carrier by water" means a common carrier by water in foreign commerce or a common carrier by water in interstate commerce on the high seas or the Great Lakes on regular routes from port to port.

Section 21. That the Board may require any common carrier by water, or other person subject to this act, or any officer, receiver, trustee, lessee, agent, or employee thereof, to file with it any periodical or special report, or any account, record, rate, or charge, or any memorandum of any facts and transactions appertaining to the business of such carrier or other person subject to this act. Such report, account, record, rate, charge, or memorandum shall be under oath whenever the Board so requires, and shall be furnished in the form and within the time prescribed by the Board. Whoever fails to file any report, account, record, rate, charge, or memorandum as required by this section shall forfeit to the United States the sum of \$100 for each day of such default. Whoever willfully falsifies, destroys, mutilates, or alters any such report, account, record, rate, charge, or memorandum or willfully files a false report, account, record, rate, charge, or memorandum shall be guilty of a misdemeanor, and subject upon conviction to a fine of not more than \$1,000, or imprisonment for not more than 1 year, or to both such fine and imprisonment.

The respondent is further required to send to the Maritime Administration, immediately upon publication, two copies of its latest printed annual report to stockholders. See schedule 1006 A, page 5.

#### GENERAL INSTRUCTIONS

1. The term "Related Companies" means companies or persons that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the accounting carrier. The term "Control" (in reference to a relationship between any



person or persons and another person or persons), shall be construed to include actual as well as legal control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders, a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control.

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

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

4. The information requested must be submitted on the forms provided herein. Substitute forms will not be accepted.

5. 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, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, in their appropriate sequence, preferably at the inner margin; attachment by pins or clips is insufficient.

6. All entries should be made on the typewriter or in a permanent black ink. Those of a contrary character should be indicated in parentheses.

7. Money items (except averages) throughout the report form should be shown in units of dollars adjusted to accord with footings.

8. The Uniform System of Accounts means the system of accounts for maritime carriers prescribed by the Interstate Commerce Commission and the Maritime Administration and all amendments, supplements and additions thereto.

9. This report must be verified by an affidavit of appropriate officer as shown on page 95.

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

Commission means the Interstate Commerce Commission. Administration means the Maritime Administration of the Department of Commerce. Respondent means the person or corporation in whose behalf the report is made. The "period" means the year ended December 31 or fiscal year for which the report is made. The close of the "period" means the close of business on the last day of the last month 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 "period" means the beginning of business on the first day of the first month 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 "period" means the year ended on the last day of the last month of the year next preceding the period for which the report is made.

Carriers reporting to the Interstate Commerce Commission shall prepare their reports for the twelve months ending December 31 of each year.

11. The composition of the accounts reflected in the Balance Sheet Statement, Income Statement, and other exhibits and schedules included in this report shall conform to the "Uniform System of Accounts for Maritime Carriers" prescribed jointly by the Interstate Commerce Commission and the Maritime Administration. In numerous instances the classifications appearing on the comparative balance sheet statement (pages 8, 9) and on the income statement (page 56) represent a grouping of two or more accounts and in the preparation of these statements the respondent should, therefore, consider the account numbers reflected thereon as inclusive of the corresponding accounts described in the aforementioned Uniform System of Accounts.

12. In instances where schedules are provided for detailed balances shown opposite classifications on the comparative balance sheet statement (pages 8, 9) and on the income statement (page 56) representing two or more accounts, the individual account numbers and titles should be written on the schedules by the respondent and the items applicable to such accounts should be entered thereunder. In such instances involving schedules where items under \$10,000 each are not required to be listed in detail, the total of items under \$10,000 each must be shown on the schedule for each individual account.

13. (590-599) Surplus.--The schedule provided for the presentation of surplus is designed to reflect changes in surplus during the period covered by this report, as well as the composition of surplus at the beginning and ending of that period. If the respondent submitted a general financial statement for the immediately preceding period, the total reflected in the column captioned "Balance at beginning of period" must agree with the surplus balance reflected on the balance sheet at the end of the immediately preceding period.

Capital surplus should be subdivided as between "Appropriated" and "Unappropriated" and the sources thereof should be described in the spaces provided for that purpose on the schedule.

Earned surplus should also be subdivided between "Appropriated" and "Unappropriated" and the purposes for which appropriations were made

should be described in the spaces provided therefor under the caption "Appropriated."

The "Unappropriated" earned surplus at the end of the immediately preceding period should be shown opposite this classification in the column captioned "Balance at beginning of period", and adjustments, which are included directly in earned surplus with approval of the Interstate Commerce Commission, should be described in the spaces provided for that purpose.

Under the caption "Appropriations of surplus" the purpose for which such appropriations (exclusive of dividends) were made should be described in the spaces provided for that purpose.

Finally, in the column captioned "Balance at end of period," there should, therefore, be shown only the balances of capital surplus, earned surplus appropriated, and earned surplus unappropriated, together with the total of these three classifications as at that date.

14. Contingent Assets - Contingent Liabilities.--If the respondent is aware of no contingent assets and/or liabilities, the word "none" should be inserted in these spaces on the balance sheet. A schedule has been provided for the listing of contingent assets and liabilities on which should be stated the character and extent thereof and the contingencies whereupon they will become actual.

15. Vessel Operating Statement (Page 58).--A separate vessel operating statement must be submitted for:

- (1) Each route served by freight vessels owned and operated by the respondent.
- (2) Each route served by combination passenger and freight vessels owned and operated by the respondent.
- (3) Each route served by freight vessels chartered from others.
- (4) Each route served by combination passenger and freight vessels chartered from others.
- (5) Freight vessels chartered to others for operation.
- (6) Combination passenger and freight vessels chartered to others for operation.
- (7) Vessels under foreign registry.

In instances where vessels subsidized under title VI of the Merchant Marine Act, 1936, are operated on the same route with unsubsidized vessels, separate statements must also be submitted.

Such additional copies of this form as may be required for this purpose will be furnished promptly upon receipt of your request to the Maritime Administration.

In instances where companies operate vessels chartered from wholly owned subsidiaries on the same route with their own vessels of the same type (i.e., freight or combination passenger and freight) or vice versa, the results of such operations may be combined on the same statement.

It is important that the statistical data required at the top of this form be completely and accurately filled out. The number of days at sea and number of days in port must agree with the number of voyage days, which, together with the number of inactive vessel days (as shown on the schedule of account No. 800--Inactive Vessels Expense) should account for the fleet during the entire period.

In instances where the account classifications maintained by the respondent are not susceptible to furnishing the detail of operating revenues and expenses required on this statement, the respondent should submit its best estimate of the amounts applicable to these classifications, with the understanding, of course, that the total vessel operating revenue and expense must be actual. Estimates must be so indicated.

16. Transactions With Related Companies (Page 71).--This schedule has been provided for the reflection of transactions with related companies, as hereinbefore defined. In the column captioned "Account classification" on this schedule, it is simply desired that the classification opposite which the income or expense involved is shown on the income sheet be restated. A detailed description of the transaction is not required.

17. Statement of Assets Pledged as Security for Actual, and/or Contingent Obligations and Not Available for General Purposes (Pages 74, 75) Respondents subsidized under the provisions of the Merchant Marine Act, 1936, their related companies, and respondents obligated to the United States of America, as evidenced by notes securing balances due on construction loans and/or ships purchased on deferred payments, are required to show on this statement, with respect to any assets pledged to guarantee the discharge of any obligation, the names of the creditors or obligees; the character, extent, and amount of the obligations (actual or contingent); a description of the assets pledged; and the net book value thereof. If none of the assets of such respondents are so pledged, the word "none" must be inserted on this statement.

18. Statement of Assets Held As Security For Actual and/or Contingent Receivables (Pages 72, 73).--Respondents subsidized under the provisions of the Merchant Marine Act, 1936, and related companies, and respondents obligated to the United States of America, as evidenced by notes securing balances due on construction loans and/or ships purchased on deferred payments, are required to show on this statement, with respect to any collateral held to secure obligations due to them (actual or contingent); the names of the debtors or obligors; the character, extent, and amount of the obligation; a description of the collateral held; and the value thereof. If no such collateral is so held, the word "none" must be inserted on this statement.



LIST OF SCHEDULES  
(Titles and page numbers)

1. Schedules listed per column (b) should be included for responses to the Interstate Commerce Commission (I.C.C.), the Maritime Administration (M.A.), and the Federal Maritime Commission (F.M.C.).

2. Schedules listed in column (c) should be included in responses filed with the Interstate Commerce Commission and the Federal Maritime Commission only.

3. Schedules listed in column (d) should be included in responses filed with

the Interstate Commerce Commission only.

4. Schedules listed in column (e) should be included in responses filed with the Maritime Administration and the Federal Maritime Commission only.

5. Designate in column (f) by the terms "None" or "Not applicable", in instances where no information or amounts have been reported in certain schedules. Pages may be omitted where responses are so designated.

Title of schedule (a)	For use by I.C.C., M.A. and F.M.C. (b)	For use by I.C.C., and F.M.C. only (c)	For use by I.C.C. only (d)	For use by M.A. and F.M.C. only (e)	None or not applicable (f)
Identity of Respondent	2				
Director	3	3			
Officers	3	3			
Corporations Controlled by Respondent Other than through Title to Securities	4	4			None
Corporations Indirectly Controlled by Respondent	4	4			None
Corporate Control over Respondent	5	5			
Stockholders Reports	5				
Voting Powers and Elections	6				
Comparative General Balance Sheet	8-9				
Special Cash Deposits	10				None
Other Current Assets--Accounts 191, 192 and 199				10	Not Applicable
Marketable Securities				11	Not Applicable
Notes Receivable	12				None
Notes and Accounts Receivable--Related Companies				13	Not Applicable
Accounts Receivable				14	Not Applicable
Inventories				15	Not Applicable
Voyages in Progress				16	Not Applicable
Special Funds and Deposits--Accounts 301, 302, and 303	17				None
Special Funds and Deposits--Accounts 304, 306, and 309	18-19				None
Special and Guaranty Deposits	20				None
Securities of Related Companies	22-23				
Other Investments	26-27				None
Securities, Advances, and Other Intangibles Owned or Controlled through					
Nonreporting Carrier and Non Carrier Subsidiaries		24			None
Deferred Operating--Differential Subsidy Receivable				25	Not Applicable
Recapture Profits--Maritime Administration				25	Not Applicable
Non-current Receivables--Related Companies				13	Not Applicable
Floating Equipment--Vessels	28-29				None
Reserve for Depreciation--Vessels	30-31				None
Other Property and Equipment	32				None
Reserves for Depreciation--Other Property and Equipment	33				None
Claims Pending				34	Not Applicable
Spare Parts				34	Not Applicable
Notes and Accounts Receivable from Officers and Employees				35	Not Applicable
Other Non-current Notes and Accounts Receivable				35	Not Applicable
Maritime Administration Allowance for Obsolete Vessels				36	Not Applicable
Miscellaneous Other Assets				36	Not Applicable
Goodwill and Other Intangible Assets				36	Not Applicable
Deferred Charges and Prepaid Expenses				37	Not Applicable
Notes Payable	38				None
Notes and Accounts Payable--Related Companies				39	Not Applicable
Accounts Payable				40	Not Applicable
Non-current Payables--Related Companies				39	Not Applicable
Other Current Liabilities				41	Not Applicable
Miscellaneous Reserves for Unrecorded Liabilities				41	Not Applicable
Long-Term Debt--Accounts 526 and 534	42-43				None
Long-Term Debt--Account 530	44-45				None
Long-Term Debt (Matured and Unmatured) Changes During the Year				46	None
Non-Current Notes and Accounts Payable--Officers and Employees				47	Not Applicable
Miscellaneous Other Liabilities				48	Not Applicable
Deferred Credits				49	Not Applicable
Operating Reserves				49	Not Applicable
Capital Stock	50				
Capital Stock Changes During the Year		51			None

Title of schedule (a)	For use by I.C.C., M.A. and F.M.C. (b)	For use by I.C.C., and F.M.C. only (c)	For use by I.C.C. only (d)	For use by M.A. and F.M.C. only (e)	None or not applicable (f)
Stock Liability for Conversion of Securities of Other Companies		51			None
Surplus	52-53				
Contingent Assets	54				None
Contingent Liabilities	54				None
Dividend Appropriations	55				None
Income Statement	56				
Water Line Operating Revenue and Expense Statement	57				
Vessel Operating Statement	58				None
Charter Revenue	59				None
Charter Hire	59				None
Abstract of Terms and Conditions of Charters or Leases		60			None
Abstracts of Charter Contracts		60			None
Inactive Vessel Expense	61				None
Interdepartmental Credits for Services and Facilities	61				None
Overhead	62				
Agency Fees, Commissions, and Brokerage Earned	62				None
Revenue from Terminal Operations	63				None
Expense of Terminal Operations	63				None
Revenue from Other Shipping Operations	64				None
Expense of Other Shipping Operations	64				None
Revenue from Cargo Handling Operations	65				None
Expense of Cargo Handling Operations	65				None
Revenue from Tug and Lighter Operations	66				None
Expense of Tug and Lighter Operations	66				None
Interest Expense					67 Not Applicable
Amortization Deferred Charges					67 Not Applicable
Miscellaneous Deductions from Income					67 Not Applicable
Interest Income					68 Not Applicable
Dividend Income					68 Not Applicable
Miscellaneous Other Income					68 Not Applicable
Income and Expenses--Non-Shipping Operations					68 Not Applicable
Water-Line Taxes					69 Not Applicable
Gross Income Derived from Transactions with Related Companies	70				
Gross Expense Incurred in Transactions with Related Companies	71				None
Statement of Assets Held as Security for Actual and/or Contingent Receivables	71				None
Statement of Assets Pledged as Security for Actual and/or Contingent Obligations and Not Available for General Purposes	74-75				72-73 Not Applicable
Vessel Statistics	76-77				None
Routes or Services	78				None
Operating--Differential Subsidy					79 Not Applicable
Domestic Freight Carried During the Year	80-91		X		None
Revenue Tonnage, and Passenger Statistics by Ports--Domestic Traffic	92		X		None
Consumption of Fuel for Power on Vessels			93		None
Employees Service and Compensation			94-95		None
Total Compensation of Employees by Months			95		None
Remuneration, Etc., of Directors, Officers, and Others	96				
Payments for Services Rendered by Other than Employees	97				None
Contracts, Agreements, Etc.	98	X			None
Important Changes During the Year	98	X			None
Oath	99				



BALANCE SHEET

AS AT December 31 19 70

LIABILITY SIDE

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

Account No.	Items (a)	Balance at close of period (b)	Balance at beginning of period (c)	Line No.
	IX. CURRENT LIABILITIES			1
400	Notes Payable (p. 38)	\$	\$	2
415	Notes and Accounts Payable - related companies (p. 39)			3
420	Accounts Payable (p. 40)			4
479	Other Current Liabilities (p. 41)			5
489	Miscellaneous Reserves for Unrecorded Liabilities (p. 41)			6
495	Advance Ticket Sales and Deposits			7
	Long-Term Debt - (due within one year)			
526	Mortgage Notes - Maritime Administration (p. 42, 43) <sup>1</sup>	\$		8
527,530	Mortgage Bonds and Debentures (p. 44, 45)			9
534	Other Long-Term Debt (p. 42, 43) <sup>2</sup>			10
	Total Long-Term debt. (due within one year)			11
	TOTAL CURRENT LIABILITIES			12
	X. VOYAGES IN PROGRESS (when a net credit balance)			13
500	Unterminated Voyage Revenue (p. 16)	\$		14
200	Less: - Untermiated Voyage Expenses (p. 16)			15
	XI. LONG TERM DEBT (due after one year)			16
526	Mortgage Notes - Maritime Administration (p. 42, 43) <sup>3</sup>	\$		17
527,530	Mortgage Bonds and Debentures (p. 44, 45)			18
534	Other Long-Term Debt (p. 42, 43) <sup>4</sup>			19
	Total Long-Term debt (due after one year)			20
	XII. OTHER LIABILITIES			21
541	Non-Current Payables-Related Companies (p. 39)			22
549	Non-Current Notes and Accounts Payable - Officers and Employees (p. 47)			23
550	Recapturable Profits - Maritime Administration (p. 25)			24
554	Miscellaneous Other Liabilities (p. 48)			25
	Total Other Liabilities			26
	XIII. DEFERRED CREDITS			27
556	Premium on Funded Debt (p. 49)			28
564	Miscellaneous Deferred Credits (p. 49)			29
	Total Deferred Credits			30
	XIV. OPERATING RESERVES			31
566	Reserve for Repairs (p. 49)			32
570	Reserve for Insurance (p. 49)			33
571	Reserve for Pensions and Welfare (p. 49)			34
579	Miscellaneous Operating Reserves (p. 49)			35
	Total Operating Reserves			36
	Total Liabilities			37
	XV. NET WORTH			38
	Capital Stock:			39
581	Issued and Outstanding (p. 50)	\$ 579 040 ✓		40
585	Subscribed (p. 50)			41
587	Less: - Discount on Capital Stock (p. 50)			42
	Total Capital Stock	\$ 579 040	579 040	43
	SURPLUS			44
590	Capital Surplus (p. 52, 53)	1 697 496 ✓	1 522 496	45
	Earned Surplus or (deficit):			46
598	Appropriated (p. 52, 53)	\$	x x x x x x x x x x	47
599	Unappropriated (p. 52, 53)	175 618	x x x x x x x x x x	48
	Total Surplus	175 618 ✓	165 390	49
	Total Net Worth	2 452 154	2 266 926	50
	TOTAL LIABILITIES AND CAPITAL	\$ 2 452 154	\$ 2 266 926	51
	<sup>1</sup> Excluding Mortgage Notes Payable from the Capital Reserve Fund			52
	<sup>2</sup> Excluding amounts payable from the Construction Reserve Fund			53
	<sup>3</sup> Including Mortgage Notes Payable within one year from the Capital Reserve Fund			54
	<sup>4</sup> Including amounts payable within one year from the Construction Reserve Fund			55
	NOTE: See page 7 for explanatory notes, which are an integral part of the Comparative Balance Sheet.			56
				57
				58
	Contingent Liabilities (not included above) (p. 54)			59



### SCHEDULE 2002. SPECIAL CASH DEPOSITS (ACCOUNT 115)

Give particulars of each item of special deposits at the close of the year, amounting to \$50,000 or more, in this account. Items of less than \$50,000 may be combined in a single entry designated "Items, under \$50,000."

Line No.	Name of depositary (a)	Occasion for, purpose of, and other particulars of the deposit (b)	Amount (c)		
1			\$		
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19	Items each less than \$50,000				
20	Total		\$	None	

### SCHEDULE 2003. OTHER CURRENT ASSETS (ACCOUNT 190)

191 Unexpired insurance (current)

192 Other deferred charges and prepaid expenses (current)

199 Other Current Assets

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

Line No.	Description (a)	Amount (b)		
1		\$		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26	Items each less than \$10,000			
27	Total		\$	

## GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 2014 and 2018

1. Schedules 2014 and 2018 should give particulars of stocks, bonds, and other secured obligations, unsecured notes, and investment advances of companies held by respondent at close of period as investments; investments made, disposed of, or written down during the period; and dividends and interests credited to income. They should exclude securities issued or assumed by respondent.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund and other accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 316, "Securities of related companies," and 328, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other accounts" include the par value of securities recorded in accounts Nos. 301, "Capital reserve fund"; 303, "Construction reserve fund"; 302, "Special reserve fund"; 304, "Insurance funds"; 306, "Debt retirement funds"; 309, "Other special funds"; 312, "Special and guaranty deposits."

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite

the names of the issuing corporations, the symbols and industrial classifications to be as follows:

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

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

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

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



## SCHEDULE 2014. SECURITIES OF RELATED COMPANIES (ACCOUNT 316)

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies related with respondent, included in account No. 316, "Securities of related companies."

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 21, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

Indicate by means of an appropriate symbol in column (d) the obliga-

tion in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

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

Line No.	Ac-count No.	Class No.	Kind of in-dustry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Investments at close of period					
						Par value of amount held at close of period					
						Pledged	Unpledged	In sinking funds, insurance funds, and deposit accounts	Total par value		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
1	316	A-3	VIII	Portland Stevedoring	100 %	\$	\$	75 000	\$		\$ 75 000
2				Company Capital Stock							
3											
4											
5											
6											
7	316	A-1	VII	States Steamship Company	Nil		SH	6 000		SH	6 000
8				Capital Stock							
9											
10											
11											
12											
13											
14											
15											
16											
17											
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37											
38											
39											
40											
41											
42											
43											
44											
45											
46											
47					Total						

## SCHEDULE 2014. SECURITIES OF RELATED COMPANIES (ACCOUNT 316)--Concluded

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

For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m). In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank. If any advances are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during

the year should be given in columns (k) to (o) inclusive. If the cost of any investment made during the year differs from the book value reported in column (l), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, described the transaction in a footnote. Identify all entries in column (n), which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

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

Investments at close of period	Investments made during period			Investments disposed of or written down during period			Dividends or interest during period			Line No.
Total book value (j)	Par value (k)	Book value (l)	Par value (m)	Book value (n)	Selling price (o)	Rate (p)	Amount credited to income (q)			
\$ 1 650 000	\$	\$ 175 000	\$	\$	\$		\$		1	
									2	
									3	
									4	
									5	
									6	
601 048							\$2.20	13 200	7	
									8	
									9	
									10	
									11	
									12	
									13	
									14	
									15	
									16	
									17	
									18	
									19	
									20	
									21	
									22	
									23	
									24	
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									28	
									29	
									30	
									31	
									32	
									33	
									34	
									35	
									36	
									37	
									38	
									39	
									40	
									41	
									42	
									43	
									44	
									45	
									46	
2 251 048		175 000						13 200	47	



**SCHEDULE 2015. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES**

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

This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedules 1004, 1005, and 2014 as well as those owned or controlled by any other organization or individual whose action respondent is enabled to determine.

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

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (List on same line in second section and in same order as in first section)	Investments at close of period				Investments made during period			
			Total par value		Total book value		Par value		Book value	
			(c)		(d)		(e)		(f)	
1		NONE	\$		\$		\$		\$	
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										
22										
23										
24										

Line No.	Investments disposed of or written down during period*								Names of subsidiaries in connection with things owned or controlled through them  (j)
	Par value (g)			Book value (h)			Selling price (i)		
	\$			\$			\$		
1	\$			\$			\$		
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									

## SCHEDULE 2055. DEFERRED CREDITS (ACCOUNT 555)

556. Premium on Funded Debt

564 Miscellaneous Deferred Credits

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

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

## SCHEDULE 2056. OPERATING RESERVES (ACCOUNT 565)

566. Reserve for Repairs

571. Reserve for Pensions and Welfare

570. Reserve for Insurance

579. Miscellaneous Operating Reserves

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

Line No.	Description (a)	Amount (b)		
31		\$		
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54	Total	\$		



## SCHEDULE 2060. CAPITAL STOCK (ACCOUNTS 581-587)

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

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

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

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

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

## A. With par value

Line No.	Class of stock (a)	Date issue authorized (b)	Number of shares authorized and par value (c)	Total par value actually outstanding at beginning of period (d)	Total par value actually outstanding at close of period (e)	Par value of total amount reacquired after actual issue and held alive (f)	Discount on capital stock	
							Amount written off during period (g)	Balance at close of period (h)
1	Common			\$		\$		\$
2								
3								
4	Preferred 6%	9/2/33	9600	\$50	480 000	480 000		
5								
6								
7	Debenture							
8								
9								
10	Subscribed but not issued							
11								
12								
13	Total		9600	\$	480 000	\$	480 000	\$

## B. Without par value

Line No.	Class of stock (a)	Date issue authorized (b)	Number of shares authorized (c)	Number of shares outstanding at beginning of period (d)	Number of shares outstanding at close of period (e)	Cash values of consideration received for stock actually outstanding (f)	Number of shares reacquired after actual issue and held alive (g)
21	Common	8/11/33	100 000	49 520	49 520	\$ 99 040	3 090
22							
23							
24							
25							
26							
27							
28							
29	Subscribed but not issued						
30							
31							
32							
33							
34	Total		100 000	49 520	49 520	\$ 99 040	3 090

<sup>1</sup>State the class of capital stock

## SCHEDULE 2061. CAPITAL STOCK CHANGES DURING THE YEAR (ACCOUNTS 581-585)

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

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

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

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

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

Line No.	Class of stock (a)	Date of issue (b)	Purpose of the issue and authority (c)	Stocks issued during period		Par value (for nonpar stock show the number of shares) (d)	Cash received as consideration for issue (e)
1	NONE					\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15						Total \$	\$

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

## SCHEDULE 2062. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES (ACCOUNTS 581-585)

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

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

NONE



## SCHEDULE 2065. SURPLUS (ACCOUNTS 590-599)

Amount

Line  
No.

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

1	(590) Capital Surplus		\$	
2	CREDITS (Describe):	Paid in capital received from PACIFIC TRANSPORT COMPANY \$175,000		
3				
4		Total		175,000
5	DEBITS (Describe):			
6				
7				
8		Total		
9	Net increase during year			
10	Balance at beginning of year (page 9)			1,522,496
11	Balance at end of year (page 9)			1,697,496
	Earned Surplus or Deficit			
	(598) Appropriated (Describe purposes):			
12	CREDITS			
13				
14				
15		Total		
16	DEBITS			
17				
18				
19		Total		
20	Net increase during year			
21	Balance at beginning of year (page 9)			
22	Balance at end of year (page 9)			
	(599) Unappropriated			
	CREDITS			
23	Net profit for period (Schedule 3000)	\$10,228		
24	Appropriations released			
25	Other credits <sup>1</sup>			
26				
27				
28		Total		10,228
	DEBITS			
29	Net loss for period (Schedule 3000)			
30	Dividends (page 55)			
31	Appropriations of surplus (Describe)			
32				
33	Other debits <sup>1</sup>			
34				
35				
36		Total		
37	Net increase during year			10,228
38	Balance at beginning of year (page 9)			165,390
39	Balance at end of year (page 9)			175,618

<sup>1</sup> Describe each item, net of assigned Federal income tax consequences; show tax consequences of each item.

SCHEDULE 2072. DIVIDEND APPROPRIATIONS

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

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

Line No.	Name of security on which dividend was declared (a)	Rate percent		Par value of amount on which dividend was declared (d)			Distribution of charge				Date	
		Regular (b)	Extra (c)				Earned surplus- Unappropriated (e)	Other (f)			Declared (g)	Payable (h)
1				\$			\$			\$		
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13						Total	None					



## PACIFIC-ATLANTIC STEAMSHIP CO.

Name of Respondent

## SCHEDULE 3000. INCOME STATEMENT

For the Period January 1, 19 70 to December 31, 19 70

Line No.	Items (a)	Amount Current Period (b)	Amount Preceding Period (c)
1	ORDINARY ITEMS		
	SHIPPING OPERATIONS		
2	(600-670) Water-Line Operating Revenue (p. 57)		
3	(700-988) Water-Line Operating Expense (p. 57)	2 972	2 988
4	Gross Profit (or loss) from shipping operations	(2 972)	(2 988)
5	OTHER INCOME		
6	(675) Interest Income (p. 68)		
7	(685) Dividend Income (p. 68)	13 200	32 400
8	(690) Miscellaneous Other Income (p. 68)		
9	(691) Release of premium on Long-term Debt		
10	Total other income	13 200	32 400
11	OTHER DEDUCTIONS FROM INCOME		
12	(960) Interest Expense (p. 67)		
13	(970) Amortization of Deferred Charges (p. 67)		
14	(975) Doubtful Notes and Accounts Receivable		
15	(979) Miscellaneous Deductions from Income (p. 67)		
16	Total Other Deductions from Income		
17	Net Profit (or loss) from shipping operations	10 228	29 412
18	NON-SHIPPING OPERATIONS		
19	(695) Income from Non-shipping Operations (p. 69)		
20	(985) Expense of Non-shipping Operations (p. 69)		
21	Gross Profit (or loss) from Non-shipping operations		
22	(985) Overhead Expense (p. 69)		
23	(986) Depreciation Non-shipping Property and Equipment		
24	Total Expenses		
25	Net profit (or loss) from Non-shipping operations		
26	Ordinary income (or loss) before Federal income taxes	10 228	29 412
27	(989) Federal income taxes on ordinary income		
28	Ordinary income	10 228	29 412
	EXTRAORDINARY AND PRIOR PERIOD ITEMS		
29	(990) Extraordinary items - Net Credit (Debit)		
30	(994) Prior period items - Net Credit (Debit)		
31	(998) Federal income taxes on extraordinary and prior period items - Debit (Credit)		
32	Total extraordinary and prior period items - Credit (Debit)		
33	Net income (or loss)	10 228	29 412

In the space below, show each item included in accounts 990, "Extraordinary items"; 994, "Prior period items"; and 998, "Federal income taxes on extraordinary and prior period items".

## PACIFIC-ATLANTIC STEAMSHIP CO.

Name of Respondent

## SCHEDULE 3001. WATER LINE OPERATING REVENUE and EXPENSE STATEMENT

For the Period JANUARY 1, 1970 to DECEMBER 31, 1970

Line No.	Items (a)	Revenue (b)			Expense (c)			Net (d)		
1	SHIPPING OPERATIONS									
2	600-700 Terminated voyage results (p. 58)	\$			\$			\$		
3	800 Inactive vessels expense (p. 61)									
4	640-850 Collections from and contributions to pools									
5	Gross profit or (loss) from vessel operations before subsidy									
6	625 Operating-differential subsidy (p. 79)									
7	Gross profit or (loss) from vessel operations after subsidy									
8	645-855 Terminal operations (p. 63)									
9	650-865 Cargo handling operations (p. 65)									
10	655-875 Tug and lighter operations (p. 66)									
11	660-885 Other shipping operations (p. 64)									
12	670 Agency fees, commissions, and brokerage earned (p. 62)									
13	890 Interdepartmental credits for services and facilities (p. 61)				(		)			
14	Gross profit or (loss) from shipping operations before									
15	overhead, amortization and depreciation							\$		
16	OVERHEAD									
17	900 Administrative and general expenses (p. 62)				\$		847	\$		847
18	945 Management and operating commissions (p. 62)									
19	950 Advertising (p. 62)									
20	955 Taxes- miscellaneous (p. 62)						2 125			2 125
21	Gross profit or (loss) from shipping operations before amortization									
	and depreciation							\$		(2 972)
22	DEPRECIATION-SHIPPING PROPERTY and EQUIPMENT									
23	972 Amortization-leaseholds									
24	981 Depreciation- floating equipment-vessels									
25	984 Depreciation-other floating equipment									
26	987 Depreciation-terminal property and equipment									
27	988 Depreciation-other shipping property and equipment									
28	Total water-line operating revenue and expenses	\$			\$		2 972			
29	Gross profit or (loss) from shipping operations							\$		(2 972)
30										

Remarks:



Name of Respondent PACIFIC-ATLANTIC STEAMSHIP CO.  
 SCHEDULE 3002. VESSEL OPERATING STATEMENT  
 FOR THE PERIOD January 1, to December 31, 1970

Line No.				
1	Service and type of vessel <sup>1</sup> <u>None</u>			
2	Number of voyage terminations _____		Number of nautical miles traveled _____	
3	Number of: Voyage days _____		Days at sea _____ Days in port _____	
4	Number of Passengers Carried:	Outward	Intermediate	Inward
5	First class _____			
6	Cabin class _____			
7	Second class _____			
8	Tourist class _____			
9	Third class _____			
10	Other classes _____			
11	Total _____			
12	Number of freight payable tons of cargo carried _____			
13	(600) Operating revenue--Terminated voyages:			
14	01 Freight--Foreign _____	\$	\$	\$
15	05 " --Coastwise and intercoastal _____			
16	08 Passenger--Foreign _____			
17	12 " --Coastwise and intercoastal _____			
18	15 United States Mail--Foreign _____			
19	16 " " " --Coastwise and intercoastal _____			
20	17 Foreign mail _____			
21	19 Ad valorem _____			
22	20 Charter revenue <sup>2</sup> (p. 59) _____			
23	24 Other voyage revenue _____			
24	Total vessel operating revenue _____	\$	\$	\$
25	(700) Operating expense--Terminated voyages:			
26	Vessel expense:			
27	01 Wages _____		\$	
28	08 Payroll taxes _____			
29	09 Contributions - Welfare plans _____			
30	10 Subsistence - domestic \$ _____ 14 Foreign _____	\$		
31	15 Stores, supp. & equip. - Domestic \$ _____ 24 Foreign _____	\$		
32	25 Other maintenance expense _____			
33	35 Fuel _____			
34	40 Repairs--Performed domestic _____			
35	49 Repairs--Performed foreign _____			
36	55 Insurance--Hull and machinery _____			
37	57 Insurance--P. & I _____			
38	59 Insurance--Other _____			
39	60 Charter hire <sup>2</sup> (p. 59) _____			
40	64 Other vessel expense _____			
41	Total vessel expense _____			
42	Port expense:			
43	65 Agency fees and commissions _____	\$		
	70 Wharfage and dockage _____			
	79 Other port expenses _____			
46	Cargo expense:			
47	80 Stevedoring _____			
48	89 Other cargo expense _____			
49	Brokerage expense:			
50	90 Freight _____			
51	93 Passenger _____			
52	Other voyage expense:			
53	95 Canal tolls _____			
54	99 Other voyage expense _____			
55	Total voyage expense _____			
56	Total vessel operating expense _____			
57	Direct profit (or loss) from vessel operations _____			\$

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

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

SCHEDULE 3015. INACTIVE VESSELS EXPENSE (ACCOUNT 800)

Line No.		Subsidized vessels		Other vessels		Total	
1	Number of Inactive vessel days						
	(a)	(b)		(c)		(d)	
2	(801) Wages _____	\$		\$		\$	
3	(803) Payroll taxes _____						
4	(804) Contributions - Welfare Plans _____						
5	(807) Subsistence _____						
6	(809) Stores, Supplies, and Equipment _____						
7	(810) Other maintenance expense _____						
8	(815) Fuel _____						
9	(817) Repairs _____						
10	(823) Insurance - Hull and Machinery _____						
11	(825) Insurance - P. & I. _____						
12	(826) Charter hire <sup>1/</sup> _____						
13	(829) Wharfage and dockage _____						
14	(839) Port expenses _____						
15	(849) Miscellaneous _____						
16	Total Inactive Vessels Expense	\$		\$		\$	NONE

SCHEDULE 3016. INTERDEPARTMENTAL CREDITS for SERVICES and FACILITIES (ACCOUNT 890)

Line No.	Classification (a)	Amount (b)
32	(891) Credits from Terminal Operations _____	\$
33	(892) Credits from Cargo Handling Operations _____	
34	(893) Credits from Tug and Lighter Operations _____	
35	(894) Credits from Other Shipping Operations _____	
36	(895) Credits from Branch House Operations _____	
37	Total	\$ NONE

<sup>1</sup>/ Show in this space details such as reflected in account 760 on page 59.



## SCHEDULE 3020, OVERHEAD (ACCOUNTS 900-955)

Line No.	Item (a)	Home office (b)	Domestic (c)	Foreign (d)	Total (e)
	ADMINISTRATIVE AND GENERAL EXPENSE				
1	(901) Salaries of Officers	\$	\$	\$	\$
2	(902) Wages of Employees				
3	(905) Legal and Accounting fees and Expenses		820		820
4	(910) Rent, Heat, Light and Power				
5	(915) Communication Expenses				
6	(920) Office Supplies, Stationery and Printing				
7	(925) Membership Dues and Subscriptions				
8	(929) Entertaining and Solicitation				
9	(930) Traveling Expenses				
10	(931) Insurance and Bond Premiums				
11	(932) Pensions and Relief				
12	(933) Postage				
13	(934) Maintenance of Office Building and Equipment				
14	(944) Miscellaneous <sup>1</sup>		27		27
15	Total Administrative and General Expense	\$	847	\$	\$ 847
16	(945) Management and Operating Commissions				
17	(950) Advertising				
18	(955) Taxes--miscellaneous (p. 70)		2 125		2 125
19	(Lines 15, 16, 17, and 18) Total	\$	2 972	\$	\$ 2 972

## SCHEDULE 3021. AGENCY FEES, COMMISSIONS, AND BROKERAGE EARNED (ACCOUNT 670)

Line No.	Classification (a)	Home office (b)	Domestic branches (c)	Foreign branches (d)	Total (e)
1	Agency Fees	\$	\$	\$	\$
2	Commissions				
3	Brokerage				
4					
5	Totals	\$	\$	\$	NONE

<sup>1</sup>The amount shown opposite this classification, as "miscellaneous", must not exceed 10 percent of total administrative and general expense. Major expenses for which no classification is provided on this schedule should, therefore, be described in the space provided hereunder.

## SCHEDULE 3045. INCOME AND EXPENSES--NON-SHIPING OPERATIONS (ACCOUNTS 695, 985)

Line No.	Description (a)	Income (b)	Expense (c)	Net amount (d)
1		\$	\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55	Items under \$10,000 each			
56	Total	\$	\$	\$



## SCHEDULE 3050. WATER LINE TAXES

1. Give the particulars called for with respect to the taxes charged to accounts Nos. 708 and 803, "Payroll taxes", including those taxes charged direct to accounts 855, 865, 875, 885, 901, and 902; 955 "Taxes--Miscellaneous," and 989, "Federal Income taxes on ordinary income", during the year.

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

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

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

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

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

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

5. The amounts shown in column (f) are charged direct to the wage accounts.

Line No.	Kind of tax (a)	Miscellaneous Taxes (955)		Federal income taxes on ordinary income (989) (d)	Payroll taxes 708 and 803 (e)	Other taxes (855, 865, 875, 885, 901, and 902) (f)
		Foreign (b)	Domestic (c)			
1	State of Delaware	\$	\$	\$	\$	\$
2	Franchise Tax		393			
3	State of Washington					
4	Foreign Corporation License		30			
5	State of California					
6	Franchise Tax		1 702			
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41						
42						
43						
44						
45	Total	\$	\$ 2 125	\$	\$	\$

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## SCHEDULE 5005. EMPLOYEES, SERVICE AND COMPENSATION--Concluded

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

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

voluntary awards by the respondent incident thereto.

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

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

8. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 3050 for such taxes.

Line No.	Class of employees (a)	Average number of employees (b)	Total number of hours worked by compensated employees during the period (c)	Total amount of compensation during the period (d)	Remarks (e)
	IV. Line vessel employees--Continued				
46	Cooks				
47	Scullions				
48	Bar employees				
49	Other employees, steward's department				
50	Pursers				
51	Other employees, purser's department				
52	All other vessel employees				
53	Total				
	V. Port and other vessel employees				
	Tugs				
54	Captains				
55	Mates				
56	Deck hands				
57	Engineers				
58	Firemen				
59	Cooks				
60	Other employees				
	Ferry boats				
61	Captains				
62	Mates				
63	Deck hands				
64	Engineers				
65	Firemen				
66	Cooks				
67	Other employees				
	Barges, car-ferries, and lighters, with power				
68	Captains				
69	Mates				
70	Deck hands				
71	Engineers				
72	Firemen				
73	Cooks				
74	Other employees				
	Barges, car-ferries, and lighters, without power				
75	Captains				
76	Mates				
77	Deck hands				
78	Other employees				
79	Total				
80	Grand total	NONE			

## SCHEDULE 5006. TOTAL COMPENSATION OF EMPLOYEES BY MONTHS

Line No.	Month of report year	Total compensation	Line No.	Month of report year	Total compensation
91	January	\$	98	July	\$
92	February		99	August	
93	March		100	September	
94	April		101	October	
95	May		102	November	
96	June		103	December	
97			104	Total	NONE

attorney and special expert of the respondent whose salary or compensation, in any form for personal services during the period covered by this report, aggregate \$20,000 or more per annum. (Listing of employees such as Ship's officers, etc. is not required.)

[illegible]



The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent or other appropriate officer. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

(For reports filed with the Interstate Commerce Commission)

### OATH

State of CALIFORNIA }  
County of SAN FRANCISCO } ss:

M. B. FROCHEN

(Insert here the name of the affiant)

\_\_\_\_\_ makes oath and says that he is SECRETARY-TREASURER

(Insert here the official title of the affiant)

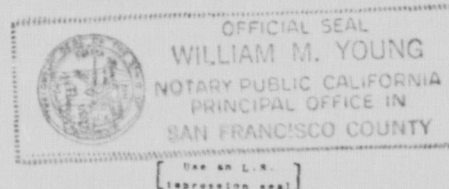
of PACIFIC-ATLANTIC STEAMSHIP CO.  
(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1, 1970, to and including December 31, 1970

M. B. Frochen  
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this Twenty Ninth day of March, 1971  
My commission expires January 19, 1975

William M. Young  
(Signature of officer authorized to administer oaths)



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

### OATH

State of \_\_\_\_\_ }  
County of \_\_\_\_\_ } ss:

\_\_\_\_\_ makes oath and says that he is

(Official title)

of \_\_\_\_\_

(Exact name of respondent)

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

(Signature of affiant)

Subscribed and sworn to before me, a \_\_\_\_\_, in and for the

State and county above named, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

[ Use an L.S. [Impression seal]

My commission expires \_\_\_\_\_

(Signature of officer authorized to administer oaths)

