

ANNUAL REPORT 1977

PHILLIPS PETROLEUM COMPANY

1 of 1

1977

ANNUAL REPORT FORM C-1

Date Due: March 31, 1978

Approved by GAO
B-180230 (R0256)
Expires 12-31-78

ANNUAL REPORT TO THE
INTERSTATE COMMERCE COMMISSION

CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN
(See instructions)

NAME AND ADDRESS OF REPORTING CARRIER (Attach label from front
cover on original, copy in full on duplicate)

PC001040 PHILLIPPETR 2 0 2 9625
PHILLIPS PETROLEUM COMPANY
ADAMS BLDG 890
S&D Accounting Section OK 74003
BARTLESVILLE

FOLLOW ALL INSTRUCTIONS CAREFULLY

1. Remove the mailing label from the cover and attach the label to the top of page 1 of the report form to be filed. The mailing label should NOT be altered. If the name and address on the mailing label are incorrect, insert your correct name and address in the space provided to the left. The carrier mailing address is the company address where correspondence regarding accounting and reporting matters is to be directed, but not the address of an independent auditor or CPA.
2. All persons furnishing cars to railroads or express companies, other than refrigerator car lines owned or controlled by railroad companies, and owning or operating 10 or more cars, are required to file annual report Form C-1. This Form for annual report should be filled out in triplicate and two copies, the original of which must be the copy containing the mailing label, returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D. C. 20423, by March 31, of the year following that for which the report is made. One copy of the report should be retained by the respondent. Attention is directed to Sections 1(3), 20(6), and 20(7) of Part 1 of the Interstate Commerce Act.
3. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately. If any inquiry does not apply to the respondent, such fact should be shown on the inquiry by the words "Not applicable." Where the word "None" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of any inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.
4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. The inserts should be securely bound in the report.
5. All entries should be made in a permanent black ink. Those of a contrary and unusual character should be indicated in parentheses. Money items throughout this annual report form should be shown in units of dollars adjusted to accord with footings.
6. Throughout this report the respondent means the person or company in whose behalf the report is made; the year means the year ended December 31 for which the report is made; the close of the year means the close of business on December 31 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report; the beginning of the year means the beginning of business on January 1 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report; the preceding year means the year ended December 31 of the year next preceding the year for which the report is made.
7. Annual report form B-1 is prescribed for refrigerator car lines owned or controlled by railroad companies. No report form has been prescribed for persons furnishing cars to railroad and express companies and owning less than 10 cars.
8. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of the report, address an inquiry to the Bureau of Accounts for consideration and decision.

INTERSTATE COMMERCE COMMISSION
BUREAU OF ACCOUNTS
JUN 21 1978

ALL RESPONDENTS MUST ANSWER QUESTIONS 1 THROUGH 5

1. Legal form of organization of respondent (Check one): Individual (), Partnership (), Corporation (X), Association (), Other (), (specify) _____
2. Give a brief description of business engaged in by the respondent:
Production, Refining, Marketing and Transportation of Petroleum Products
3. Give titles, names, and addresses of three to five principal officers of the respondent at the close of the year:

Title	Name	Address
Chairman -Board of Directors	W. F. Martin	Bartlesville, Oklahoma
President	Wm. C. Douce	Bartlesville, Oklahoma
Executive Vice President -- Petroleum Products Group	C. M. Kittrell	Bartlesville, Oklahoma
Vice President and Treasurer	O. W. Armstrong	Bartlesville, Oklahoma
4. State type of operation of respondent: shipper-owner, nonshipper-owner, other (specify) Shipper Owned and Shipper Lessee

INSTRUCTIONS FOR PAGE 3

1. General: Furnish data with respect to privately owned cars used by railroads and express companies engaged in interstate commerce and not such cars used in exclusive plant service. If the respondent does not have records which give the information requested or any part thereof, such missing information should be estimated and marked "Est."

2. Investment in Cars: Show on line 1 the "book cost" of cars as recorded in the accounts of the company without deduction of any related reserves or other items; included therein should be only units owned (and units leased to others) by respondent.

3. Equipment: On line 6 show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the empty weight. Show on line 8 the number of cars owned, and on lines 23 and 26 the number of cars leased of record as of the close of the year. Cars shown on line 23, cars leased to others, should be included on line 8. Line 26, cars leased at close of the year from others, does not include short-term rentals. Show on line 9 the cars undergoing and awaiting repairs, and bad order cars in or out of shops awaiting disposition. On line 14, show total

load capacity of all cars on line 8. (Do not show tons carried during year). TOFC cars, col. (f), refers to type FC flat cars.

4. Mileage, Revenues and Expenses: Show on lines 13, 18, and 19 the miles travelled, revenues received and expenses incurred (revenues and expenses on accrual basis) by cars owned by the respondent during the year, distributed according to type of cars indicated by column headings. If the mileage cannot be distributed separately for loaded and empty cars it should be shown on line 12, and the reason therefore stated in a footnote. If mileage is not available, an estimate should be made on basis of revenue received.

5. Employees: On line 27 furnish the average number of employees, the major portion of whose time is assignable to the car and protective service operations. Add the number of such employees on the payroll at the close of the pay period containing the 12th day of each month and divide by 12. Every count should cover not only employees actually on duty during the period of the count, but also employees under pay not on duty.

Line No.	Item (a)	Refrigerator cars (b)	Tank cars		Box cars (e)	TOFC cars (f)	Gondola & open top hopper cars (g)	Other* cars (h)	Total (i)
			Petroleum (c)	Aluminum (Specify) (d)					
1.	Investment in cars at close of year-----	\$	8,852,689	390,888	\$	\$	16,951,046	120,316	\$ 26,314,939
2.	Reserve for depreciation-----	\$	2,341,126	366,385	\$	\$	2,810,569	34,656	\$ 5,553,236
3.	NET TOTAL-----	\$	6,511,563	24,003	\$	\$	14,140,477	85,660	\$ 20,761,703
Inventory of Rolling Stock									
4.	Number owned at beginning of year-----		1,987	48			857	2	2,894
5.	Number acquired during the year-----		81				180		261
6.	Total weight (tons) of units acquired during the year-----						5,987		5,987
7.	Number retired during the year-----		7						7
8.	TOTAL CARS OWNED AT CLOSE OF YEAR----		2,061	48			1,037	2	3,148
9.	Unserviceable cars at close of year-----		77				13		90
Miles Made by Cars Owned by Respondent									
10.	Loaded-----		9,788,281	54,063			4,925,479	20,510	14,788,333
11.	Empty-----		10,986,075	70,852			3,819,799	25,872	14,902,598
12.	Not separable-----								
13.	TOTAL-----		20,774,356	124,915			8,745,278	46,382	29,690,931
14.	Aggregate capacity of units reported, in tons of 2,000 pounds-----		157,470	2,400			85,640	200	245,710
Revenues from Car Service									
15.	Car mileage basis-----	\$	2,082,321	11,350	\$	\$	775,995	5,414	\$ 2,875,080
16.	Car rental basis-----		364,704	2,943				7,601	375,248
17.	Other car service basis-----								
18.	TOTAL-----	\$	2,447,025	14,293	\$	\$	775,995	13,015	\$ 3,250,328
19.	Expenses for car service-----	\$	4,260,049	75,196	\$	\$	1,746,423	12,881	\$ 6,094,549
20.	NET TOTAL—CAR SERVICE-----	\$	(1,813,024)	(60,903)	\$	\$	(970,428)	134	\$ (2,844,221)
Cars Leased at Close of Year to:									
21.	Railroad and express companies-----		141					1	142
22.	All others-----		141					1	142
23.	TOTAL-----								
Cars Leased at Close of Year from:									
24.	Railroad and express companies-----		1,831	24			505		2,360
25.	All others----- See Schedule Attached								
26.	TOTAL-----		1,831	24			505		2,360
27.	Average number of employees during the year:-----								

Two cryogenic cars. Figures shown on lines 4 thru 23 are applicable to all cars with PSPX Phillips Petroleum Company markings. (Includes PSPX cars under long-term lease).

NAME Richard E. Roberson, Jr. TITLE Comptroller
 TELEPHONE NUMBER 918-661-6175
(Area code) (Telephone number)
 OFFICE ADDRESS 615-B Information Center Bartlesville, Oklahoma 74004
(Street and number) (City, State, and ZIP Code)

OATH

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

State of Oklahoma

County of Washington ss:

Richard E. Roberson, Jr.

(Insert here the name of the affiant)

makes oath and says that he is

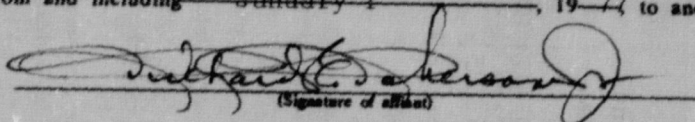
Comptroller

(Insert here the official title of the affiant)

of Phillips Petroleum Company

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

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1, 1977 to and including December 31, 1977.

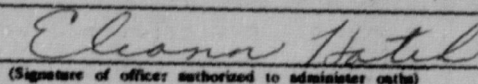

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named.

this 21st day of June 1978. My Commission expires My Commission Expires April 13, 1982

Place

Impression Seal
Here


(Signature of officer authorized to administer oaths)

REMARKS

(For the use of the Interstate Commerce Commission only)

Tank Cars-Motor Fuel, LPG, Nitrate
Solution, Hopper and Cryogenic

	Line No. 1	Line No. 2	Line No. 8	Line No. 13
PSPX Owned-Nitrogen Solution	\$ 390,887.96	\$ 366,884.36	24	70,387
PSPX Owned-Plastic Resin	11,769,050.21	1,229,754.78	405	3,079,033
PSPX Owned-Carbon Black	5,181,996.32	1,580,814.53	234	2,057,696
PSPX Owned-LPG	8,510,936.86	2,167,667.09	459	5,413,205
PSPX Owned-Low Pressure	6,585.00	6,585.00	8	(206)
PSPX Jointly Owned-Cryogenic 70% PPCo. - 30% Marathon Oil Company	120,316.00	34,656.00	2	46,382
Guardian Life Insurance Co. LPG Converted to General Purpose	204,315.72**	109,101.00	148#	1,786,166
SHPX Second Corporation LPG Converted to General Purpose	*	*	382#	1,833,908
	130,851.00**	57,773.00	97#	1,046,199
Third Transportation Properties, Inc. Motor Fuel	*	*	237#	2,544,072
Transportation Properties, Inc. LPG	*	*	327#	2,084,996
Nitrogen Solution	*	*	24#	54,528
Transportation Properties of Delaware, Inc. LPG	*	*	158#	1,975,518
Plastic Resin	*	*	6#	23,599
Motor Fuel	*	*	99#	1,832,264
Hopper Properties, Inc. Plastic Resin	*	*	71#	588,932
Marcel Properties, Inc. Carbon Black	*	*	80#	689,568
Phos. Fertilizer Solution	*	*	14#	510,377
GATX Leasing Corporation Carbon Black	*	*	70#	646,928
Plastic Resin	*	*	75#	753,136
Public Employees Retirement Assn. of Colo.-State Div. LPG	*	*	95#	1,254,027
Public Employees Retirement Assn. of Colo.-State Div. LPG	*	*	37#	493,830
Carbon Black	*	*	56#	478,116
First National Bank of Bartlesville, Oklahoma Plastic Resin	*	*	40#	428,270
	\$ 26,314,939.07	\$5,553,235.76	3,148	29,690.931

* Not available to Respondent. Long term leased cars registered in name of Respondent.

** Investment by Respondent in long term leased cars converted by Respondent from high pressure to general purpose cars.

Not owned. Long term leased cars registered in name of Respondent.

PHILLIPS PETROLEUM COMPANY
LEASED CARS, DECEMBER 31, 1977

<u>LESSOR</u>	<u>REGISTRATION MARKINGS</u>	<u>TYPE SERVICE</u>	<u>NUMBER OF CARS</u>
North American Car Corporation	NATX	Molten Sulphur	10
North American Car Corporation	NATX	Motor Fuel	33
North American Car Corporation	NAHX	Plastic Resin	80
General American Transportation Corporation	GATX	Molten Sulphur	32
General American Transportation Corporation	GATX	Motor Fuel	56
General American Transportation Corporation	GACX	Carbon Black	23
Mile-High Railcar Service	ACFX	Carbon Black Oil	20
Pacific Petroleum Limited	GATX	Molten Sulphur	10
Richmond Leasing Company	RTMX	L.P. Gas	50
Transportation Corporation of America	HTCX	Carbon Black	4
Union Tank Car Company	UTLX	Motor Fuel	6
ZIP Transportation Company	CGTX	Carbon Black Oil	20
GATX Leasing Corporation	PSPX*	Carbon Black	70
GATX Leasing Corporation	PSPX*	Plastic Resin	75
Guardian Life Insurance Company	PSPX*	Motor Fuel	148
SHPX Second Corporation	PSPX*	L. P. Gas	382
SHPX Second Corporation	PSPX*	Motor Fuel	97
Transportation Properties of Del. Inc.	PSPX*	L. P. Gas	158
Transportation Properties of Del. Inc.	PSPX*	Plastic Resin	6
Transportation Properties of Del. Inc.	PSPX*	Motor Fuel	99
Transportation Properties, Inc.	PSPX*	L. P. Gas	327
Transportation Properties, Inc.	PSPX*	Nitrogen Sol.	24
Third Transportation Properties, Inc.	PSPX*	Motor Fuel	237
Hopper Properties, Inc.	PSPX*	Plastic Resin	71

PHILLIPS PETROLEUM COMPANY
LEASED CARS, DECEMBER 31, 1977
(PAGE 2)

<u>LESSOR</u>	<u>REGISTRATION MARKINGS</u>	<u>TYPE SERVICE</u>	<u>NUMBER OF CARS</u>
Marcel Properties, Inc.	PSPX*	Phos. Fert. Sol.	14
Marcel Properties, Inc.	PSPX*	Carbon Black	80
Public Employees Retirement Association of Colerado	PSPX*	L. P. Gas	132
Public Employees Retirement Association of Colorado	PSPX*	Carbon Black	56
First National Bank of Bartlesville, Oklahoma	PSPX*	Plastic Resin	40
			<u>2,360</u>

* Long Term Lease Cars Registered in the Name of the Respondent