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UNITED STATES LINES, INC.

1979

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ORIGINAL

FORM APPROVED
OMV No. 41-R-1414

annual report

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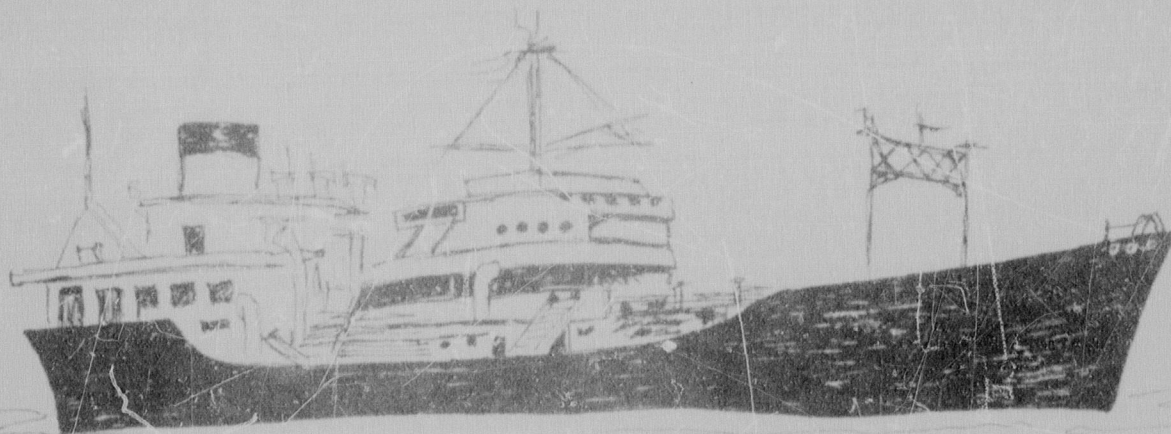
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to the

INTERSTATE COMMERCE COMMISSION

UNITED STATES DEPARTMENT OF COMMERCE MARITIME ADMINISTRATION

FEDERAL MARITIME COMMISSION

FOR THE PERIOD _____

ANNUAL REPORT

OF
UNITED STATES LINES, INC.
and Subsidiaries

(NAME OF RESPONDENT)

27 Commerce Drive - Cranford, New Jersey 07016

(ADDRESS)

TO THE
INTERSTATE COMMERCE COMMISSION
YEAR ENDED DECEMBER 31, 1979

UNITED STATES
DEPARTMENT OF COMMERCE
MARITIME ADMINISTRATION

FOR THE PERIOD

TO THE
FEDERAL MARITIME COMMISSION
FOR THE PERIOD

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

(Name) Kenneth W. Cabarle (Title) Controller

(Telephone number) 201 272-9600
(Area code) (Telephone number)

(Office address) 27 Commerce Drive - Cranford, New Jersey 07016

(Street and number, City, State, and ZIP code)

SCHEDULE 101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 6 or 7 on this page have taken place during the year covered by this report, they should be explained in detail on page 100.

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. 101). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

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

such receivership or other possession began. If a partnership, give date of information 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 chapter.

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 to 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:

UNITED STATES LINES, INC.

2. State whether respondent is a common, contract, or industrial carrier: Common Carrier By Water

3. Date of incorporation: June 10, 1966

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:

State of Delaware

5. Name of holding company:

First Colony Farms, Inc. (Wholly owned subsidiary of McLean Securities, Inc.)

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:

None

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

First Colony Farms, Inc. (Wholly owned subsidiary of McLean Securities, Inc.)

10. Names of related companies (As of Dec. 31, 1979)

Atlantic Transport Co. Ltd.

Baltimore Mail Steamship Co.

Roosevelt Steamship Co. Inc.

Service De Consignation Atlantique

U.S. Lines Co. (Canada) Ltd.

American Lines, Inc.

U.S. Lines Operations Inc.

U.S. Lines Antwerpse Scheepvaart

Blue Eagle (Singapore) Ltd.

U.S. Lines Container Betriebsgesellschaft GmbH MBH

U.S. Lines Unterwiesung - Gesellschaft MBH

U.S. Lines Operations Inc. (Passion Ferry Trustees) Ltd.

Blue Eagle Agencies Ltd.

Terminal De Contenedores De Santander

Mist Corp.

Ming Corp.

Main Corp.

Eminence Carriers, Inc.

Mohawk, Inc.

Sioux, Inc.

Ocean General Maritime Agencies

Annandale Holdings Ltd. (Barnhym, Ltd.)

1. Give particulars of the various directors and officers of the respondent at the close of the year.
2. State in column (c) of Schedule No. 102 and column (d) of Schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned 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. 103 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.

SCHEDULE 102. DIRECTORS

SCHEDULE 103. PRINCIPAL GENERAL OFFICERS OF ☐ CORPORATION, ☐ RECEIVER, OR ☐ TRUSTEE (Designate by x)

entered with the name of such intermediary. For corporations indirectly controlled, the entries in schedule 105, 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*.

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 leased corporation*.

6. In column (f) 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

1. In schedule 104 should be entered the names of all corporations which are controlled either solely or jointly by the respondent, 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 (a) 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

SCHEDULE 104. 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)	
1	None				
2					
3					
4					
5					

SCHEDULE 105. 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)	
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					

SCHEDULE 106. 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 First Colony Farms, Inc. (Wholly Owned Subsidiary of McLean Securities, Inc.)

(c) The manner in which control was established

Purchase Agreement - Dated April 12, 1978

(d) The extent of control

100%

(e) Whether control was direct or indirect

Direct

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

Not Applicable

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year?

If control was so held, state: (a) The name of the trustee

NO

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

Not Applicable

(c) The purpose of the trust

Not Applicable

SCHEDULE 106A. 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 107. VOTING POWERS AND ELECTIONS

1. State the per value of each share of stock: Common, \$ NO PAR per share; first preferred, \$ 100.00 per share; second preferred, \$ N/A per share; debenture stock, \$ N/A 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). Stock Book Not Closed
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. 2000 votes as of OPEN
(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. ONE 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			Other securities with voting power
				Common	Stocks		
					Common (e)	Preferred (f)	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	First Colony Farms, Inc.	Box 201, Creswell, N.C.	2000	2000	95070		
2							
3							
4							
5							
6							
7							
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24							
25							
26							
27							
28							

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 2000 votes cast.
11. Give the date of such meeting. June 4th, 1979
12. Give the place of such meeting. One Broadway, New York, New York 10004

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET

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 sheet should be consistent with those in the supporting schedules

Line No.	Account No.	Item (a)	Balance at close of period (b)	Balance at beginning of period (c)
CURRENT ASSETS				
1	(100)	Cash	\$ 9,448,120	\$ 8,750,685
2	(115)	Special Cash Deposits (p. 12B)	106,308	102,392
3	(120-29)	Marketable Securities (p. 14)	11,898,860	9,714,706
4	(130)	Notes Receivable (p. 15)	15,000	15,000
5	(140)	Notes Receivable-Affiliates (p. 16)	-	-
6	(150)	Accounts Receivable (p. 17)	77,348,876	59,494,395
7	(169)	Less: Estimated Allowance for Doubtful Notes and Accounts Receivable	(1,513,905)	(1,517,785)
8	(170)	Inventories-Shoreside (p. 18)	3,778,093	3,830,714
9	(190)	Other Current Assets (p. 13)	8,782,318	5,185,190
10	(198)	Deferred Income Tax Charges (p. 19)	388,441	-
11		Total Current Assets after Allowance for Doubtful Receivables	110,252,111	85,575,297
VOYAGES IN PROGRESS (when a net debit balance)				
12	(200)	Deferred Expenses-Unterminated Voyages (p. 20)	-	-
13	(500)	Less: Deferred Revenues-Unterminated Voyages (p. 20)	-	-
14		Total Voyages in Progress	-	-
SPECIAL FUNDS AND DEPOSITS				
15	(301)	Capital Reserve Fund (p. 21)	-	-
16	(302)	Capital Construction Fund (p. 21)	11,424,168	12,435,043
17	(303)	Construction Reserve Fund (p. 21)	-	-
18	(304)	Interest Accruals for Deposit in Statutory Funds	437,520	233,304
19	(305)	Insurance Funds (pp. 22, 23)	-	-
20	(306-12)	Other Special Funds and Deposits (pp. 22, 23, 24)	956,827	892,162
21		Total Special Funds and Deposits	12,817,775	13,560,509
INVESTMENTS				
22	(316)	Securities of Related Companies (p. 26)	(108,543)	1,123,399
23	(319)	Non-current Notes Receivable-Affiliated Companies (p. 16)	-	-
24	(320)	Non-current Accounts Receivable-Affiliated Companies (p. 17)	1,397,846	1,909,526
25	(325)	Cash Value of Life Insurance	-	-
26	(328)	Other Investments (pp. 30, 31)	3,090,540	1,562,521
27	(329)	Decline in Value of Investments	-	-
28	(329.5)	Allowance for unrealized loss on concurrent marketable equity securities	-	-
29		Total Investments	4,979,843	4,601,446
PROPERTY AND EQUIPMENT				
30	(330)	Property and Equipment (pp. 32, 33, 36)	352,290,271	333,517,770
31		Less: Accumulated Depreciation (pp. 34, 35, 37)	147,093,618	136,176,828
32		Total Property and Equipment	205,196,653	197,340,942
OTHER ASSETS				
33	(361)	Claims Pending	998,496	467,886
34	(362)	Spare Parts on which Construction-Differential Subsidy has been paid (p. 38)	-	-
35	(363)	Spare Parts-Other	1,874,546	2,006,960
36	(364)	Notes and Accounts Receivable from Officers and Employees (p. 39)	10,773	2,896
37	(367)	Deferred Operating-Differential Subsidy Receivable (p. 29)	-	-
38	(368)	Other Non-current Notes and Accounts Receivable (p. 39)	294,478	28,735
39	(370)	Maritime Administration Allowance for Obsolete Vessels	-	-
40	(374)	Miscellaneous Other Assets (p. 40)	-	-
41		Total Other Assets	3,778,223	2,506,477
42	(169)	Less: Estimated Allowance for Doubtful Notes and Accounts Receivable	-	-
43		Total Other Assets after Estimated Allowance for Doubtful Notes and Accounts Receivable	-	-

*For Compensating Balances not legally restricted. See schedule 201.

Continued on page 6A

UNITED STATES LINES, INC.

Name of respondent: _____

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SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET—Continued

Line No.	Item (a)	Balance at close of period (b)	Balance at beginning of period (c)
	DEFERRED CHARGES AND PREPAID EXPENSES	\$	\$
44	Deferred Charges and Prepaid Expenses (Accounts 376, 385 and 389) (p. 41)	2,894,471	2,524,020
45 (383)	Accumulated Deferred Income Tax Charges (p. 19)	—	—
46	Total Deferred Charges and Prepaid Expenses	2,894,471	2,524,020
47 (390)	GOODWILL AND OTHER INTANGIBLE ASSETS (p. 40)	121,712	67,098
48	TOTAL ASSETS	340,100,864	306,175,789
49	Contingent Assets (not included above) (p. 56)		

UNITED STATES LINES, INC.

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET

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.

Line No.	Account No.	Item (a)	Balance at close of period (b)	Balance at beginning of period (c)
CURRENT LIABILITIES				
50	(400)	Notes Payable (p. 42)		-
51	(415)	Notes and Accounts Payable-Affiliates (p. 43)	474,963	-
52	(420)	Accounts Payable (p. 44)	32,804,625	32,368,030
53	(440)	Accrued Liabilities (p. 44)	31,436,452	26,970,732
54	(479)	Other Current Liabilities (p. 45)	30,937,098	26,159,894
55	(480)	Deferred Income Tax Credits (p. 19)	-	-
56	(495)	Advance Ticket Sales and Deposits	-	-
		Long-Term Debt (due within one year)	-	-
57	(526)	Mortgage Notes-Maritime Administration (p. 46)	-	-
58	(527)	U.S. Government Insured or Guaranteed Merchant Maritime Bonds and Notes (p. 48)	-	-
59	(528)	Capitalized Lease Obligations	-	-
60	(530)	Other Bonds and Debentures (p. 48)	-	-
61	(534)	Other Long-Term Debt (p. 46)	5,633,986	3,780,926
62	(538)	Discount on Funded Debt	-	-
63	(539)	Premium on Funded Debt	-	-
64		Total Long-Term Debt (due within one year) (lines 56 thru 59)	-	-
65		Total Current Liabilities including Long-Term Debt due within one year	101,287,064	89,279,582
VOYAGES IN PROGRESS (when a net credit balance)				
66	(500)	Deferred Revenues-Unterminated Voyages (p. 20)	-	-
67	(200)	Less: Deferred Expenses-Unterminated Voyages (p. 20)	-	-
68		Total Voyages in Progress	-	-
LONG-TERM DEBT (due after one year)				
69	(526)	Mortgage Notes-Maritime Administration (p. 46)	-	-
70	(527, 530)	Mortgage Bonds and Debentures (p. 48)	-	-
71	(528)	Capitalized Lease Obligations	-	-
72	(534)	Other Long-Term Debt (p. 46)	167,190,398	159,048,271
73	(538)	Discount on Funded Debt	-	-
74	(539)	Premium on Funded Debt	-	-
75		Total Long-Term Debt (due after one year)	167,190,398	159,048,271
OTHER LIABILITIES				
76	(541)	Non-current Notes and Accounts Payable-Affiliates (p. 43)	-	-
77	(549)	Non-current Notes and Accounts Payable-Officers and Employees (p. 51)	-	-
78	(550)	Recapturable Profits - Maritime Administration (p. 29)	-	-
79	(534)	Miscellaneous Other Long-Term Liabilities (p. 52)	71,724	1,166,942
80		Total Other Liabilities	71,724	1,166,942
DEFERRED CREDITS				
81	(563)	Accumulated Deferred Income Taxes (p. 19)	11,620,206	11,545,312
82	(564)	Miscellaneous Deferred Credits (p. 53)	1,175,094	1,361,438
83		Total Deferred Credits	12,795,300	12,906,750
ESTIMATED OPERATING ALLOWANCES				
84	(566)	Estimated Allowances for Repairs (p. 53)	-	-
85	(570)	Estimated Allowances for Insurance (p. 53)	6,259,743	4,335,823
86	(579)	Estimated Operating Allowances-Miscellaneous (p. 53)	7,240,579	9,313,439
87		Total Estimated Operating Allowances	13,499,322	13,649,262
88		Total Liabilities	294,844,308	276,050,807
OWNERS' EQUITY				
89	(581)	Capital Stock Issued and Outstanding (p. 54)	11,508,000	11,844,000
90	(585)	Capital Stock Subscribed (p. 54)	-	-
91	(587)	Less: Discount on Capital Stock (p. 54)	-	-
92		Total Capital Stock Outstanding	11,508,000	11,844,000

Continued on page 7A

SCHEDULE 200. COMPARATIVE GENERAL BALANCE SHEET—Concluded

Line No.	Item	Balance at close of period	Balance at beginning of period
	(a)	(b)	(c)
	PAID IN CAPITAL AND RETAINED EARNINGS	\$	\$
93 (590)	Additional Paid-in Capital (p. 11)	17,636,962	18,104,511
94 (598)	Retained Earnings-Restricted (p. 11)	-	-
95 (599)	Retained Earnings-Unrestricted (p. 12)	16,111,588	176,471
96	Total Paid-in Capital and Retained Earnings	33,748,550	18,280,982
97 (591)	Less: Treasury Stock		
98 (592)	Net unrealized loss on noncurrent marketable securities		
99	Total Owners' Equity	45,256,556	30,124,982
100	Total Liabilities and Owners' Equity (lines 88 and 99)	340,100,864	306,175,789
101	Contingent Liabilities (not included above) (p. 56)		

NOTE: See page 8 for explanatory notes, which are an integral part of the Balance Sheet

UNITED STATES LINES INC.

Name of Respondent
and Subsidiaries

SCHEDULE 300. INCOME STATEMENT

For the Period Jan. 1 19 79 to Dec 31 19 79

Line No.	Account No.	Item	Amount Current Period	Amount Preceding Period
		(a)	(b)	(c)
ORDINARY ITEMS SHIPPING OPERATIONS:				
1	(601-670)	Waterline operating revenue (p. 58)	544,403,101	473,843,899
2	(701-989)	Waterline operating expense (p. 58)	510,534,063	453,119,593
3		Gross profit (loss) from shipping operations	33,869,038	20,724,306
OTHER INCOME:				
4	(675)	Interest income (p. 70)	2,680,928	2,520,407
5	(685)	Dividend income (p. 70)	-	873
6	(690)	Miscellaneous other income (p. 70)	5,271,426	1,286,306
7	(691)	Release of premium on long-term debt	-	-
8	(692)	Unusual or infrequent items (credit)	-	-
9	(697)	Income from affiliated companies	-	(200,918)
10		Total other income	7,952,354	3,606,668
OTHER DEDUCTIONS FROM INCOME:				
11	(960)	Interest expense (p. 69)	19,478,249	16,386,127
12	(961)	Interest expense - affiliates (p. 69)	-	-
13	(965)	Doubtful notes and accounts receivable	621,882	476,000
14	(976)	Amortization - debt discount and expense (p. 69)	-	-
15	(977)	Amortization - organization expense (p. 69)	-	-
16	(979)	Miscellaneous amortization expense (p. 69)	8,993	8,393
17	(996)	Miscellaneous expense (p. 69)	2,547,797	1,382,739
18	(991)	Unusual or infrequent items (debit)	-	-
19		Total other deductions from income	22,656,921	18,253,259
20		Net income from shipping operations	19,164,471	6,077,715
NON-SHIPPING OPERATIONS:				
21	(695)	Revenue from non-shipping operations (p. 71)	-	-
22	(980)	Expense of non-shipping operations (p. 71)	-	-
23	(971)	Depreciation - non-shipping property and equipment (p. 37)	-	-
24		Net income (loss) from non-shipping operations	-	-
25		Income (loss) from continuing operations before income taxes	19,164,471	6,077,715
26	(985)	Income taxes accrued on ordinary income	4,714,799	(3,184,282)
27	(986)	Provision for deferred income taxes	3,480,469	6,275,121
28		Income (loss) from continuing operations	10,969,203	2,986,876
DISCONTINUED OPERATIONS:				
29	(983)	Income (loss) from operations of discontinued segments (less applicable income taxes of \$)	-	-
30	(984)	Gain (loss) on disposal of discontinued segments (less applicable income taxes of \$)	-	-
31		Income (loss) before extraordinary items	10,969,203	2,986,876
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES:				
32	(995)	Extraordinary items - net credit (debit)	-	-
33	(987)	Income taxes on extraordinary items	-	-
34	(988)	Provision for deferred income taxes-extraordinary items	-	-
35	(996)	Cumulative effect of changes in accounting principles	6,435,667	2,324,937
36		Net income (loss)	17,394,870	5,311,813

SCHEDULE 305. PAID IN CAPITAL AND RETAINED EARNINGS

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

A. PAID IN CAPITAL

Line No.	Item (a)	Amount (b)
(590)	Additional Paid in Capital	
1	CREDITS (Describe):	\$ 0
2		
3		
4		
5	DEBITS (Describe):	Total 0
6	Dividend on shares of \$9.50 Cumulative Preferred Stock (March, 1979)	467,543
7		
8		Total 467,543
9	Net increase during year	(467,543)
10	Balance at beginning of year (p. 7)	18,104,511
11	Balance at end of year (p. 7)	17,636,968

B. RETAINED EARNINGS - RESTRICTED

(598)	Retained Earnings-Restricted	
12	CREDITS (Describe purposes):	
13		
14		
15		
16	DEBITS (Describe purposes):	Total
17		
18		
19		Total
20	Net increase during year	
21	Balance at beginning of year (p. 7)	
22	Balance at end of year (p. 7)	

NOTES AND REMARKS

SCHEDULE 305. PAID IN CAPITAL AND RETAINED EARNINGS (Continued)

C. RETAINED EARNINGS - UNRESTRICTED

1. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
2. Line 23 (line 29 if debit balance), column (c), should agree with line 9, column (b), schedule 300. The total of columns (b) and (c), lines 23 and 29, should agree with line 36, column (b), schedule 300.
3. Include in column (b) only amounts applicable to Retained Earnings exclusive of any amounts included in column (c).
4. Indicate in notes and remarks below the amount of assigned Federal Income Tax consequences for items reported on Lines 25 and 33.

Line No.	Item	Retained earnings accounts	Equity in undistributed earnings of affiliated companies
	(a)	(b)	(c)
(599)	Retained Earnings-Unrestricted		
	CREDITS:		
23	Net profit for period (Schedule 300)	\$ 17,394,870	\$
24	Restrictions released		
25	Other credits (Describe):		
26			
27			
28			
	DEBITS:		
29	Net loss for period (Schedule 300)		
30	Dividends (p. 37)	1,459,753	
31	Restrictions of surplus (Describe):		
32			
33	Other debits (Describe):		
34			
35			
36			
37	Net increase during year	15,935,117	
38	Unrestricted retained earnings (a) and equity in undistributed earnings (losses) of affiliated companies (b) at beginning of year		
39	Prior period adjustments to beginning retained earnings accounts (Acct. 593)		
40	Balance at beginning of year (adjusted)	176,471	
41	Balance at end of year (lines 37 and 40)		XXXXXXXX
42	Balance from line 41 (b)		XXXXXXXX
43	Total unrestricted retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year	16,111,588	XXXXXXXX

NOTES AND REMARKS

Schedule 201.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in Schedule 202, account 115, Special deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 310, Restricted funds, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

During 1979 The Company had unused Lines of Credit .
 with various banks totalling 3 million Dollars - The Company
 maintained compensating balances against these Lines of Credit
 totalling \$250,000 .

Schedule 202.—SPECIAL CASH DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 115. Special cash deposits, at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (b)	(Dollars in Thousands)	Balance at close of year (c)
			\$
	Interest special deposits:		
1	Minor Items Less than \$10,000		7,243
2			
3			
4			
5			
6	Total		7,243
	Dividend special deposits:		
7			
8			
9			
10			
11			
12	Total		None
	Miscellaneous special deposits:		
13	MMD Vacation Plan		39,000
14	MEBA Vacation Plan		51,950
15	NMU Permanent Stance By		7,324
16	Minor Items Less than \$10,000		191
17			
18	Total		98,465
	Compensating balances legally restricted:		
19	Held on behalf of respondent		None
20	Held on behalf of others		None
21	Total		None

SCHEDULE 203. OTHER CURRENT ASSETS (ACCOUNT 190)

191 Prepaid current insurance

192 Advances to officers and employees for expenses

193 Other prepaid current expenses

199 All other current assets

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

Line No.	Description (a)	Amount (b)
1	191 Prepaid Current Insurance	\$ 676,375
2		
3	192 Advances to Officers and Employees for Expenses	212,175
4		
5	193 Other Prepaid Current Expenses:	
6		
7	Prepaid Rentals - Piers	933,269
8	Deferred Financing Expense	165,577
9	Chassis and Other Containers Vehicle Registration Fees	246,780
10	Prepaid Charter Hire - Mohawk	112,798
11	Deferred Amortization - Pre Voyage Expense - Tugboats	163,602
12	Office or Housing Rentals - Foreign Branches	215,813
13	Stores, Supplies and Equipment Aboard Vessels	5,587,091
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25	Items each less than \$100,000	462,338
26	Total	8,782,318

SCHEDULE 204. MARKETABLE SECURITIES (ACCOUNT 120)

129 Discounts and premiums on marketable securities

Line No.	Account No. (a)	Name of issuing company or government (b)	Number of units (c)	Class of security (d)	Market value (e)	Book value (f)
1	120.12	MARINE MIDLAND CORP.	1	C/D	\$	\$ 1,000,000
2		MARINE MIDLAND CORP.	1	C/D		1,000,000
3		BANK of AMERICA CORP.	1	C/D		1,000,000
4		Mfg. HANOVER Trust Co.	1	C/D		1,000,228
5		SECURITY PACIFIC	1	C/D		1,995,252
6		CONTINENTAL BANK INT'L	1	C/D		1,000,000
7		CITIBANK CORP.	1	C/D		1,011,361
8		Mfg. HANOVER Trust Co.	1	C/D		1,000,000
9		CONTINENTAL BANK INT'L	1	C/D		1,000,000
10						
11	120.31	Hanjin Rego Bonds - Kobe, Japan		BONDS		1,241,953
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
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49						
50						
51						
52						
53		Total				11,242,360

SCHEDULE 205. NOTES RECEIVABLE (ACCOUNT 130)

131 Miscellaneous Notes Receivable

135 Subscriptions to Capital Stock

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

2. For debtors whose balances were severally less than \$10,000, a single entry may be made under a caption "Items under \$10,000 each".

Line No.	Name of debtor (a)	Character of asset or of transaction (b)	Rate of interest (c)	Date of issue (d)	Date of maturity (e)	Balance at close of period (f)
1	TRANS PACIFIC CORP	PROMISSORY NOTE	8.0%	4-20-77	on Demand	\$ 15,000
2						
3						
4						
5						
6						
7						
8						
9						
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51						
52	Total					15,000

SCHEDULE 206. NOTES RECEIVABLE-AFFILIATES (ACCOUNT 140)

Line No.	Name of debtor (a)	Nature of transaction (b)	Original date (c)	Due date (d)	Rate of interest (e)	Amount (f)
1						\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21	Items under \$10,000 each					
22	Total					- 0 -

SCHEDULE 207. NON-CURRENT NOTES RECEIVABLE-AFFILIATED COMPANIES (ACCOUNT 319)

Line No.	Name of debtor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due date (e)	Amount (f)
1						\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19	Items under \$10,000 each					
20	Total					- 0 -

SCHEDULE 208. ACCOUNTS RECEIVABLE (ACCOUNT 150)

151	Traffic Accounts Receivable-U.S. Government	161	Accounts Receivable-Maritime Administration Construction Differential Subsidy
152	Traffic Accounts Receivable-Other	162	Accounts Receivable-Maritime Administration Other
153	Accounts Receivable-Affiliates	165	Accounts Receivable-Miscellaneous
155	Claims Receivable	168	Accrued Accounts Receivable
160	Accounts Receivable-Maritime Administration Operating Differential Subsidy		

1. Entries in this schedule should be grouped under account classifications as above.
2. Items less than \$100,000 each in any account may be shown in a single entry under a caption "Items under \$100,000 each".
3. Accounts 151 and 152 Traffic Accounts Receivable should be shown in one amount (omit detail).
4. Accounts 160, 161 and 162 Accounts Receivable-Maritime Administration should be detailed by year.

Line No.	Name of debtor (a)	Nature of claims or transaction (b)	Original date (c)	Amount (d)
1	151/152 Traffic Accounts Receivable			\$ 60,443,111
2				
3	155 Claims Receivable - Alexander & Alexander			7,877,979
4				
5	161 A/R - Maritime Administration Construction Differential Subsidy - Refunded			426,894
6	In Guam operation - Non Recoverable			
7	165 A/R - Miscellaneous			
8	Military Sealift Command			4,727,626
9	Receivable From Amer. President Lines - Sale of (132) 20' Chassis			399,300
10	Charter Hire Overpayment - American Sioux			113,089
11	Refund - Seawarding Assessments at Honolulu			120,000
12	Bank of England - Sealing Exchange Risk Contract			129,000
13	Terms Less Than 1/00,000			2,597,343
14				
15	168 Accrued Accounts Receivable			515,534
16				
17				
18				
19				
20			Total	77,348,876

SCHEDULE 208A. NON-CURRENT ACCOUNTS RECEIVABLE-AFFILIATED COMPANIES (ACCOUNT 320)

21	McLean Securities Inc.	Various		839,150
22				
23	Mohawk Inc.	"		224,815
24				
25	Sioux Inc.	"		933,881
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40			Total	1,997,846

SCHEDULE 210. ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year total of accounts 198, 383, 480 and 563 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 198, 383, 480 and 563 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred income tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 8 in columns (c) and (d) should agree with the contra charges (credits) to account 986, Provision for deferred income taxes, and account 988, Provision for deferred income taxes-extraordinary items, for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c) and (d). The total of column (e) must agree with the total of accounts 198, 383, 480 and 563.

Line No.	Particulars (a)	Beginning of year balance (b)	Net credits (charges) for current year (c)	Adjustments (d)	End of year balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C. Guideline lives pursuant to Rev. Proc. 62-21	\$ 14,530,957	\$ 2,761,108	\$	\$ 17,292,065
2	Accelerated amortization of facilities Sec. 168 I.R.C.	-	-	-	-
3	Other (Specify) <i>Miss. Reserves, etc.</i>	(3,251,971)	(6,397,916)		(9,649,887)
4	<i>Call Premiums</i>	844,993	(844,993)		0
5	<i>Changes in Accounting Principles</i>	2,659,015	930,572		3,589,587
6					
7	Investment tax credit				
8	Total	14,782,994	(3,551,229)		11,231,765 (a)

(a) END OF YEAR BALANCE (ABOVE) ^{NOTES AND REMARKS}

Reclassification of Deferred Income Tax Benefit to Current Asset Caption

388,441

Balance per Acc 563, page 6B, Line 81

11,620,206

SCHEDULE 112. SPECIAL FUNDS AND DEPOSITS (ACCOUNTS 301-304)

301 Capital Reserve Fund

302 Capital Construction Fund

303 Construction Reserve Fund

304 Interest Accruals for Deposit in Statutory Funds

1. Entries on this schedule should be grouped under account classification as above.
2. If it is the practice of the carrier to adjust "Interest Income" (account 675) to a yield basis, applicable "Discounts and Premiums" (sub-accounts 301-2 and 302-2) shall be entered in column (d).
3. If any part of a Capital Reserve Fund and/or a Special Reserve Fund is transferred to a Common Stock Trust, entries should be grouped under sub-account 301-3, Capital Reserve Fund-Common Stock Trust, and sub-account 302-3, Special Reserve Fund-Common Stock Trust.
4. Show accrued mandatory deposits of depreciation and excess profits by years. Do not include voluntary deposits and accounts receivable or payable from accounts 301, 302 and 303 in this schedule.
5. Show in column (e) amounts included in Account 304, Interest Accruals for Deposit in Statutory Funds.

Line No.	Account No.	Name of depository	Balance at close of period		Interest accrued
			Cash	Securities-book value	
	(a)	(b)	(c)	(d)	(e)
1		Capital Construction Fund	\$	\$	\$
2		Contract No. MA/CCE-315			
3					
4					
5	302.01	Cash in Banks			
6		Manufacturers Hanover Trust			
7		Company, N.Y., N.Y.	16,699		
8					
9					
10					
11	302.02	Marketable Securities			
12		Manufacturers Hanover Trust			
13		Company, N.Y., N.Y.			
14		(A) Commercial Paper Notes		7,372,088	
15		(B) Certificates of Time Deposits		4,035,381	
16					
17					
18					
19	304.02	Accrued Interest			
20		Manufacturers Hanover Trust			
21		Company, N.Y., N.Y.			437,520
22					
23					
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46					
47					
48			16,699	11,407,469	437,520

SCHEDULE 213. SPECIAL FUNDS AND DEPOSITS (ACCOUNTS 305, 306-310)

1. Give particulars called for with respect to reserve funds included in accounts Nos. 305, "Insurance funds"; 306, "Debit retirement funds"; 307, "Escrow funds"; 308, "Construction funds"; 309, "Other special funds"; and 310, "Restricted funds".

the respondent's records; the kind of fund, such as insurance, debt retirement, and special; the rate of interest (if any); and the date of maturity.

2. In column (b) give the name by which the fund is designated in

3. Insert totals separately for each account. If any such totals of columns (f) and (g) are not the same as those stated in columns (c) and

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Number of units	Class of security	Balance at beginning of period-book value
	(a)	(b)	(c)	(d)	(e)	(f)
1						\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11		NONE				
12						
13						
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SCHEDULE 213. SPECIAL FUNDS AND DEPOSITS (ACCOUNTS 305, 306-310)—Concluded

(b), respectively, in the general balance sheet statement, full explanation of the differences should be made by footnote.

Entries in column (i) should be the sums of corresponding entries in columns (f) and (g), less those shown in column (h), and the sum of

entries in columns (j), (l), and (n) should equal those in column (i).

All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (h) and as additions to the fund in column (g).

Additions during the period-book value (g)	Withdrawals during the period-book value (h)	Balance at close of period-book value (i)	Assets in funds at close of period					Line No.
			Cash (j)	Securities issued or assumed by respondent		Other securities and invested assets		
				Par value (k)	Book value (l)	Par value (m)	Book value (n)	
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
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None

SCHEDULE 214. SPECIAL AND GUARANTY DEPOSITS (ACCOUNT 312)

1. Give particulars of each item of special and guaranty deposits at the close of the year, amounting to \$100,000 or more. Items of less than \$100,000 may be combined in a single entry designated, "Items under \$100,000 each". If any such deposits consisted of anything other than cash, give full particulars in a footnote.

Line No.	Purpose of fund/deposit (a)	Description of security (Name of issuing company, if not cash) (b)	Number of units (c)	Class of security (d)	Book value (e)
1	Guarantee Deposit for U.S.L. Container Berth No. 6				\$
2	At Kobe Port in Japan (Hanshin Port Development Authority)				427,513
3					
4					
5	Special Guarantee Deposit to Railways - Schouten				131,101
6					
7					
8					
9					
10					
11					
12					
13					
14					
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40					
41					
42					
43					
44					
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46					
47					
48					
49					
50					
51					
52	Items under \$100,000 each				397,473
53				Total	956,087

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 215 and 219

1. Schedules 215 and 219 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.

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.
- XI 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 315. SECURITIES OF RELATED COMPANIES (ACCOUNT 316)

1. Report below the details of all investments included in Account 316. "Securities of Related Companies" observing the instructions hereunder and the general instructions on page 25.
2. Column (a) and column (b) should be completed after referring to Instruction (1) of the Uniform System of Accounts for Maritime carriers and item 5 of the general instructions on page 25.
3. Complete column (c) observing general instructions 2 and 3. Below each investment name all obligations for which investment is pledged, mortgaged, or otherwise encumbered. Also show maturity dates of bonds and other indebtedness. Obligations of the same type maturing serially may be shown as "serially 19__ to 19__". Abbreviations in common use in standard financial publications may be used if necessary. Give names and other pertinent data related to the above mentioned obligations in footnotes.
4. Indicate in column (d) the ownership percentages of voting securities held by the respondent in the affiliated company.
5. In column (e) for each investment element as described in item 3 of the general instructions indicate the prior years closing balance.
6. Enter in column (f) the cost, as defined in the instructions, applicable to the acquisition of an investment during the year.
7. In column (g) enter the amount applicable to the elements of investment disposed of during

- the year. In column (h) enter the sales price paid by a purchaser for each investment disposed of in the reporting year.
8. In column (i) enter the respondent's share of earnings (losses) of each affiliated company or joint venture for the reporting year.
9. The amount entered in column (j) should reflect the amortization (current) of the excess of cost of the investment over the equity in the net assets originally acquired.
10. In column (k) enter as a credit the amount of dividends received or declared by the affiliated company or joint venture applicable to the capital stock owned.
11. In column (l) enter all increases or decreases in bonds, other secured obligations, unsecured notes, and investment advances. Also enter any direct write down of the investment in the affiliated company resulting from permanent impairments.
12. In column (m) enter the closing balance at the end of the year for each investment element.
13. In column (n) enter the original cost applicable to each investment element (e.g. stocks, bonds, etc.).
14. In column (o) enter any interest applicable to an investment element (e.g. bonds, unsecured notes, etc.).

Line No.	Class No. (a)	Kind of Industry (b)	Name of issuing company and description of security held, also lien reference, if any (c)	Extent of control (d)	Balance beginning of year (e)	Addition (cost) (f)
1	A	VII	Houma Hook Marine Terminal Corp.			
2			Class A Common Capital Stock - 50 shares NO PAR VALUE.	50	\$ 100,000	\$
3			Share is a joint venture with Farrell Lines Inc., which owns			
4			balance of 50% Class B stock of 50 shares - NO PAR VALUE \$100,000			
5						
6	A	VII	Emigence Chemicals Inc.	100	521,972	
7			Common Capital Stock - 450 shares - NO PAR VALUE by direct purchase			
8			from Maritime Investment Ltd.			
9						
10	A	VII	Sigma Incorporated - 99 shares Common Stock - \$1.00 par value	50	(35,465)	
11						
12	A	VII	Mohawk Incorporated - 99 shares Common Stock - \$1.00 par value	50	70,281	
13						
14	A	VII	American Chemical Inc. - 2500 shares Common Stock - NO PAR VALUE	50	466,611	49,692
15						
16						
17						
18			Total		1,123,399	49,692

SCHEDULE 215. SECURITIES OF RELATED COMPANIES (ACCOUNT 316) - Continued

Line No	Investments sold during year (g)	Sales price (memo) (h)	Equity in earnings (losses) of investee (i)	Amortization during year (j)	Dividends (k)	Adjustments (l)	Balance end of year (m)	Original cost (n)	Interest income (o)
1	\$ (100,000)	\$ 100,000	\$	\$	\$	\$	\$ 0	\$ 100,000	\$
2									
3									
4									
5									
6						(521,972)	0	270,000	
7									
8									
9									
10			(73,582)				(109,047)	200,000	
11			(69,777)				504	200,000	
12							0	450,000	
13	(516,303)	600,000							
14									
15									
16									
17									
18	(616,303)	762,000	(143,359)	0	0	(521,972) ⁽¹⁾	(108,543)	1,220,000	0

NOTES AND REMARKS

(1) United States Lines is owner of 450 shares of no par value common stock (45% control) of Eminence Carriers, Inc., acquired June 17, 1976 for \$270,000. On January 8, 1979, Royal Carriers, Inc. Redeemed from Eminence 550 shares (55% control) for \$330,000 and no new stock was issued. As a result, United States Lines Inc. became 100 percent owner of Eminence Carriers Inc.

As a result of this, Eminence Carriers Inc. became fully consolidated with United States Lines Inc. book's and for future purposes should not be included in this schedule (215).

SCHEDULE 216. 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 104, 105, and 215 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. (a)	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) (b)	Investments at close of period		Investments made during period	
			Total par value (c)	Total book value (d)	Par value (e)	Book value (f)
1			\$	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12		None				
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				
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SCHEDULE 219. OTHER INVESTMENTS (ACCOUNT 328)

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of others than related companies, included in account No. 328, "Other investments."

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 25, classifying the investments by means of letters, figures, and symbols in columns (a) and (b).

Indicate by means of an arbitrary mark in column (c) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account.

Entries in column (c) 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 (c) 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.	Class No.	Kind of industry (b)	Name of issuing company or government and description of security held, also lien reference, if any (c)	Investments At Close Of Period			
				Par Value Of Amount Held At Close Of Period			
				Pledged (d)	Unpledged (e)	In sinking funds, insurance funds, and deposit (f)	Total par value (g)
1	C3	X	Harbor View Club of New York	\$	\$	\$	\$
2			One member certificate	NONE	1 Certif.	NONE	480
3							
4	A3	X	Holigan Hills Country Club - Manila				
5			One Stock Certificate	NONE	1 "	"	134
6							
7	C3	X	Hong Kong Country Club - Hong Kong				
8			One member certificate	NONE	1 "	"	1052
9							
10	C3	X	Isego Country Club - Yokohama				
11			One member certificate	NONE	1 "	"	3970
12							
13	C3	X	Philadelphia Commercial				
14			Exchange - member certificate	NONE	1 "	"	75
15							
16							
17							
18	A	VII	Main Corp.				
19			Net investment in Sales Type Lease				
20							
21	A	VII	Ming Corp.				
22			Net investment in Sales Type Lease				
23							
24	A	VI	A.T. Co.				
25			Investment in Annamdale Holdings Ltd				
26							
27			Investment in Ocean General Marine Agencies				
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46			Total				

SCHEDULE 219. OTHER INVESTMENTS (ACCOUNT 328) - Concluded

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

In reporting advances, columns (d), (e), (f), (g), (i) and (k) 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 (l) to (m), inclusive. If the cost of any investment made during the year differs from the book value re-

ported in column (j), 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, describe the transaction in a footnote. Identify all entries in column (l) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

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 (h)	Par value (i)	Book value (j)	Par value (k)	Book value (l)	Selling price (m)	Rate (n)	Amount credited to income (o)	
\$ 480	\$	\$	\$	\$	\$	%	\$	1
								2
								3
								4
134								5
								6
1,052								7
								8
								9
3,970								10
								11
								12
75								13
								14
								15
								16
								17
1,332,895								18
								19
								20
1,595,278								21
								22
								23
								24
137,437								25
								26
18,619								27
								28
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								43
								44
3,090,540								45
								46

SCHEDULE 220. FLOATING EQUIPMENT - VESSELS AND BARGES (ACCOUNTS 331 AND 335)

1. Give particulars for each vessel or barge owned by the respondent as called for below.
Deductions in columns (c) and (d) should be entered in parentheses.

Line No.	Name of vessel or barge (list each separately)	Gross book value at beginning of period	Additions and deductions during the period	
			Cost of vessels or barges acquired or disposed of (c)	Cost of better- ments and recon- ditioning (d)
1	Pioneer Moon	\$ 5,649,852	\$	(509)
2	American Challenger	5,559,815		(3,662)
3	" Challenger	5,566,326		46,223
4	" Commander	5,369,812		49,034
5	" Champion	5,622,535		29,234
6	" Corsair	5,242,176		(2,532)
7	" Chief + Pin	5,573,195		(466)
8	" Ranger	6,430,466		(12,593)
9	" Ranger	6,425,382		(12,266)
10	American Reliance	6,416,974		38,548
11	Pioneer Commander	5,381,676		14,384
12	" Contractor	5,356,106		(466)
13	" Contractor	5,340,182		49,034
14	Pioneer Commander	5,364,115		29,234
15	American Lausan	8,980,323		63,206
16	" Legion	8,671,472		57,928
17	" Liberty	10,104,368		38,683
18	" Luxx	9,891,244		35,856
19	" Link	9,904,404		225,707
20	" Asterunt	8,398,305		37,733
21	" Apollo	10,502,863		62,186
22	" Aquarius	10,733,118		72,567
23	" Argosy	9,948,712		57,850
24	" Arc	10,297,555		50,450
25	" Leader	10,222,605		52,527
26	" Alliance	10,141,197		36,920
27	" Accord	10,443,515		36,986
28	" Legend	10,522,368		34,924
29	" Archer	10,130,595		40,984
30	" Legacy	11,723,384		54,761
31	" Commanche	2,739,500	(2,739,500)	0
32	American Islander (Ming)	2,797,330	(2,797,330)	0
33				
34				
35				
36				
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245,329,460 (5,536,230) 1,182,459

SCHEDULE 220. FLOATING EQUIPMENT - VESSELS AND BARGES (ACCOUNTS 331 AND 335)-Continued

2. Columns (f) and (g) need not be filled out if these balances were reported at the end of preceding period.

Total additions and deductions during the period	Balance at end of period			Remarks	Line No.
	Cost of construction or acquisition	Cost of betterments and reconditioning	Gross book value		
(e)	(f)	(g)	(h)	(i)	
\$ (529)	\$	\$	\$ 5,649,343		1
(3,662)			5,556,153		2
46,223			5,612,549		3
49,034			5,418,846		4
29,234			5,717,769		5
(3,538)			5,239,638		6
(466)			5,572,729		7
(12,593)			6,417,823		8
(12,266)			6,413,116		9
38,548			6,455,522		10
14,324			5,396,260		11
(466)			5,355,640		12
49,034			5,389,216		13
29,234			5,393,349		14
63,206			9,043,529		15
57,928			8,729,400		16
38,683			10,143,051		17
35,856			9,927,100		18
225,727			10,130,111		19
37,733			8,436,038		20
62,176			10,571,039		21
72,567			10,805,625		22
57,850			10,006,562		23
50,450			10,148,005		24
52,527			10,335,132		25
36,920			10,178,117		26
36,986			10,480,501		27
34,924			10,563,292		28
40,984			10,176,579		29
54,761			11,778,145		30
(2,719,500)			0		31
(2,797,230)			0		32
					33
					34
					35
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					52
(4,354,371)			241,035,089		53

SCHEDULE 221. ACCUMULATED DEPRECIATION - VESSELS AND BARGES (ACCOUNTS 332 AND 336)

1. Give particulars of the credits and debits to Reserve for Depreciation of each vessel or barge owned by the respondent during the period.
2. Any deductions in column (d) including amounts applicable to vessels sold or otherwise disposed of should be entered in parentheses.

Line No.	Name of vessel or barge (list each separately)	Total balance at beginning of period	Additions and Deductions During the Period	
			Accrued during the period ¹	Other adjustments during the period
(a)	(b)	(c)	(d)	
1	Pioneer Moov	\$ 2,658,355	\$ 125,815	\$
2	American Challenger	2,569,988	131,196	
3	" Charger	2,545,258	124,947	
4	" Corsair	2,477,258	131,720	
5	" Champion	2,574,901	131,572	
6	" Corsair	2,370,915	126,422	
7	" Chieftain	2,513,095	125,782	
8	" Racer	2,510,392	173,546	
9	" Ranger	2,426,754	173,590	
10	American Reliance	2,327,622	173,182	
11	Pioneer Commancer	2,446,063	132,225	
12	" Contractor	2,396,751	130,937	
13	" Contractor	2,369,932	131,630	
14	Pioneer Crusader	2,350,751	133,629	
15	American Lancer	2,507,853	236,658	
16	" Legion	2,380,462	229,468	
17	" Liberty	2,279,867	283,230	
18	" Lynx	2,759,421	273,344	
19	" Lark	2,704,996	279,946	
20	" Astorward	2,096,770	231,075	
21	" Apollo	2,373,212	302,695	
22	" Aquarius	2,317,087	310,106	
23	" Argosy	5,014,193	303,138	
24	" Arc	5,074,552	307,519	
25	" Leason	5,158,240	318,869	
26	" Alliance	5,204,210	326,541	
27	" Arcana	5,106,432	312,476	
28	" Legion	5,127,350	329,317	
29	" Archer	5,022,608	307,666	
30	" Liberty	6,731,696	373,634	
31	" Commancer (Mist)	749,069	115,267	(263,336)
32	American Islander (Mist)	716,253	93,990	(810,243)
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45	Total	97,838,481	6,867,132	(1,673,579)

¹ Reconciliation of reserve for depreciation

Accrued during the period (as above) _____

Add: Amount deferred at beginning of period _____

Deduct: Amount deferred at end of period _____

Depreciation charged to income (as per schedule 301) _____

6,867,132

6,867,132

6,867,132

SCHEDULE 221. ACCUMULATED DEPRECIATION - VESSELS AND ZARGES (ACCOUNTS 332 AND 336)-Continued

Total additions and deductions during the period (e)	Balance at end of period (f)	Rate of depreciation (g)	Remarks (h)	Line No.
\$ 125,815	\$ 2,784,170			1
131,196	2,701,184			2
124,947	2,670,205			3
131,720	2,608,978			4
131,572	2,706,473			5
126,422	2,497,337			6
125,782	2,621,277			7
173,546	2,683,944			8
173,590	2,600,344			9
173,182	2,560,204			10
132,235	2,578,288			11
130,937	2,527,688			12
131,630	2,501,562			13
132,629	2,484,380			14
236,658	2,744,511			15
239,468	2,609,936			16
283,230	3,163,097			17
273,344	3,032,815			18
279,946	2,984,942			19
231,975	2,327,345			20
302,645	2,626,507			21
310,106	2,627,193			22
303,128	5,317,331			23
307,519	5,332,071			24
218,949	5,477,113			25
306,541	5,402,751			26
318,476	5,467,908			27
329,317	5,511,667			28
307,666	5,407,274			29
373,634	6,405,330			30
(748,069)	0			31
(716,253)	0			32
				33
				34
				35
				36
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				43
				44
5,193,553	103,032,035	XXXXXX		45

SCHEDULE 222. OTHER PROPERTY AND EQUIPMENT

337 Other Floating Equipment

341 Containers

343 Refrigerated Containers

345 Containers Related Equipment

347 Chassis and Trailer Equipment

349 Terminal Property and Equipment

351 Other Shipping Property and Equipment

353 Non-Shipping Property and Equipment

355 Office Leaseholds and Leasehold Improvements

357 Terminal Leaseholds and Leasehold Improvements

359 Construction Work in Progress

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

2. Deductions, including the cost of property sold or otherwise disposed of, should be entered in parentheses.

Line No.	Description and location	Gross book value at beginning of period	Additions during period	Deductions during period	Net changes period	Gross book value at end of period
	(a)	(b)	(c)	(d)	(e)	(g)
1		\$	\$	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	See Schedule Attached					
13						
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47						
48	Total					

SCHEDULE 223. ACCUMULATED DEPRECIATION - OTHER PROPERTY AND EQUIPMENT

338 Other Floating Equipment	350 Terminal Property and Equipment
342 Containers	352 Other Shipping Property and Equipment
344 Refrigerated Containers	354 Non-Shipping Property and Equipment
346 Container Related Equipment	356 Office Leaseholds and Leasehold Improvements
348 Chassis and Trailer Equipment	358 Terminal Leaseholds and Leasehold Improvements

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

2. Deductions, including the cost of property sold or otherwise disposed of, should be entered in parentheses.

Balances at beginning of period	Accrued during the period	Other adjustments during period	Balances at end of period	Rates of depreciation	Remarks	Line No.
(a)	(b)	(c)	(d)	(e)	(f)	
\$	\$	\$	\$	\$		1
						2
						3
						4
						5
						6
						7
						8
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See Schedule Attachment

Schedule 225.—RENTAL EXPENSE OF LESSEE

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

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

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

NOTE: As used in schedules 225 through 229, a "financing lease" is defined as a lease which, during the noncancellable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

See Schedule Attached

(10) Lease Commitments

Rental expense (including vessel charter hire) charged to income amounted to \$42,179,000 in 1979 and \$43,626,000 in 1978, net of sublease rental income of \$2,286,000 in 1979 and \$2,311,000 in 1978.

The Company, over the years, has entered into lease agreements for containers and chassis, certain of which are capitalized, while others are accounted for by the operating method. In November 1976, the Financial Accounting Standards Board issued Statement No. 13, "Accounting for Leases". The statement was effective in 1977 for lease agreements entered into on or after January 1, 1977, and for leases entered into prior to January 1, 1977 the provisions of FASB 13 will have to be applied retroactively not later than 1981 by restating the Company's financial statements for amounts deemed to be material. Certain leases in effect at December 31, 1976 which are now being accounted for by the operating method would be classified and accounted for as "capitalized leases" under Statement No. 13. If the Company had adopted the retroactive provisions of Statement No. 13 and accounted for these agreements as capitalized leases, assets would have increased by \$5,587,000 and \$7,866,000, and liabilities would have increased by \$6,590,000 and \$9,214,000 at December 31, 1979 and 1978, respectively. Net income for 1979 and 1978 would not have changed significantly. These leases are considered as operating leases in the schedule shown below.

At December 31, 1979, the Company was obligated under capital and non-cancellable operating leases to make future minimum lease payments as follows:

	Capitalized Leases Containers	Operating leases			Total
		Chartered vessels	Containers and chassis	Terminal and other property	
		(in thousands of dollars)			
1980	\$ 912	2,418	6,483	10,708	20,521
1981	912	2,532	5,943	10,319	19,706
1982	911	639	5,182	9,691	16,423
1983	570	-	3,850	7,638	12,058
1984	-	-	3,774	6,062	9,836
Thereafter	-	-	3,448	94,435	97,883
Total minimum lease payments	3,305	5,589	28,680	138,853	176,427
Imputed interest	(819)				
Capitalized lease obligations (note 5)	\$ 2,486				

The commitments for terminal facilities include wharfage and dockage payable under the terms of preferential berth assignment agreements at three ports. Such commitments also include the Howland Hook Staten Island, New York terminal lease which has an initial term of 30 years expiring on August 30, 2004. This lease, which includes in the annual rental an amount equal to 8.2% of the cost of the improvements reimbursed to the Company by The City of New York (9.4% in the case of certain cranes), provides for a series of renewal options extending the lease to a total of ninety-nine years, with a rental increase for each renewal term of approximately 5.25% of the rental during the immediately preceding period. During the remainder of the initial term of this lease, approximately fifty percent of the Company's rental payments, or \$54,243,000, which has been deducted in computing the above lease commitments, will be recovered through a sublease.

Certain of the other operating leases also contain renewal options and provisions for cost increases and adjustments of rentals based upon usage of facilities.

Schedule 226—MINIMUM RENTAL COMMITMENTS

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

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

Line No.	Year ended (a)	A			B	
		Financing leases (b)	Other leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	Next year	\$	\$	\$	\$	\$
2	In 2 years					
3	In 3 years					
4	In 4 years					
5	In 5 years					
6	In 6 to 10 years					
7	In 11 to 15 years					
8	In 16 to 20 years					
9	Subsequent					

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

See Schedule Attached

Schedule 227.—LESSEE DISCLOSURE

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

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

Line No.	
1	(a)
2	
3	
4	
5	
6	
7	
8	
9	(b)
10	See Schedule Attached for
11	PAGES 37A AND 37B
12	
13	
14	
15	
16	
17	(c)
18	
19	
20	
21	
22	
23	
24	
25	(d)
26	
27	
28	
29	
30	
31	
32	
33	(e)
34	
35	
36	
37	
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39	
40	

Schedule 228.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in schedule 229, Income Impact—Lessee) is three percent or more of the average net income for the most recent three years.

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

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

Line No.	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior Year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
		\$	\$	%	%	%	%
1	Structures						
2	Revenue equipment						
3	Shop and garage equipment						
4	Service cars and equipment						
5	Noncarrier operating property						
	Other (Specify):						
6							
7							
8							
9							
(10)	Total						

See Schedule Attached for
PAGES 37 A AND 37 B

Schedule 229.—INCOME IMPACT—LESSEE

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

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

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

Line No.	Item (a)	Current year (b)	Prior year (c)
1	Amortization of lease rights	\$	\$ —
2	Interest		
3	Rent expense		
4	Income tax expense		
5	Impact (reduction) on net income		

See Schedule Attached for
pages 37A and 37B

NOTES AND REMARKS

SCHEDULE 232. NOTES AND ACCOUNTS RECEIVABLE FROM OFFICERS AND EMPLOYEES (ACCOUNT 364)

Line No.	Name of debtor (a)	Nature of transaction (b)	Rate of interest (c)	Original date (d)	Due date (e)	Amount (f)
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	Items under \$10,000 each					10,773
26						Total 10,773

SCHEDULE 233. OTHER NON-CURRENT NOTES AND ACCOUNTS RECEIVABLE (ACCOUNT 368)

Line No.	Name of debtor (a)	Nature of transaction (b)	Rate of interest (c)	Original date (d)	Due date (e)	Amount (f)
1	International Terminal	Receivable from I.T.O. for sale				\$
2	Operating Co., Inc.	of Port terminal facilities				250,427
3						
4	Howland Hook Marine Terminal	Receivable from H.H.M.T.C. for				
5	Corp.	sale of U.S. Govt. interest in				
6		joint venture.				613,774
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24	Items under \$100,000 each					30,272
25						Total 296,423

SCHEDULE 234. MISCELLANEOUS OTHER ASSETS (ACCOUNT 374)

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
4	<i>None</i>	
5		
6		
7		
8		
9		
10	Items under \$10,000 each	
11	Total	

SCHEDULE 235. GOODWILL AND OTHER INTANGIBLE ASSETS (ACCOUNT 390)

391 Goodwill

398 Other Intangible Assets

399 Accumulated Amortization-Other Intangible Assets

Entries on this schedule should be grouped under the above account classifications

Line No.	Description (a)	Amount (b)
1	391. Goodwill	\$ 3
2		
3	398. Other Intangible Assets	199,102
4		Under \$100,000
5	399. Accumulated Amortization - Other Intangible Assets	(17,327)
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19	Items under \$100,000 each	
20	Total	181,778

SCHEDULE 236. DEFERRED CHARGES AND PREPAID EXPENSES

376 Prepaid Long-Term Insurance

385 Organization Expenses

389 Deferred Prepayments and Other Deferred Charges

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

Line No.	Description (a)	Amount (b)
1	376 Prepaid Long Term Insurance	\$ 47,947
2		
3	389 Deferred Prepayments and Other Deferred Charges -	
4		
5	Deferred Financing Expense and Other Deferred Charges	1,429,796
6	Chassis, Other Containers Program Vehicle Registration Fees	111,782
7	U.S. Lines Jumbo Plowship - C.R. Cushing	427,637
8	Conversion of 20' to 40' Chassis	337,783
9	All Other (Under \$100,000)	428,526
10		
11		
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13		
14		
15		
16		
17		
18		
19		
20		
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50		
51		
52		
53		
54	Total	2,224,471

SCHEDULE 240. NOTES PAYABLE (ACCOUNT 400)

401 Bank loans

410 Insurance Notes

414 Other Short-Term Notes

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.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of period (f)	Interest accrued during period (g)	Interest paid during period (h)
1					%	\$	\$	\$
2								
3								
4								
5								
6								
7								
8								
9								
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45								
46								
47								
48								
49								
50								
51								
52								
53								
					Total			

SCHEDULE 241. NOTES AND ACCOUNTS PAYABLE - AFFILIATES (ACCOUNT 415)

(list items over \$10,000 only)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due date (e)	Amount (f)
1	McLean Securities Inc.	Times Payable				\$ 474,903
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19	Items under \$10,000 each					
20						Total 474,903

SCHEDULE 242. NON-CURRENT NOTES AND ACCOUNTS PAYABLE - AFFILIATES (ACCOUNT 541)

(list items over \$10,000 only)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Rate of interest (d)	Due date (e)	Amount (f)
31						\$
32						
33						
34	NONE					
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						
51	Items under \$10,000 each					
52						Total

SCHEDULES 243 AND 243A. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

1. Entries on these schedules should be grouped under sub-account classifications as below.
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".
3. Accounts 421, Trade Accounts Payable; 422, Traffic Accounts Payable; 438, Dividends Payable; and 439, Miscellaneous Accounts Payable should be shown in total for each account (omit details).
4. Account 430, Maritime Administration-Accounts Payable, should be shown in detail by classes.

421 Trade Accounts Payable	442 Payrolls - Other Accrued
422 Traffic Accounts Payable	443 Liability for Federal Income Taxes Accrued
428 Officers and Employees Accounts Payable	444 State and Local Taxes Based on Income Accrued
430 Maritime Administration-Accounts Payable	445 Liability for Foreign Tax Accrued
431 Pension and Welfare Funds Payable	446 Payroll Taxes Accrued
438 Dividends Payable	447 Other Taxes Accrued
439 Miscellaneous Accounts Payable	459 Other Accounts Payable Accrued
441 Voyage Payrolls Accrued	

SCHEDULE 243. ACCOUNTS PAYABLE (ACCOUNT 420)

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Amount (d)
1	421 Trade Accounts Payable			\$ 12,267,448
2				
3	422 Traffic Accounts Payable			57,034
4				
5	430 Maritime Administration - A/P			693,211
6				
7	431 Pension Welfare Funds Payable			1,112,626
8				
9	438 Dividend Payable			5,220
10				
11	439 Miscellaneous A/P			18,669,086
12				
13				
14				
15				
16				
17				
18				
19				
20			Total	32,804,625

SCHEDULE 243A. ACCRUED LIABILITIES (ACCOUNT 440)

21	442 Payrolls - Other Accrued	627,080
22		
23	443 Liability For Federal Taxes Accrued	5,698,381
24		
25	444 State and Local Taxes Based on Income Accrued	150,689
26		
27	445 Liability For Foreign Tax Accrued	919,432
28		
29	447 Other Taxes Accrued	94,675
30		
31	459 Other Accounts Payable Accrued	23,046,496
32		
33		
34		
35		
36		
37		
38		
39		
40		
	Total	31,436,452

SCHEDULE 244. OTHER CURRENT LIABILITIES (ACCOUNT 479)

Line No.	Description (a)	Amount (b)
1	479/200 Accrued Voyage Expense	\$ 30,141,400
2	061 Advances To Masters & Purseers	(357,001)
3	005 Allotments on Wages of Crews	(969,403)
4	500 Deferred Voyage Revenue	305,132
5	566 Estimated Allowance for Repairs	1,030,043
6	579 Survey Repairs	786,927
7		
8		
9		
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11		
12		
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20		
21		
22		
23	Items under \$100,000 each	
24	Total	30,437,098

NOTES AND REMARKS

SCHEDULE 250. LONG-TERM DEBT (ACCOUNTS 526 AND 534)

526. Mortgage Notes - Maritime Administration

534. Other Long-Term Debt

Line No.	Name of creditor (a)	Character of debt (b)	Retirement provisions (c)	Secured or unsecured (d)	Original date (e)	Maturity date (f)
1	Long-term debt due after one year:					
2	(526.) Mortgage notes-Maritime Administration:					
3						
4						
5						
6						
7						
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14						
15						
16	Total for mortgage notes					
17	(534.) Other long-term debt:					
18						
19						
20						
21						
22						
23	SEE Schedule Attached					
24						
25						
26						
27						
28						
29						
30						
31						
32						
33	Total for other long-term debt					
34	Long-term debt due within one year:					
35	(526.) Mortgage notes-Maritime Administration:					
36						
37						
38						
39						
40						
41						
42						
43						
44	Total for mortgage notes					
45	(534.) Other long-term debt:					
46						
47						
48						
49						
50						
51						
52						
53						
54						
55	Total for other long-term debt					

Name of Creditor (a)	Character of Debt (b)
Copylease Corp. of America	Copy machines - Lease purchase
Manufacturers Hanover Trust Co.	Equipment Trust Certificate
Manufacturers Hanover Trust Co.	Loan - Container Purchase
Pullman Inc. Contract 2/01/71	Conditional Sale
Pullman Inc. Contract 2/05/71	Conditional Sale
Pullman Inc. Contract 3/25/71	Conditional Sale
Lombank Leasing	Lease Purchase
Xerox Corp.	Installment Purchase Agreement
Xerox Corp.	Installment Purchase Agreement
Xerox Corp.	Installment Purchase Agreement
Xerox Corp.	Installment Purchase Agreement
Xerox Corp.	Installment Purchase Agreement
C.I.T.	Capital Lease
ITEL	Capital Lease
C. Itoh & Co.	Loan - Container Purchase
Bankers Trust Equipment Leasing Co.	Loan - Container Purchase
Coopamat Leasing	Computer - Lease Purchase
City of New York	Idle Piers
Prudential Loan	Notes
Banco Europeo de Negocios & Union	
Industrial Bancaria	First Preferred Mortgages
Bank of America - Panama	Loan - Crane Lease
Marine Midland Bank	Loan - Container Purchase

- (1) All others are secured
(2) Various notes with various original dates

General Note: No interest charged to construction or other investment account.

UNITED STATES LINES, INC.
AND SUBSIDIARIES
SCHEDULE 250 - LINE 61 & 72 LONG TERM DEBT
JANUARY 1, 1979 - DECEMBER 31, 1979

Retirement Provisions (c)	Secured or Unsecured (c)	Original Date (c)	Maturity Date (f)	Due Within One Year		
				Balance at Beginning of Period (g)	Adjustments or Payments During Period (h)	Balance at Close of Period (i)
		3/17/72	12/17/76	\$ 2,557	\$ -0-	\$ 2,557
		11/30/68	4/30/83	220,396	-0-	220,396
		1979 (2)	1987	-0-	48,354	48,354
		2/01/71	1/01/79	21,736	(21,736)	-0-
		2/10/71	1/05/79	18,326	(18,326)	-0-
		3/25/71	2/24/79	32,218	(32,218)	-0-
				1,560	-0-	1,560
		10/15/76	10/14/79	815	(815)	-0-
		5/01/77	6/01/82	15,261	1,349	16,610
		12/01/77	1/01/83	15,682	1,386	17,068
		11/77	11/82	16,912	1,495	18,407
		11/79	10/84	-0-	2,052	2,052
		1/01/78	12/31/82	234,166	16,227	250,393
		12/15/78	12/15/83	371,035	39,109	410,144
		1979 (2)	1989	-0-	251,977	251,977
		1979 (2)	1989	-0-	507,549	507,549
				-0-	24,614	24,614
	Unsecured (1)	1974	2006	147,195	5,217	152,412
		4/12/78	4/15/93	2,433,267	246,826	2,680,093
		2/07/73	3/07/81	249,800	-0-	249,800
		8/07/79	2/07/82	-0-	420,000	420,000
		3/22/79	8/31/84	-0-	360,000	360,000
				<u>\$3,780,926</u>	<u>\$1,853,060</u>	<u>\$5,633,986</u>

Due After One Year

Balance at Beginning of Period (g)	Adjustments or Payments During Period (h)	Balance at Close of Period (i)	Charged to Income (i)	Amount of Interest Paid During Period (h)
\$ -0-		\$ -0-	\$ -0-	\$ -0-
2,974,604	\$ (645,000)	2,329,604	221,200	229,800
-0-	798,852	798,852	-0-	-0-
-0-	-0-	-0-		
-0-	-0-	-0-	683	683
-0-	-0-	-0-		
9,384	(685)	8,699	-0-	-0-
-0-	-0-	-0-		
36,268	(16,610)	19,658		
47,236	(17,068)	30,168	14,802	14,802
60,249	(18,407)	41,842		
-0-	11,133	11,133		
825,532	(260,848)	564,684	77,596	77,596
1,697,532	(436,448)	1,261,084	234,331	248,215
-0-	2,204,799	2,204,799	107,751	74,315
-0-	8,198,967	8,198,967	304,090	244,591
-0-	27,420	27,420	3,880	3,880
7,309,032	(153,093)	7,155,939	340,783	340,783
145,713,912	(4,226,263)	141,487,649	17,489,488	17,292,984
374,700	(249,800)	124,900	33,287	40,187
-0-	1,575,000	1,575,000	120,696	67,167
-0-	1,350,000	1,350,000	173,686	151,967
\$159,048,449	\$8,141,949	\$167,190,398	\$19,122,273	\$18,786,970

SCHEDULE 250. LONG-TERM DEBT (ACCOUNTS 526 AND 534)--Concluded
526. Mortgage Notes-Maritime Administration
534. Other Long-Term Debt

Balance at beginning of period (g)	Adjustments or payments during period (h)	Balance at close of period (i)	Interest provisions		Amount of interest accrued during year		Amount of interest paid during period (n)	
			Rate percent per annum (j)	Dates due (k)	Charged to income (l)	Charged to construction or other investment account (m)		
\$	\$	\$			SEE ATTACHED SCHEDULE			1
								2
								3
								4
								5
								6
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SCHEDULE 251. LONG-TERM DEBT (ACCOUNTS 527 AND 530)

Give particulars of the various unmatured mortgage bonds and debentures of the respondent which were in existence at the close of the period. Entries in this schedule should be confined to those includible in the above account.

In column (a) show the name of each bond or other obligation as it is designated in the records of the respondent as defined in the Uniform System of Accounts.

In case obligations of the same designation mature serially or otherwise at various dates, enter in column (c) the latest date of maturity

and explain the matter in a footnote.

Column (d) calls for the par value of the amount of debt authorized to be incurred, as determined by the final authority whose assent is necessary to the legal validity of the issue. In case such final authority is some public officer or board, attach a footnote showing such officer or board and the date when assent was given. In all cases where any issues were made during the period, state on page 50 the purposes for which such issues were authorized, as expressed in the resolution of the final authority passing on the matter.

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	Par value of extent of indebtedness authorized	Total par value outstanding at close of period	Total par value nominally issued and nominally outstanding at close of period		
						In treasury	Pledged as collateral	In sinking or other funds
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
1	Long-term debt due after one year (527) U.S. Government insured or guaranteed Merchant Marine bonds and notes			\$	\$	\$	\$	\$
2	(530) Other bonds and debentures							
3								
4								
5								
6								
7								
8								
9								
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11								
12								
13								
14								
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24								
25								
26	Total long-term debt due after one year							
27	Long-term debt due within one year (527) U.S. Government insured or guaranteed Merchant Marine bonds and notes							
28	(530) Other bonds and debentures							
29								
30								
31								
32								
33								
34								
35	Total long-term debt due within one year							

None

SCHEDULE 251. LONG-TERM DEBT (ACCOUNTS 517 AND 530)—Concluded

If the items of interest accrued during the year as entered in columns (l) and (m) do not aggregate the total accrual for the period on any security, explain the discrepancy. Entries in these columns should include interest accrued on funded debt reacquired or retired during the period although no portion of the issue is actually outstanding at the close of the period.

In determining the entries for column (n) do not treat any interest

as paid unless the liability of the respondent in respect to it is extinguished. Deposits of cash with banks and other fiscal agents for the payment of interest coupons should not be reported as payments of such interest until actually paid to coupon holders or others under such circumstances as to relieve the respondent from further liability. Interest falling due on the first day of the period is to be treated as matured on the last day of the period.

Total par value actually outstanding at close of period (i)	Interest provisions		Amount of interest accrued during period		Amount of interest paid during period (n)	Total par value nominally but not actually issued (o)	Total par value reacquired after actual issue and held alive at close of period (p)	Line No.
	Rate per cent per annum (j)	Dates due (k)	Charged to income (l)	Charged to construction or other investment account (m)				
\$			\$	\$	\$	\$	\$	
								1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
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								24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35

None

SCHEDULE 252. LONG TERM DEBT (MA TURED AND UNMATURED) CHANGES DURING THE YEAR

Give particulars of changes during the year in the various issues of securities. List entries under captions giving account numbers and titles and insert total for each account. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of vessels, boats, or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts,

bills of exchange, and other commercial paper payable at par on demand.

For nominally issued securities, show returns in columns (a), (b), (c), and (d) only.

For each class of securities actually issued, the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

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

Line No.	Name of obligation	Date of issue	Purpose of the issue and authority	Securities issued during period	
				Par value	Net proceeds received for issue (cash or its equivalent)
	(a)	(b)	(c)	(d)	(e)
1				\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
Total					

Line No.	Securities issued during period concluded			Securities reacquired during period		Remarks
	Cash value of other property acquired or services received as consideration for issue	Net total discounts (in black) or premium (in red). Excludes entries in column (h)	Expense of issuing securities	Amount reacquired		
				Par value	Purchase price	
	(f)	(g)	(h)	(i)	(j)	(k)
1	\$	\$	\$	\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

WC 000497

UNITED STATES LINES, INC

1979

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**SCHEDULE 253. NON-CURRENT NOTES and ACCOUNTS PAYABLE--
OFFICERS and EMPLOYEES (ACCOUNT 549)**

Line No.	Name of creditor (a)	Nature of transaction (b)	Original date (c)	Rate of Interest (d)	Due Date (e)	Amount (f)
1						\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22		None				
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 254. MISCELLANEOUS OTHER LONG-TERM LIABILITIES (ACCOUNT 554)

Line No.	Description (a)	Amount (b)
1		\$
2	554 - Liability (Payable) to United California Bank for Fuel	
3		
4	upon their delivery to U.S. Lines of American Tankers with	
5		
6	full tanks.	71,724
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	Items under \$100,000 each	
53	Total	71,724

SCHEDULE 255. 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 \$100,000 each in any account may be shown in a single entry under a caption "Items under \$100,000 each"

Line No.	Description (a)	Amount (b)
1	564 MISCELLANEOUS DEFERRED CREDITS	\$
2	PENSION COST - U.S. RETIREMENT FUND	1,175,094
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21	Total	1,175,094

SCHEDULE 256. ESTIMATED OPERATING ALLOWANCES (ACCOUNT 565)

566. Estimated Allowances for Repairs

579. Estimated Operating Allowances - Miscellaneous

570. Estimated Allowances for Insurance

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

2. Items less than \$100,000 each in any account may be shown in a single entry under a caption "Items under \$100,000 each"

Line No.	Description (a)	Amount (b)
31	570 Estimated Allowances For Insurance	\$ 6,259,743
32		
33	579 Miscellaneous Operating Reserves	
34		
35	Separation Allowances	1,865,213
36	Employment Contracts	100,000
37	Survey AND DAY ROCKETING	1,435,630
38	New Jersey AND OTHER TAXES	194,434
39	Reserve For P&I Insurance	839,057
40	Reserve For POSSIBLE ASSESSMENTS ON CARSO HANDLING COSTS	962,974
41	Reserve For CDS Refund on MSC Vessels 1971 ~ 1979	1,590,000
42	Items Less Than \$100,000 Each	252,771
43		7,240,074
44		
45		
46		
47		
48		
49		
50		
51		
52		
53	Total	13,499,822

SCHEDULE 260. CAPITAL STOCK (ACCOUNTS 581, 585 AND 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	Date issue authorized	Number of shares authorized and par value	Total par value actually outstanding at beginning of period	Total par value actually outstanding at close of period	Par value of total amount reacquired after actual issue and held alive	Discount on capital stock Amount written off during period	Balance at close of period
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Common	4/78	2000	\$2,001,000	\$2,001,000	\$	\$ 0	\$ 0
2								
3								
4	Preferred	4/78	100,000	9,843,000	9,507,000		0	0
5			\$100.00 Par Value					
6								
7	Debenture							
8								
9								
10	Subscribed but not issued ¹							
11								
12								
13	Total			11,844,000	11,508,000		0	0

B. Without par value

Line No.	Class of stock	Date issue authorized	Number of shares authorized	Number of shares outstanding at beginning of period	Number of shares outstanding at close of period	Cash values of consideration received for stock actually outstanding	Number of shares reacquired after actual issue and held alive
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
21	Common					\$	
22							
23							
24							
25							
26							
27							
28							
29	Subscribed but not issued ¹						
30							
31							
32							
33							
34	Total						

¹ State the class of capital stock

SCHEDULE 261. CAPITAL STOCK CHANGES DURING THE YEAR (ACCOUNTS 581 AND 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)	Stocks issued during period		
			Purpose of the issue and authority (c)	Par value (for nonpar stock show the number of shares) (d)	Cash received as consideration for issue (e)
1	Cumulative Preferred			\$	\$
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	\$	\$	\$	\$ 336,000	\$ 336,000	INITIATOR REDEMPTION
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

SCHEDULE 262. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES (ACCOUNTS 581 AND 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, in-

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

SCHEDULE 270. CONTINGENT ASSETS

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
4		
5		
6		
7	None	
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	Total	

SCHEDULE 271. CONTINGENT LIABILITIES

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

(9) Contingent Liabilities

Antitrust Actions

On June 8, 1979, the Company, along with other shipping companies, pleaded nolo contendere to charges arising from a grand jury investigation commenced in 1976 that the Company and other defendants had violated Section 1 of the Sherman Act. A fine of \$1,000,000 was imposed on the Company and charged to 1979 operations, and fines of \$50,000 each were imposed on two officials of the Company.

During 1979, the Company was named as a defendant in 36 separate private treble damage actions which have been consolidated and transferred to the Southern District of New York for pre-trial and trial proceedings. Each of the actions (except one) purports to be a class action and alleges that the Company conspired with other defendant shipping companies to illegally fix rates. The total amount of damages claimed or to be claimed by the plaintiffs has not been stated, but they may be significant.

(Continued)

UNITED STATES LINES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

(9) Contingent Liabilities, cont.Antitrust Actions, cont.

The cases are in their early stages of discovery and the Company and its counsel are not able to estimate the probable ultimate outcome of the actions.

On August 17, 1979, a private treble damage action, Yellow Forwarding Co. v. Atlantic Container Line, et al., was filed in the Eastern District of Mississippi against the Company and several other ocean shipping lines. The complaint charges, in essence, a violation of Section 1 of the Sherman Act (15 U.S.C. Sec. 1) in that the Company conspired with defendants and others to deprive plaintiff of its right to compete with defendants. The complaint seeks damages in an unspecified amount and injunctive relief. On November 13, 1979, the defendants, including USL, moved to dismiss the complaint. That motion is presently pending before the Court.

The case is in its early stages of discovery and the Company and its counsel are not able to estimate the probable ultimate outcome of the action.

On August 14, 1979, an Order of Investigation was issued by the Federal Maritime Commission. The Order of Investigation institutes a proceeding to determine: (1) whether certain FMC-approved agreements, of which USL is a member, should be approved, disapproved, modified or canceled; (2) whether respondents violated the Shipping Act by taking action beyond the scope of approved agreements or by failing to file true and complete reports of meetings held pursuant to such agreements; or (3) whether penalties should be assessed against respondents and, if so, the amount thereof. The Order of Investigation explicitly stays any further proceedings in this matter until further Order of the Commission.

Because of this stay, the Company and its counsel are not able to estimate the probable ultimate outcome of this investigation.

Southern District of New York and Florida Grand Jury Investigations

A grand jury investigation is being conducted by the United States Attorney's Office for the Southern District of New York. The Company has delivered documents to the United States Attorney's Office in response to grand jury subpoenae duces tecum (calling for the production of documents) dated June 6, 1977 and November 20, 1978. The grand jury proceedings apparently involve an investigation into, among other things, alleged improper payments to union officials. It is not likely that any adverse determination to the Company will be found in this investigation.

On January 26, 1977, a Federal grand jury for the Southern District of Florida issued a subpoena duces tecum to the Company requesting broad categories of financial, accounting, and other documents. To date, no documents have been furnished to the grand jury. The Company believes the subject matter and the outcome of this investigation is similar to that of the Southern District of New York investigation.

(Continued)

UNITED STATES LINES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

(9) Contingent Liabilities, cont.Southern District of New York and Florida Grand Jury Investigations, cont.

The foregoing Southern District of New York and Florida grand jury investigations may give rise to liabilities of various kinds, including liabilities for civil damages, including possible double or treble damages, by third parties claiming injury from the alleged practices, for civil penalties or fines and for criminal penalties. Management is of the opinion, however, that the ultimate outcome of these investigations will not have a material adverse effect on the Company's financial position or operations.

MARAD Claims for Construction Differential Subsidy Repayments

MARAD has asserted claims for repayment of a construction differential subsidy as a result of operation of the vessels chartered to the U. S. Government in the carriage of domestic cargo during the years 1971 through 1977. The Company is contesting the right of MARAD to assert such claims as well as the method of calculating such claims, and management believes that adequate provision has been made in the accompanying financial statements for this potential liability.

Other Legal Matters

On February 22, 1980, USL was served with a complaint, American Pacific Container Line, Inc. et al v. National Marine Engineers Beneficial Association, et al. Plaintiffs have alleged violations of the Labor Management Relations Act and the Sherman Act as well as common law violations, and are seeking substantial monetary damages. It is too early to ascertain the extent of the Company's liability, if any; however, management believes that there is no basis in fact for the amount of damages claimed and that the complaint will have no material adverse effect on the financial condition of the Company.

The Company is a party to, or its property is involved in, certain other legal matters, the results of which cannot be foreseen at this time. Based upon information available at this time, however, management is of the opinion that adequate provision has been made in the accompanying financial statements for the probable liability which may result from these matters.

SCHEDULE 177. DIVIDEND APPROPRIATIONS

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

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

Line No.	Name of security on which dividend was declared	Rate percent		Par value of amount on which dividend was declared	Distribution of charge		Date	
		Regular	Extra		Retained earnings unrestricted	Other	Declared	Payable
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Dividend on \$9.50 Cumulative			\$	\$	\$		
2	Preferred Stock			9,543,000	(460,000)	(468,000)		9-14-79
3								
4	Dividend on \$1.00 Par Value							
5	Common Stock			2,001,000	(1,000,000)	0		12-26-79
6								
7								
8								
9								
10								
11								
12								
13				Total	(1,460,000)	(468,000)		

NOTES AND REMARKS

Name of Respondent

UNITED STATES LINES, INC.

AND SUBSIDIARIES

SCHEDULE 301. WATER LINE OPERATING REVENUE AND EXPENSE STATEMENT

For the Period JAN 1 19 79 to Dec. 31 19 79

Line No.	Item (a)	Revenue (b)	Expense (c)	Net (d)
SHIPPING OPERATIONS				
1	Terminated voyage results (p. 60)	\$ 503,243,006	\$ 423,194,295	\$ 80,048,711
2	801-849 Idle vessels expense (p. 63)		233,342	(233,342)
3	640,955 Collections from and contributions to pools	-	-	-
4	Gross profit or (loss) from vessel operations before subsidy			-
5	625 Operating-differential subsidy (p. 81)	-	-	-
6	Gross profit or (loss) from vessel operations after subsidy			-
7	645 Revenue from terminal operations (p. 65)	10,440,706		10,440,706
8	650 Revenue from cargo handling operations (p. 67)	-		-
9	655 Revenue from tug and lighter operations (p. 68)	-		-
10	660 Revenue from container related operations	30,304,738		30,304,738
11	665 Revenue from other shipping operations (p. 66)	-		-
12	670 Agency fees, commissions and brokerage earned (p. 64)	414,651		414,651
13	Gross profit or (loss) from shipping operations before overhead, amortization and depreciation			120,975,464
OVERHEAD				
14	901-934 Administrative and general expenses (p. 64)		70,158,467	70,158,467
15	940 Management fees and commissions - Affiliates		600,000	600,000
16	941 Management fees and commissions - Other		-	-
17	945 Advertising - Passenger		-	-
18	946 Advertising - Other		1,468,800	1,468,800
19	989 Other taxes		420,727	420,727
20	Gross profit or (loss) from shipping operations before amortization and depreciation			48,327,470
AMORTIZATION-DEPRECIATION-SHIPPING PROPERTY AND EQUIPMENT				
21	742 Depreciation - vessels		6,833,789	6,833,789
22	842 Depreciation - idle vessels		33,343	33,343
23	859 Depreciation - terminal property and equipment		687,343	687,343
24	864 Depreciation - other floating equipment		-	-
25	881 Depreciation - container		3,409,590	3,409,590
26	882 Depreciation - refrigerated containers		515,733	515,733
27	883 Depreciation - chassis and trailer equipment		1,794,453	1,794,453
28	885 Depreciation - barges		-	-
29	886 Depreciation - container related equipment		301,441	301,441
30	970 Depreciation - other shipping property and equipment		882,740	882,740
31	975 Amortization - office leaseholds and leasehold improvements		-	-
32	860 Amortization - terminal leaseholds and leasehold improvements		-	-
33	Total waterline revenue and expense	544,403,101	510,534,063	
34	Gross profit (loss) from shipping operations			33,869,038

NOTES AND REMARKS

Line No.		Name of respondent	SCHEDULE 302. VESSEL OPERATING STATEMENT			
		For the period				
1	Service and type of vessel	ALL Vessels and Services				
2	Number of voyage terminations	Number of nautical miles traveled				
3	Number of: Voyage days	Days at sea Days in port				
		Outward (a)	Intermediate (b)	Inward (c)	Total (d)	
	Number of passengers carried:					
4	First class					
5	Cabin class					
6	Second class					
7	Tourist class					
8	Third class					
9	Other class					
10	Total					
11	Number of freight payable tons of cargo carried					
	Vessel revenue - Terminated voyages:					
12	(601) Freight - foreign	\$ 190,577,688	\$ 4,562,609	\$ 207,146,884	\$ 402,287,181	
13	(605) Freight - coastwise and intercoastal	33,705,555		16,010,393	49,715,948	
14	(608) Passenger - foreign					
15	(612) Passenger - coastwise and intercoastal					
16	(620) Charter revenue ² (p. 61)			50,974,899	50,974,899	
17	(624) Other voyage revenue			40,466	40,466	
18	Total vessel revenue (lines 12 thru 17)	224,283,243	4,562,609	274,172,642	503,018,494	(A)
	Operating expense - Terminated voyages:					
	VESSEL EXPENSE:					
19	(701) Crew wages				40,299,410	
20	(703) Crew fringe benefits				32,297,980	
21	(704) Union payments unrelated to the crew					
22	(708) Payroll taxes				2,681,658	
23	(710) Domestic subsistence				2,978,666	
24	(714) Foreign subsistence				104,289	
25	(715) Domestic consumable stores, supplies and equipment				3,649,562	
26	(716) Foreign consumable stores, supplies and equipment				62,964	
27	(725) Other maintenance expense				169,629	
28	(730) Insurance - hull and machinery				4,757,877	
29	(732) Insurance - protection and indemnity				9,402,968	
30	(734) Insurance - other marine-risk				(90,310)	
31	(735) Vessel fuel				57,612,268	
32	(740) Vessel repairs - domestic				13,400,709	
33	(741) Vessel repairs - foreign				(13,129)	
34	(743) Time and trip charter hire (p. 61)				2,533,952	
35	(744) Time and trip charter hire - affiliates (p. 61)				3,860,847	
36	(745) Short-term bareboat charter hire (p. 61)					
37	(746) Short-term bareboat charter hire - affiliates (p. 61)					
38	(747) Long-term bareboat charter hire (p. 61)				1,287,500	
39	(748) Long-term bareboat charter hire - affiliates (p. 61)					
40	(749) Other vessel expenses				1,050,327	
41	Total vessel expense (lines 19 thru 40)				176,045,058	
	VOYAGE EXPENSES					
42	(750) Allocated container and barge expenses (p. 67)				68,384,834	
43	(751) Allocated terminal expenses (p. 65)				28,035,493	

Line No.	Name of respondent	Total
	UNITED STATES LINES, INC.	
	SCHEDULE 302. VESSEL OPERATING STATEMENT—Continued	(d)
	Operating expense - Terminated voyages - Continued	
	VOYAGE EXPENSES - Continued	
	Port expenses	
44	(752) Cargo handling - loading/discharging	\$ 58,275,430
45	(753) Cargo handling - loading/discharging - barges	
46	(754) Cargo handling - container yard	
47	(755) Cargo handling - container freight station	
48	(756) Cargo handling - lighter freight station	
49	(757) Cargo handling - lighter consolidation	
50	(758) Cargo handling - commercial cargo	
51	(759) Cargo handling - other	
52	(762) Purchased off-dock container freight station services	
53	(763) Port transportation expense - commercial	164,138
54	(764) Port transportation expense - military	203,112
55	(765) Inland transportation expense - commercial	27,255,185
56	(766) Inland transportation expense - military	10,225,288
57	(767) Substituted service transportation expense - commercial	22,863,256
58	(768) Substituted service transportation expense - military	(3,641)
59	(770) Wharfage and dockage	4,653,352
60	(771) Other port expenses	10,462,362
61	(772) Port costs of passenger operations	
62	(773) Transit canal tolls	2,569,532
63	Total port expenses (lines 44 thru 62)	136,968,014
	Brokerage expense and agency fees and commissions:	
64	(950) Freight brokerage	2,998,894
65	(951) Passenger brokerage	-
66	(952) Agency fees and commissions	7,365,598
67	Total brokerage expense, agency fees and commissions (lines 64 thru 66)	10,364,492
68	Total voyage expense (lines 41, 43, 63 and 67)	243,453,333
69	Total operating expense (lines 41 and 68)	419,498,391 (3)
70	Terminated voyage results (lines 18 less 69)	83,520,103

¹ 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.

² 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.

(A)	Total Vessel Revenue from Line 18 Above	503,018,494
	From Vessel Interport Revenue reclassification to Gross Revenue Caption	233,000
	Reclassification of exchange Adjustments on Canadian Revenue	(8,488)
	Total Vessel Revenue As Adjusted for Line 1, Schedule 301	503,243,006
(B)	Total Operating Expense from line 69 Above	419,498,391
	Elimination of Subsidiaries Voyage Revenue Against U.S.C. Voyage Expense	(7,485,871)
	Feeder Vessel Interport expense reclass (contra to above)	233,000
	Reclass Feeder Vessel Expense originally booked in 690 A/c - A.T. Co.	5,165,871
	Cost to deliver to discharge ports from 995 A/c	1,269,000
	Voyage Expense originally booked in 990 A/c	(424,157)
	Income Recognition of Joint Venture originally booked in 697 A/c	143,359
	Joint Venture Income Recognition Capital Gain from 690 A/c and 697 A/c	(133,389)
	Inventory Adjustment originally booked in 990 A/c	157,217
	Refurbishment write off of Capitalized Containers originally booked in 990 A/c	(1,053,438)
	Write off of License Fees originally booked in 990 A/c	28,223
	Subsidiary Voyage Expense	5,796,089
	Total Operating Expense As Adjusted for Line 1, Schedule 301	423,194,295
	NET TERMINATED VOYAGE RESULTS PER LINE 1, COLUMN D, SCHEDULE 301	80,048,711

SCHEDULE 310. CHARTER REVENUE (ACCOUNT 620)

Line No.	Name of vessel	Number of -		Name of charterer/owner	Amount
		Voyages	Days on charter ¹		
	(a)	(b)	(c)	(d)	(e)
1	Pioneer Moon	8	365	Military Sealift Command	\$ 3,435,816
2	American Challenger	7			3,390,646
3	" Charger	5			3,585,590
4	" Courage	5			3,774,660
5	" Champist	5			3,788,195
6	Pioneer Commander	5			4,387,847
7	American Corsair	6			3,485,376
8	Pioneer Chieftain	5			3,498,391
9	" Conductor	6			3,675,270
10	" Contraband	6			3,725,656
11	" Crusader	7			3,891,562
12	American Raker	7			3,553,821
13	" Ranger	8			3,551,946
14	" Reliance	7	365	Military Sealift Command	3,230,123
15					
16					
17					
18					
19					
20	Total	87	5110		
21				Total	\$2,974,899

SCHEDULE 311. CHARTER HIRE (ACCOUNTS 743-748)

	Name of vessel	Number of -		Name of owner	Amount
		Voyages	Days on charter ¹		
	(a)	(b)	(c)	(d)	(e)
29	Comanche		310.0	Kappelmann	\$ 1,248,301
30	Cherokee		12.7	Kruppers Werft, Holsten	27,997
31	Rhein		81.0	Line of Duisburg	142,672
32	Johnny Ritscher		260.0	Cape G Ritscher of Tank	407,793
33	Rosita Maria		167.0	Mar. Schiffahrtsges. GmH & Co	371,244
34	MARK		181.0	Global	369,444
35	Carroll		354.0	Embrace	1,256,600
36	Mohawk		364.0	Menhark Inc.	1,422,276
37	Islander		242.7	United States Lines Co.	982,300
38	Arrow		126.0	Comp Maritime des Charentes Marit.	1,323,000
39	American Trader		275.0	United California Bank	1,719,750
40	Timber Bay	Space Charter		Tecoman SA. (Mexico City)	71,450
41	Doric	"	"	Tecoman SA. (Mexico City)	35,350
42					
43					
44					
45					
46					
47					
48	Note: Total Charter Hire Expense includes Trans Atlantic Express Amount				
49	(A.T.Co) of \$1,675,034 which is part of Subsidiary Voyage Expense				
50	on page 60 All Vessels' Services.				
51					
52				Total	\$2,733,733

¹ Exclude "off hire" periods.

¹ Exclude "off hire" periods.

SCHEDULE 312. ABSTRACT OF TERMS AND CONDITIONS OF CHARTERS OR LEASES (ACCOUNT 620)

Give brief abstracts of the terms and conditions of the charters or leases under which the rents included in the above account are derived, showing particularly (1) the date of the grant, (2) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease will terminate, or, if the date of termination has not yet been

fixed, the provisions governing the termination of the lease.

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

If the respondent has any reversionary interest in water-line property from which it derives no rent, give the particulars hereunder; if it has no such reversionary interest, state that fact.

NOTE.—Only changes during the year are required. If there were no changes, state that fact.

Charters as Listed on
Schedule 311

SCHEDULE 313. ABSTRACTS OF CHARTER CONTRACTS (ACCOUNTS 743-748)

Give brief abstracts of the terms and conditions of the charters or leases under which the respondent holds the properties, the rents for which are included in the above accounts showing particularly (1) the date of the lease, (2) the chain of title and dates of transfers connecting the original lessee with the respondent in case of assignment or sublet-

ting, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Copies of lease agreements and give references to copies heretofore filed with the Commission. Such references should be specific.

NOTE.—Only changes during the year are required. If there were no changes, state that fact.

Charters as Listed on
Schedule 311

SCHEDULE 315. IDLE VESSEL EXPENSE (ACCOUNT 801-849)

Line No.	Item (a)	Subsidized vessels (b)	Other vessels (c)	Total (d)
1	Number of idle vessel days _____			
2	(801) Crew wages _____	\$	\$ 56,125	\$ 56,125
3	(803) Crew fringe benefits _____		49,637	49,637
4	(804) Union payments unrelated to the crew _____			
5	(808) Payroll taxes _____			
6	(810) Subsistence _____			
7	(815) Consumable stores, supplies and equipment _____			
8	(825) Other maintenance expense _____			
9	(830) Insurance - hull and machinery _____		11,064	11,064
10	(832) Insurance - protection and indemnity _____		(45,867)	(45,867)
11	(834) Insurance - other marine-risk _____			
12	(835) Vessel fuel _____		(3,985)	(3,985)
13	(840) Vessel repairs _____		70,464	70,464
14	(842) Depreciation - idle vessels _____			
15	(843) Time and trip charter hire _____			
16	(844) Time and trip charter hire - affiliates _____		72,000	72,000
17	(845) Short-term bareboat charter hire _____			
18	(846) Short-term bareboat charter hire - affiliates _____			
19	(847) Long-term bareboat charter hire _____			
20	(848) Long-term bareboat charter hire - affiliates _____			
21	(849) Other vessel expense _____		23,904	23,904
22	Total idle vessel expense _____	- 0 -	233,242	233,242

NOTES AND REMARKS

SCHEDULE 320. ADMINISTRATIVE AND GENERAL EXPENSES (ACCOUNTS 901-934)

Line No.	Item (a)	Home office (b)	Domestic (c)	Foreign (d)	Total (e)
1	(901) Compensation of Officers and Directors	\$ 2,646,956	\$ 6,794	\$ (6,446)	\$ 2,647,304
2	(902) Salaries and Wages of Employees	11,523,221	12,293,844	11,134,648	34,951,713
3	(903) Fringe Benefits	3,347,324	976,208	2,486,261	6,809,793
4	(905) Legal fees	980,108	451	21,931	1,002,490
5	(906) Accounting and Auditing Fees	227,119	750	50,375	278,244
6	(907) Other Professional Fees	513,535	1,440	20,961	535,936
7	(910) Rental Expense	1,346,183	724,799	1,104,308	3,175,290
8	(912) Utilities	215,659	95,227	150,284	461,170
9	(915) Communication Expense	1,546,172	1,233,931	2,051,192	4,831,301
10	(920) Office Expense	1,356,874	264,797	1,714,546	3,336,217
11	(923) Data Processing Equipment Rental Expense	986,124	16,123	163,483	1,165,730
12	(925) Dues and Subscriptions	339,381	939,963	1,236,852	2,516,196
13	(926) Donations and Contributions	19,180	4,016	4,501	27,697
14	(929) Entertainment and Solicitation	170,552	1,143,626	786,447	2,100,625
15	(930) Travel Expense	1,021,607	2,219,621	1,225,281	4,466,509
16	(931) Insurance Expense	62,345	3,453	70,573	136,371
17	(934) Repair and Maintenance	210,665	111,633	117,703	440,001
18	Total Administrative and General Expenses	26,518,995	20,346,666	22,992,906	70,158,567

SCHEDULE 321. 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	\$ —	\$ —	\$ 402,253	\$ 402,253
2	Commissions	18,384	—	11,237	29,621
3	Brokerage	—	—	—	—
4	Miscellaneous	—	—	(17,223)	(17,223)
5	Totals	18,384	0	396,267	414,651

SCHEDULE 325. REVENUE FROM TERMINAL OPERATIONS (ACCOUNT 645)

Line No.	Description (a)	Amount (b)
1	.01 DEMURRAGE ON FCL CARGO AT U.S.L. INSTALLATIONS	\$ 1,878,116
2	.02 " " LCL " " CONT. FRT. STATIONS	461,110
3	.03 PANAMA Isthmus HANDLING CHGS - COMMERCIAL CARGO	630,688
4	.04 " " " " " " - MILITARY CARGO	224,706
5	.06 Miscellaneous	290,192
6	.11 Side Wharfage	1,294,006
7	.12 Tap " "	24
8	.15 Revenue on Crane Rentals	245,479
9	.30 INCOME FROM CONSOLIDATING OF CARGO	1,143
10	.31 " " TRUCK LOADING OPERATIONS	638,703
11	.33 Warehouse Storage Income	4,554
12	.34 STORAGE of OTHER LINES CONT. AT U.S.L. TERMINALS	13,184
13	.35 Revenue - Terminal Charges on Commercial Cargo at Europe	4,758,907
14		
15		
16		
17		
18		
19		
20		
21	Items under \$10,000 each	
22	Total	10,440,706

SCHEDULE 326. TERMINAL EXPENSES (ACCOUNT 751 ALLOCATION)

Line No.	Description (a)	Amount (b)
1	(855) Terminal operations expense - container yards	\$ 28,035,993
2	(856) Terminal operations expense - container freight station/breakbulk	
3	(857) Terminal operations expense - barges	
4	(858) Terminal operations expense - other	
5	(861) Other expense - terminal equipment	
6	(862) Operating expense of tug and barge operations	
7	(863) Maintenance expense of tug and barge operations	
8	Total terminal expenses (p. 59) (Account 751 allocation)	28,035,993

NOTES AND REMARKS

SCHEDULE 327. REVENUE FROM OTHER SHIPPING OPERATIONS (ACCOUNT 665)

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
4		
5		
6		
7	None	
8		
9		
10		
11		
12		
13		
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16		
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19		
20		
21	Items under \$10,000 each	
22	Total	- 0 -

NOTES AND REMARKS

SCHEDULE 329. REVENUE FROM CARGO HANDLING OPERATIONS (ACCOUNT 650)

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
4		
5		
6		
7		
8		
9	NONE	
10		
11		
12		
13		
14		
15		
16		
17		
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20		
21		
22		
23	Items under \$10,000 each	
24	Total	- 0 -

SCHEDULE 330. CONTAINER AND BARGE EXPENSES (ACCOUNT 750 ALLOCATION)

Line No.	Description (a)	Amount (b)
1	(867) Container rental and lease expense	\$ 9,763,000
2	(868) Container rental and lease expense - affiliates	-
3	(869) Refrigerated container rental and lease expense	1,449,000
4	(870) Refrigerated container rental and lease expense - affiliates	
5	(871) Chassis rental and lease expense	5,334,000
6	(872) Chassis rental and lease expense - affiliates	408,000
7	(873) Trailer rental and lease expense	
8	(874) Trailer rental and lease expense - affiliates	
9	(875) Barge rental and lease expense	
10	(876) Barge rental and lease expense - affiliates	
11	(877) Container related equipment rental and lease expense	
12	(878) Container related equipment rental and lease expense - affiliates	
13	(879) Other cargo handling equipment rental and lease expense	
14	(880) Other cargo handling equipment rental and lease expense - affiliates	
15	(888) Other expense - containers	38,295,234
16	(889) Other expense - refrigerated containers	39,000
17	(890) Other expense - chassis	1,352,000
18	(891) Other expense - trailers	
19	(892) Other expense - barges	
20	(893) Other expense - other container equipment	21,744,000
21	(894) Other expense - other cargo handling equipment	
22	Total container and barge expenses (p. 39) (Account 750 allocation)	68,384,834

SCHEDULE 331. REVENUE FROM TUG AND LIGHTER OPERATIONS (ACCOUNT 655)

Line No.	Description (a)	Amount (b)
1		\$
2		
3		
4		
5		
6		
7		
8		
9	None	
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21	Items under \$10,000 each	
22	Total	- 0 -

NOTES AND REMARKS

SCHEDULE 333. INTEREST EXPENSE (ACCOUNTS 960 AND 961)

Line No.	Nature of obligation (a)	Amount (b)
1	Bank Loans	\$ 329,179
2	Insurance Notes	0
3	Notes and Accounts Payable-Affiliated Companies	0
4	Notes and Accounts Payable-Others	17,734,147
5	Mortgage Notes-U.S. Maritime Administration	0
6	Mortgage Bonds	0
7	Debentures	0
8	Other Long-Term Debt	1,307,518
9	Miscellaneous	127,405
10	Total	19,478,249

SCHEDULE 334. AMORTIZATION-DEBT DISCOUNT AND EXPENSE, ORGANIZATION EXPENSE AND MISCELLANEOUS (ACCOUNTS 976, 977 AND 979)

Line No.	Description (a)	Amount (b)
21		\$
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38	Items under \$100,000 each	8,993
39	Total	8,993

SCHEDULE 335. MISCELLANEOUS EXPENSE (ACCOUNT 990)

Line No.	Description (a)	Amount (b)
41	Foreign Exchange Losses	\$ 931,788
42		
43	Loss on Sale of Vessel (Commanche)	422,675
44		
45		
46		
47		
48		
49		
50		
51		
52		
53		
54		
55		
56		
57	Items under \$100,000 each	1,127,227
58	Total	2,547,727

SCHEDULE 340. INTEREST INCOME (ACCOUNT 675)

Line No.	Source (a)	Amount (b)
1	Cash on Deposit	\$ 306,278
2	Notes and Accounts Receivable—Affiliated Companies	105,364
3	Notes and Accounts Receivable—Others	6,820
4	Marketable Securities	690,977
5	Special Funds and Deposits	1,164,724
6	Investments in Affiliated Companies	193
7	Other Investments	364,937
8	Miscellaneous	41,635
9	Total	2,680,928

SCHEDULE 341. DIVIDEND INCOME (ACCOUNT 685)

Line No.	Source (Indicate whether cash or stock) (a)	Amount (b)
1	Marketable Securities	\$
2	Special Funds and Deposits	None
3	Investments in Affiliated Companies	
4	Miscellaneous	
5	Total	

SCHEDULE 342. MISCELLANEOUS OTHER INCOME (ACCOUNT 690)

Line No.	Description (a)	Amount (b)
1	Net Income From Atlantic Transport Co. Ltd. Sublease	\$ 257,573
2		
3	Realized Profit from sale of vessel - American Venture	313,845
4		
5	Gain on sale of A.T.Co. Leadonhall Property	2,154,000
6		
7	Income from Conference Penalty Assessment	105,266
8		
9	Adjustment of CDS Reserve MSC Vessels 1971 ~ 1979	2,247,676
10		
11		
12		
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21		
22		
23		
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28		
29		
30	By its order \$100,000 each	193,266
31	Total	5,271,426

SCHEDULE 345. REVENUE AND EXPENSES—NON-SHIPPING OPERATIONS (ACCOUNTS 695 AND 980)

Line No.	Description (a)	Revenue (b)	Expense (c)	Net amount (d)
1		\$	\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	None			
14				
15				
16				
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52				
53				
54				
55	Items under \$10,000 each			
56	Total	- 0 -	- 0 -	- 0 -

SCHEDULE 350. WATER LINE TAXES

1. Give the particulars called for with respect to the taxes charged during the year to accounts Nos. 708 and 808, "Payroll taxes", 989 "Other taxes", 985 "Income taxes accrued on ordinary income", and those taxes charged direct to operating expense accounts for terminal expense, container and barge expense and administrative and general expense.

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.

Line No.	Kind of tax (a)	Other taxes (989)		Income taxes accrued on ordinary income (985) (d)	Payroll taxes 708 and 808 (e)	All other (f)
		Foreign (b)	Domestic (c)			
1	Property Taxes	\$ 31,251	\$ 85	\$	\$	\$
2						
3	Gross receipts turnover or brokerage					
4	taxes levied on gross income	245,334	(2,359)			
5						
6	Corporate Franchise Tax	5,646	2,409			
7						
8	Occupancy Taxes on Rented Premises	544	48,066			
9						
10	License Fees	1,734	0			
11						
12	All Other Taxes	75,486	12,531			
13						
14	Federal Income Taxes			3,407,911		
15						
16	State & Foreign Income Taxes			1,306,898		
17						
18	Payroll Taxes				2,681,908	2,244,255
19						
20	Property Taxes on Port and					
21	Terminal Facilities					215,906
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
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40						
41						
42						
43						
44						
45	Total	359,995	60,732	4,714,795	2,681,908	2,460,161

SCHEDULE 400. GROSS INCOME DERIVED FROM TRANSACTIONS
WITH AFFILIATED COMPANIES

Line No.	Name of company (a)	¹ /c No. ¹ (b)	Account classification (c)	Amount (d)
1				\$
2				
3				
4				
5				
6	NONE			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				Total

SCHEDULE 401. GROSS EXPENSE INCURRED IN TRANSACTIONS
WITH AFFILIATED COMPANIES

1	McLean Securities Inc	940	Management Fees	\$ 600,000
2				
3				
4				
5				
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13				
14				
15				
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23				
24				
25				
26				
27				Total

¹Use account classification numbers as shown in Income Statement, Water-Line Operating Revenue and Expense Statement, and Vessel Operating Statement

SCHEDULE 403. STATEMENT OF ASSETS PLEDGED AS SECURITY FOR ACTUAL AND/OR CONTINGENT OBLIGATIONS
AND NOT AVAILABLE FOR GENERAL PURPOSES

AS AT

12-31-79

Line No.	Name of creditor or obligee (a)	Date of obligation (b)	Character of obligation (c)	Date of maturity (d)
1				
2				
3				
4				
5				
6				
7				
8	N/A per General Instruction #17			
9				
10				
11				
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56				

Total

**SCHEDULE 403. STATEMENT OF ASSETS PLEDGED AS SECURITY FOR ACTUAL and/or CONTINGENT
OBLIGATIONS AND NOT AVAILABLE FOR GENERAL PURPOSES (Concluded)**

AS AT 12-31-79

Amount of obligation (e)	Detail of assets pledged against each obligation (f)	Net book value of assets pledged (g)	Line No.
\$		\$	1
			2
			3
			4
			5
			6
			7
			8
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N/A per General Instruction #17

SCHEDULE 410. VESSEL STATISTICS

Give particulars of each piece of floating equipment which the respondent owned at the close of the period.

In column (d), if adapted solely to transportation of freight, enter the symbol (F); if solely to passenger transportation, (P); if principally for freight, incidentally for passenger, (FP); if principally for passenger, incidentally for freight, (PF).

In column (f) show the deadweight tonnage of the ship in tons of 2,240 pounds by deducting the weight of the fuel, water, stores, and dunnage from the gross weight of the vessel, i.e., show the difference between the displacement light and the displacement loaded after subtracting the weight of the fuel, stores, etc.

Line No.	Name or other designation of item on respondent's records	Year built	Year acquired	Type	Gross tonnage	Deadweight tonnage	Cubic capacity (feet)		Certificated passenger-carrying capacity
							Bale	Bulk	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1									
2									
3									
4									
5									
6									
7									
8	SEE Schedule Attached								
9									
10									
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UNITED STATES LINES, INC.

SCHEDULE 4010 VESSEL STATISTICS

Line No.	Name of Vessel	Year Built	Year Acquired	Type	Gross Tonnage	Dead Weight Tonnage	Cu Cubic Capacity	Passenger Carrying Capacity	Indicated Horsepower of Engines	Usual Rate of Speed (Knots)	Length Over All (ft.)	Beam Over (ft.)	Light (ft.)	Max. Draft (ft.)	No. of Persons In Crew	Remarks
1	Am. Astronaut	1959	1969	F.	10,876	20,484	Full container vessel	-	27,300	20	700.1	90	12.7/8	32.00'	40	
2	Am. Challenger	1962	1962	F.	8,151	13,563	642,897	720,035	21,600	20	560.6	75	13.5	31.6 15/16	45	
3	Am. Champion	1963	1963	F.	8,151	13,563	666,504	743,642	21,600	20	560.6	75	13.15	31.6 15/16	45	
4	Am. Charger	1962	1962	F.	8,151	13,566	642,897	710,035	21,600	20	560.6	75	13.15	31.6 15/16	45	
5	Am. Chieftain	1963	1963	F.	8,151	13,578	666,504	743,642	21,600	20	560.6	75	13.15	31.6 15/16	45	
6	Am. Corsair	1963	1963	F.	8,151	13,578	666,504	746,745	22,500	20	560.6	75	13.15	31.6 15/16	45	
7	Am. Courier	1963	1963	F.	8,151	13,532	669,607	746,745	22,500	20	560.6	75	13.15	31.6 15/16	45	
8	Am. Lancer	1968	1968	F.	16,764	21,190	Full container vessel	4	27,300	20	700.1	90	11.7 3/16	32.1 1/8	40	
9	Am. Lark	1969	1969	F.	10,876	20,529	Full container vessel	4	27,300	20	700.1	90	12.7/8	32.00'	40	
10	Am. Legion	1968	1968	F.	10,876	21,103	Full container vessel	4	27,300	20	700.1	90	12.5 7/8	32.00'	40	
11	Am. Liberty	1968	1968	F.	10,876	20,444	Full container vessel	4	27,300	20	700.1	90	12.5 7/8	32.00'	40	
12	Am. Lynx	1968	1968	F.	10,876	20,574	Full container vessel	4	27,300	20	700.1	90	12.5 7/8	32.00'	40	
13	Am. Racer	1964	1964	F.	7,509	13,564	424,388	758,957	18,750	21	544	75	13.6	31.11 3/8	40	
14	Am. Ranger	1965	1965	F.	7,509	13,183	474,388	750,957	18,750	21	544	75	13.6	31.11 3/8	40	
15	Am. Reliance	1965	1965	F.	7,509	13,164	474,388	758,957	18,750	21	544	75	13.6	31.11 3/8	40	
16	Pio. Commander	1963	1963	F.	8,151	13,532	669,607	746,745	22,500	20	560.6	75	13.15	31.6 15/16	45	
17	Pio. Contender	1963	1963	F.	8,237	13,532	669,607	746,745	22,500	20	560.6	75	13.15	31.6 15/16	45	
18	Pio. Contractor	1963	1963	F.	8,237	13,532	669,607	746,745	22,500	20	560.6	75	13.15	31.6 15/16	45	
19	Pio. Crusader	1963	1963	F.	8,237	13,532	669,607	746,745	22,500	20	560.6	75	13.15	31.6 15/16	45	
20	Am. Atopsy	1953	1970*	F.	15,827	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
21	Am. Accord	1954	1971*	F.	15,864	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
22	Am. Alliance	1954	1970*	F.	15,864	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
23	Am. Legacy	1954	1971*	F.	15,864	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
24	Am. Leader	1953	1970*	F.	15,864	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
25	Am. Archer	1954	1970*	F.	15,827	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
26	Pio. Moon	1962	1962	F.	8,237	13,583	666,504	720,035	21,600	20	560.6	75	13.15	31.6 15/16	45	
27	Am. Ace	1953	1970*	F.	15,827	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
28	Am. Legend	1954	1971*	F.	15,864	15,402	Full container vessel	-	17,500	18	661.1	76	13.7	29.5	39	
29	Am. Apollo	1970	1970	F.	19,127	20,014	Full container vessel	4	27,300	20	705.0	90	14.9	31.8	40	
30	Am. Aquarius	1971	1971	F.	19,127	20,014	Full container vessel	4	27,300	20	705.0	90	14.9	31.8	40	

* Year converted to full container vessel

SCHEDULE 410. VESSEL STATISTICS—(Concluded)

In column (g) show the space available for cargo measured in cubic feet to the inside of the cargo battens, on the frames, and to the underside of the beams.

In column (h) show the bulk capacity based on measurement of the inside of the shell plating of the ship, or to the outside of the frames, and to the top of the beams or underside of the deck plating.

In column (i) show the number of passengers which the vessel named is lawfully permitted to carry.

Designate vessels under foreign registry (if any) with an asterisk and show nationality under remarks column (q).

Indicated horsepower of engines	Usual rate of speed (knots)	Length over all	Beam over all	Maximum draft		Number of persons in crew	Remarks	Line No.
				Light	Fully loaded			
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
								1
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SEE Schedule Attached

SCHEDULE 411. ROUTES OR SERVICES

Describe the routes served by the respondent, showing line name. If respondent is not engaged in vessel operations, describe nature of and listing ports of call in sequence. Show each service separately, business, indicating frequency of sailing and number of vessels employed in each.

<u>Trans Atlantic</u>	<u>Number of Vessels</u>	<u>Number of Voyages</u>
Charleston	8 - LEADER Vessels	97
New York	1 - Time Charter Vessel	5
Philadelphia	2 - Trip Charter Vessels	2
Norfolk		<u>104</u>
SAVANNAH		
Jacksonville		
Boston		
Rotterdam		
Le Havre		
Felixstowe		
Bremer Haven		
Hamburg		

<u>FAR EAST</u>	<u>Number of Vessels</u>	<u>Number of Voyages</u>
New York	8 - Lancer Vessels	45
Norfolk	1 - Bareboat Charter Vessel	4
Baltimore	1 - Leader Vessel	2
SAVANNAH	3 - Time Charter Vessels	3
Balboa		<u>54</u>
OAKLAND		
Long Beach		
Honolulu		
GUAM		
HONG KONG		
Kobe		
Yokohama		

SCHEDULE 500. DOMESTIC FREIGHT CARRIED DURING THE YEAR

INSTRUCTIONS

Under the Commission's order of September 13, 1963, effective January 1, 1964, all carriers by water subject to the provisions of Parts I and III of the Interstate Commerce Act assigned to Classes A and B are required to compile and report freight commodity statistics annually. Reports shall be filed in duplicate in the Bureau of Accounts, Interstate Commerce Commission, Washington, D.C. 20423, by March 31 of the year following that for which the report is made.

Tonnage and revenue should be on a billed basis. Classify the commodities carried by the respondent in its water-line and motor truck operations and for the respondent in the vessels and motor trucks of other companies (carriers) under contract, in revenue service, the domestic revenues from which are includable in accounts No. 301, "Freight revenue" and 351, "Motor Carrier revenue" in accordance with the order of this Commission dated September 31, 1963. Maritime carriers should classify commodities the revenue from which are includable in account No. 605, "Freight Coastwise and intercoastal". Separate the tonnage and revenue for each commodity code between "Joint rail and water traffic" and "All other traffic". The separation as to joint rail and water traffic and all other traffic may be omitted for commodity code 471, "Small packaged freight shipments".

Include under "Joint rail and water traffic" all shipments that, so far as apparent from the information on the waybills or abstracts thereof, are being transported partly by railroad and partly by water when both are used under a common control, management, or arrangement for a continuous carriage or shipment such as traffic moving on joint rail water and rail motor water tank.

Include under "All other traffic" all shipments that, so far as apparent from the information on the waybills or abstracts thereof, are transported from point of origin to point of destination solely by water, solely by truck, partly by water and partly by truck, or by any other combination which does not involve the interchanging of traffic with a railroad company; also, shipments moving on water rates when the carrier by water absorbs out of its port-to-port rates certain charges for switching, terminal, drayage, or other services within a port terminal district.

"Passenger cars, assembled" is confined to vehicles carried as revenue freight on freight rates and does not include those carried as an adjunct to passenger business.

Fuel and stores carried on any vessel for the purpose of operating and maintaining it should not be included in this schedule.

Include under "Joint rail and water traffic" and "All other traffic", the revenues that are applicable to the tonnage.

"Gross freight revenue" means reporting carriers' gross revenue from freight without adjustment for absorption or corrections.

In the "Note" on page 93 show the extent of joint motor water traffic included in columns (c) and (f).

Commodity codes 01 through 462 shall include shipments weighing 10,000 pounds or more. Shipments of less than 10,000 pounds of one commodity shall be reported under commodity code 471, "Small packaged freight shipments", unless the reporting carrier elects to distribute all revenue freight among the other designated classes.

"Classify" means to assign an article of freight to its appropriate commodity class which may be a 3, 4, or 5-digit number. Always classify an article in the highest digit level possible. Use a 5-digit code if the article may be properly assigned to it. If there is no applicable 5-digit code, use a 4-digit code if available. If there is no applicable 4-digit code, then the article is classified at the 3-digit level.

For a 5-digit code, report the sum of all freight classified thereunder. For a 4-digit code, report the sum of all freight classified thereunder plus the sum of all 5-digit codes where the first four digits match. For a 3-digit code, report the sum of all 4-digit code numbers where the first three digits match, plus 5-digit code numbers where the first three digits match (provided they are not included in 4-digit codes), plus any articles classified at the 3-digit level. Generally the 3-digit codes are used as summaries. The 2-digit level is a summary of 3-digit codes where the first two digits match.

Commodities must not be classified to the codes with a "T" designation. Codes at the 2 and 3 digit level followed by a "T" always are totals of the related higher level codes shown on the report form; codes not so designated may include commodities classified directly thereunder and may not total.

"Piggyback traffic" is classified in the applicable commodity code if the commodity can be identified, where the commodity cannot be identified, classify in code 461 and summarize in code 46.

Codes 44 and 441, "Freight Forwarder Traffic" includes freight traffic shipped by or consigned to any forwarder holding a permit under Part IV of the Interstate Commerce Act.

"Shipper Association or Similar Traffic" Codes 45 and 451, include freight traffic shipped by a non-profit shipper association where the commodity cannot be identified, where the commodity can be identified, classify in the applicable commodity code.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

aba	alum	alloy	ctmc	com	gd	good(s)	oth	other	std	returned
antra	aluminum	bar	closed	cottonseed	grnd	ground	ows	otherwise	scrnd	screened
asph	asphalt		dehyd	dehydrated	gun	gunline	paybd	paperboard	scrd	scored
asul	assembled		dept	department	hydraulic	hydraulic	pers	personal	shgl	shingle(s)
asoc	association		drad	drad	inc	including	petro	petroleum	shpr	shipper
bbls	barrels		drug	dressing	ind	industrial	pharm	pharmaceutical	shng	shortening
bd	board		drgn	detergent(s)	lab	laboratory	phot	photographic	sm	small
bio	biological		dv	device(s)	lea	leather	pkid	picked	specy	specialty (res)
bld	bolled		edbl	edible	mchy	machinery	plng	planning	tag	tag
brnc	botanical		eqpt	equipment	mecl	medicinal	plmr	plumber(s)	stk	stock
byprd	by product(s)		etc	et cetera	misc	miscellaneous	plwd	pulpwood	strl	structural
car	carrier(s)		exc	except	mn	mineral(s)	plc	plastic	svc	service
cd	carbonated		exic	extract(s)	mmr	mineral(s)	prf	prefabricated	syn	synthetic
cha	copper base alloy		fabr	fabricated	mgm	margarine	prim	primary	TOF-C	Trailer-on-flat
chem	chemical(s)		flvr	flavoring	mal	maltese(s)	prc	process	transp	transportation
choc	chilled		frsh	fresh	mat	material(s)	prod	product(s)	trly	trolley
choc	chocolate		frt	freight	nat	natural	not	not elsewhere classified	veg	vegetable(s)
chg	cleaning		frzn	frozen	nec	not	off	office	vh	vehicle(s)
chng	construction		fnr	fastener(s)	nmec	non-metallic	rdm	reconditioning	vol	volatile
cid	compound(s)		fig	fitting(s)	ordn	ordnance	rmng	repairs	vma	varnish
coe	cooperative		fwdr	forwarder			tr		w/w	with or without
crshd	crushed		fixtr	fixture(s)			trp			

SCHEDULE 500 DOMESTIC FREIGHTS CARRIED DURING THE YEAR -Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
0111	FARM PRODUCTS					
0112	Field Crops					
0113	Cotton, raw					
0114	Cotton in bales					
0115	Barley					
0116	Corn, except popcorn					
0117	Oats					
0118	Rice, rough					
0119	Rye					
0120	Sorghum grains					
0121	Wheat, except buckwheat					
0122	Grain, nec					
0123	Oil seeds, nuts & kernels, exc edbl tree nuts					
0124	Soybeans					
0125	Field seeds, exc oil seeds					
0126	Miscellaneous field crops					
0127	Leaf tobacco					
0128	Potatoes, other than sweet					
0129	Sugar beets					
0130	Fresh Fruits and Tree Nuts					
0131	Citrus fruits					
0132	Deciduous fruits					
0133	Apples					
0134	Grapes					
0135	Peaches					
0136	Tropical fruits, exc citrus					
0137	Bananas					
0138	Miscellaneous fresh fruits & tree nuts					
0139	Coffee, green					
0140	Fresh Vegetables					
0141	Bulbs, roots, & tubers, w/wo tops exc potatoes					
0142	Onions, dry					
0143	Leafy fresh vegetables					
0144	Celery					
0145	Lettuce					
0146	Dry ripe veg seeds, exc (exc artificially dried)					
0147	Beans, dry ripe					
0148	Peas, dry					
0149	Miscellaneous fresh vegetables					
0150	Watermelons					
0151	Tomatoes					
0152	Melons, exc watermelons					
0153	Livestock and Livestock Products					
0154	Livestock					

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR - Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)			
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
FARM PRODUCTS - Continued							
01411	Cattle						
01413	Swine, viz. hams, loins, pigs, sows						
01414	Sheep and lambs						
0142	Dairy farm products, exc. pasteurized						
0143	Animal fibers						
01431	Wool						
015	Poultry and Poultry Products						
0151	Egg products						
0152	Poultry skins						
019	Miscellaneous Farm Products						
0191	Horned animal specialties						
0192	Animal specialties						
08	FOREST PRODUCTS						
084	Gums and Barks, Crude						
0841	Lates and allied gums (trade natural rubber)						
086	Miscellaneous Forest Products						
09	FRESH FISH AND OTHER MARINE PRODUCTS						
091	Fresh Fish and Other Marine Products						
0912	Fresh fish, & whale prod., inc. frozen unpackaged fish						
0913	Shells (oyster, crab, clam, etc)						
092	Fish Hatcheries, Farms & Preserves						
10	MINERAL ORES						
101	Iron Ores						
1011	Beneficiating grade ore, crude						
1012	Copper Ores						
103	Lead and Zinc Ores						
1031	Lead ores						
1032	Zinc ores						
104	Gold and Silver Ores						
105	Bauxite and Other Aluminum Ores						
106	Manganese Ores						
107	Fluorspar Ores						
108	Chromium Ores						
109	Miscellaneous Metal Ores						
11	COAL						
111	Anthracite						
1111	Raw anthracite						
1112	Cloned or prepared anthracite (crab, scum or size)						
112	Bituminous Coal and Lignite						
1121	Bituminous Coal						

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THIS YEAR - Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)			
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
FOOD AND KINDRED PRODUCTS - Continued							
2024	Ice cream and related frozen desserts						
2025	Ice cream and other special dairy products						
2026	Prepared whole milk, skim milk, cream & oth fluid prod						
2027	Canned and Preserved Fruits, Veg & Sea Foods						
2028	Canned and cured sea foods						
2029	Canned specialties						
2030	Canned fruits, vegetables, jams, jellies, preserves						
2031	Dried & Dehydrated fruits & veg (exc. field dried), soup mix						
2032	Pktd fruits & veg, sauces, sing, salad drsg						
2033	Fish & frozen packaged fish & other seafood						
2034	Frozen specialties						
2035	Canned & preserved fruits, veg, & seafoods, nec						
2036	Cream Mill Products						
2037	Flour and other grain mill products						
2038	Wheat flour, exc. blended and prepared						
2039	Wheat bran, middlings or shorts						
2040	Prepared feed for animals, fish & poultry, exc. canned						
2041	Canned feed for animals, fish & poultry						
2042	Cereal preparations						
2043	Milled rice, flour and meal						
2044	Blended and prepared flour						
2045	Wet corn milling products and by-prod						
2046	Corn syrup						
2047	Corn starch						
2048	Corn sugar						
2049	Bakery Products						
2050	Sugar (beet and cane)						
2051	Sugar mill products and by products						
2052	Raw cane and beet sugar						
2053	Sugar molasses, except blackstrap						
2054	Blackstrap molasses						
2055	Sugar, refined - Cane and beet						
2056	Sugar refining by-products						
2057	Pulp, molasses, beet						
2058	Confectionery and Related Products						
2059	Beverages and Flavoring Extracts						
2060	Licor, ale, porter, stout - bottled, bbls, cans & kegs						
2061	Malt extract and brewers' spent grains						
2062	Malt						
2063	Wines, brandy, and brandy spirits						
2064	Distilled, rectified and blended liquors						
2065	By products of liquor distilling						

FOOD AND KINDRED PRODUCTS - Continued									
2086	Birds & canned soft drinks & acid & mineral water								
2087	Misc. (veg. exts. & syrups) & compounds exc. choc. syrups								
209	Misc. Food Preparations & Kindred Products								
20911	Cottonseed oil, crude or refined								
20914	Cottonseed cake, meal, and other by-products								
20921	Soybean oil, crude or refined								
20923	Soybean cake, meal, flour, grits & oil by prod.								
2093	Veg. & nut oils & by prod., exc. corn, soybean & corn								
2094	Marine fats and oils								
2095	Roasted coffee, use instant coffee								
2096	Shing, table oils, marg. & oth. edib. fats & oils, nec.								
2097	Ice, natural or manufactured								
2098	Macaroni, spaghetti, vermicelli & noodles, dry								
21	TOBACCO PRODUCTS								
211	Cigarettes								
212	Cigars								
213	Chewing and Smoking Tobacco and Snuff								
214	Stemmed and Redried Tobacco								
22	TEXTILE MILL PRODUCTS								
221	Cotton Broad Woven Fabrics								
222	Man made fiber and Silk Broad Woven Fabrics								
223	Wool Broad Woven Fabrics								
224	Narrow Fabrics								
225	Knit Fabrics								
227	Floor Coverings, Textile								
228	Yarn and Thread								
229	Miscellaneous Textile Goods								
2296	Fur cord and fabrics								
2297	Wool and mohair (scud etc.) Tops, bolls, greasy, etc.								
2298	Cordage and twine								
23	APPAREL & OTHER FINISHED TEXTILE PRD.								
231	Men's, Youths' and Boys' Clothing								
233	Women's, Misses', Girls' and Infants' Clothing								
235	Millinery, Hats and Caps								
237	Fur Goods								
238	Miscellaneous Apparel and Accessories								
239	Miscellaneous Fabricated Textile Products								
24	LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE								
241	Timber Forest Prod (Pulpwood, Piling, Posts, Logs, Bolls, etc.)								
24114	Pulpwood logs								
24115	Pulpwood and other wood chips								
24116	Wood posts, poles and piling								
242	Sawmill and Planing Mill Products								
2421	Lumber and dimension stock								
24212	Sawed ties (railroad, mine, etc.)								
2429	Misc. sawmill & planing mill prod (shingles, clogs, etc.)								

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Joint rail and water traffic (e)	All other traffic (d)	Total (g)
243	LUMBER AND WOOD PRD. EXC FURNITURE—Continued					
2431	Millwork, veneer, plywood, Prefab Strl Wood Prd					
2432	Millwork					
2433	Veneer and plywood					
244	Wooden Containers					
249	Miscellaneous Wood Products					
2494	Crosscut or oil treated wood products					
25	FURNITURE AND FIXTURES					
251	Household and Office Furniture					
253	Public Building and Related Furniture					
254	Partitions, Shelving, Lockers, Off & Store Exts					
259	Miscellaneous Furniture and Fixtures					
26	PULP, PAPER AND ALLIED PRODUCTS					
261	Pulp and Pulp Mill Products					
2611	Pulp					
262	Paper, Except Building Paper					
2621	Newsprint					
26212	Ground wood paper, uncoated					
26213	Printing paper, coated or uncoated					
26214	Wrapping paper, wrappers and coarse paper					
26217	Special industrial paper					
26218	Sanitary tissue stock					
263	Paperboard, Pulpboard & Fiberboard, exc Insulating Bd					
264	Converted Paper & Papped Prd exc Containers & Boxes					
2643	Paper bags					
26471	Sanitary tissues or health products					
265	Containers & Boxes, Paperboard, Fiberboard & Pulpboard					
266	Building Paper and Building Board					
26613	Wallboard					
27	PRINTED MATTER					
271	Newspapers					
272	Periodicals					
273	Books					
274	Miscellaneous Printed Matter					
276	Manifold Business Forms					
277	Greeting Cards, Seals, Labels, and Tags					
278	Blankbooks, Looseleaf Binders and Devices					
279	Prd of Service Industries for the Printing Trades					
28	CHEMICALS AND ALLIED PRODUCTS					
281	Industrial, Inorganic and Organic Chemicals					
2812	Sodium, ptiso, & oth basic inorganic chem cpyd & chlorine					
28123	Sodium compounds, exc sodium alkalis					

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR - Continued

		Number of Tons (2 000 pounds) of Revenue Freight Carried		Gross Freight Revenue: (Dollars)			
Code	Description	Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
(a)							
3130	LEATHER AND LEATHER PRODUCTS						
311	Leather		29			1,880	
312	Industrial Leather Belting						
313	Boot and Shoe Cut Stock & Findings, All Materials						
314	Footwear, Except Rubber or Plastic						
315	Leather Gloves and Mittens						
316	Luggage, Handbags & Other Leather Goods, All Mills						
319	Miscellaneous Leather Goods						
325	STONE, CLAY, GLASS AND CONCRETE PRODUCTS						
321	Flat Glass		8,351			331,238	
322	Glass & Glassware, Pressed and Blown						
3221	Glass containers						
324	Hydraulic Cement						
3241	Cement, hydr., Portland, nat., masonry, puzzolan						
325	Structural Clay Products						
3251	Brick and structural clay tile						
32511	Brick and blocks, clay and shale						
3253	Ceramic wall and floor tile						
3255	Refractories, clay and nonclay						
3259	Miscellaneous structural clay products						
32594	Clay roofing tile						
326	Pottery and Related Products						
327	Concrete, Gypsum & Plaster Products						
3271	Concrete products						
3274	Lime and lime plaster						
3275	Gypsum products						
328	Cut Stone and Stone Products						
329	Abrasives, Asbestos, Misc. Non-metallic Min. Prod						
3291	Abrasive products						
3295	Nonmetallic minerals of earths, gravel or sands treated						
335	PRIMARY METAL PRODUCTS						
331	Steel Works and Rolling Mill Products		596			28,713	
3311	Pig iron						
33112	Furnance slag						
33119	Coke oven and blast furnace products, nec						
3312	Primary iron & Steel prod, exc coke oven by prod						
33121	Steel ingot and semi-finished shapes						
3313	Ferro-alloys						
3315	Steel wire, nails, and spikes						
332	Iron and Steel Castings						
33211	Iron and steel cast pipe and fittings						

333	PRIMARY METAL PRODUCTS - Continued				
3331	Nonferrous Metals Primary Smelter Products				
3332	Prim copper & copper base alloys smelter prod				
3333	Prim lead & lead base alloys smelter prod				
3334	Prim zinc & zinc base alloys smelter prod				
3335	Prim aluminum & aluminum base alloys smelter prod				
3336	Nonferrous Metal Basic Shapes				
3337	Copper, brass or bronze & oth cba base shapes				
3338	Aluminum & alu base shapes exc aluminum foil				
3339	Nonferrous metal and insulated wire				
3340	Nonferrous and Nonferrous Base Alloy Castings				
3341	Aluminum and aluminum base alloy castings				
3342	Brass, bronze, copper and cba castings				
3343	Miscellaneous Primary Metal Products				
3344	Iron and steel forgings				
3345	Nonferrous metal forgings				
3346	FAUR METAL PRD, EXC ORDN, MACHY & TRANSP				
3347	Metal Cans				
3348	Cutlery, Hand Tools, and General Hardware				
3349	Plumbing Fxts & Heating Apparatus, exc Electric				
3350	Heating equipment, except electric				
3351	Fabricated Structural Metal Products				
3352	Fabricated structural metal products				
3353	Fabricated structural iron or steel products				
3354	Bolts, Nuts, Screws, Rivets, Washers & Oth Ind Fast				
3355	Metal Stampings				
3356	Misc Fabricated Wire Prod, Exc Steel Wire				
3357	Misc Fabricated Metal Prod				
3358	Metal shipping containers (bbbs, cans, drums, etc)				
3359	Valves & Pipe Ftg (exc plants brass goods & fig)				
3360	MACHINERY, EXCEPT ELECTRICAL				
3361	Engines and Turbines				
3362	Farm Machinery and Equipment				
3363	Garden tractors, lawn & garden eqpt, & snow blowers				
3364	Const, Mining & Materials Handling Equipment				
3365	Construction machinery and equipment				
3366	Mining machy, eqpt, & parts, exc oil field machy & eqpt				
3367	Oil field machinery and equipment				
3368	Ind trucks, tractors, tractors, & stackers				
3369	Metal working Machinery and Equipment				
3370	Spec Industry Machinery, Exc Metal working Machy				
3371	General Industrial Machinery and Equipment				
3372	Office, Computing, and Accounting Machines				
3373	Service Industry Machines				
3374	Misc. Machinery & Parts, Exc Electrical				

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR - Continued

Code	Description (a)	Number of Tons (2 000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)
36 3	ELECTRICAL MACHINERY, EQUIPMENT AND SUPPLIES		601			78,460
361	Electrical Transmission & Distribution Equipment					
362	Electrical Industrial Apparatus					
363	Household Appliances					
3631	Household cooking equipment, all types					
3632	Household refrigerators & home & farm freezers					
3633	Household laundry equipment					
364	Electric Lighting and Wiring Equipment					
365	Radio and TV Receiving Sets, Etc Communication Types					
366	Communication Equipment					
367	Electric Components and Accessories					
369	Misc Electrical Machinery, Eqp't & Supplies					
37	TRANSPORTATION EQUIPMENT		545			210,279
371	Motor Vehicles and Motor Vehicle Equipment					
3711	Motor vehicles					
37111	Passenger cars, assembled					
37112	Truck tractors, and trucks, assembled					
37113	Motor coaches, and (inc. trolley buses), fire dept vhl					
3712	Passenger car bodies					
3713	Truck and bus bodies					
3714	Motor vehicle parts and accessories					
37141	Motor vehicle body parts					
3715	Truck trailers					
372	Automobile and Parts					
373	Ships and Boats					
374	Railroad Equipment					
3742	Freight train cars					
375	Motorcycles, Bicycles, and Parts					
376	Guided Mtl & Space Vhl Parts, Auxiliary Eqp't, nec					
379	Miscellaneous Transportation Equipment					
38	INSTRUMENTS, PHOTO & OPTICAL GD, WATCHES & CLOCKS		32			1,670
381	Engineering, Lab & Scientific Instruments					
382	Measuring, Controlling & Indicating Instruments					
383	Optical Instruments & Lenses					
384	Surgical, Medical & Dental Instruments & Supplies					
385	Ophthalmic or Optician's Goods					
386	Photographic Equipment & Supplies					
387	Watches, Clocks, Clockwork Operated Devices & Parts					
39	MISCELLANEOUS PRODUCTS OF MANUFACTURING		32			1,670
391	Jewelry, Silverware and Plated Ware					
393	Musical Instruments and Parts					

MISC. PROD. OR MANUFACTURING - Continued									
394	Foys, Amusement, Sporting and Athletic Goods								
3949	Sporting and athletic goods								
395	Pens, Pencils & Orb Office and Artists' Materials								
396	Costume Jewelry, Novelties, Buttons & Notions								
399	Miscellaneous Manufactured Products								
400	WASTE AND SCRAP MATERIALS								
401	Ashes								
402	Waste and Scrap, Except Ashes								
4021	Metal scrap, waste and tailings								
40211	Iron and steel scrap, waste, and tailings								
4022	Textile waste, scrap and sweepings								
4024	Paper waste and scrap								
4026	Rubber and plastic scrap and waste								
4100	MISC. FREIGHT SERVICES								
411	Misc. Freight Shipments								
4111	Outfits or kits								
41114	Articles, used, exc. codes 41115, 421 & 4021								
41115	Articles, used, rtd for rpt, inc. for renting								
412	Misc. Commodities Not Taken in Regular Frt Svc								
42	CONTAINERS, SHIPPING, RETURNED EMPTY								
421	Containers, Shipping, Rtd Empty inc. Carr or Dye								
422	Trailers, Semi Trailers, Rtd Empty								
44	FREIGHT FORWARDER TRAFFIC								
441	Freight Forwarder Traffic								
45	SHIPPER ASSOCIATION OR SIMILAR TRAFFIC								
451	Shipper Association or Similar Traffic								
46	MISC. MIXED SHIPMENTS EXCEPT (44) & (45)								
461	Misc. Mixed Shipments, nec. inc. TOFC								
462	Mixed Shipments in Two or More 2-digit Groups								
47	SMALL PACKAGED FREIGHT SHIPMENTS								
471	Small Packaged Freight Shipments								
	TOTAL, CODES 01-46								
	TOTAL, CODES 01-47								

NOTE - Extent of joint motor water traffic included in columns (c) and (f) Number of tons 299,565 reporting carriers freight revenue 15,113,743

(Check one)

☐ This report includes all commodity statistics for the period covered

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

☐ Supplemental Report

NOT OPEN TO PUBLIC INSPECTION

SCHEDULE 501. REVENUE TONNAGE, AND PASSENGER STATISTICS BY PORTS—DOMESTIC TRAFFIC

Give particulars of tonnage loaded and unloaded and passengers embarking and debarking at each port served by respondent.

If a number of ports are served within a metropolitan district and separate information is not available, the returns may be grouped with appropriate designation of the district in column (a).

In the case of an excursion trip where the round trip ticket is lifted

at time of boarding or leaving the vessel, the passenger should be counted as if having debarked and made the return trip between the points designated on the ticket.

The number of nonrevenue passengers carried is to be reported annually in total, and not by ports.

Line No.	Name of port (a)	Total number of revenue tons (2,000 pounds)		Total number of revenue passengers	
		Loaded (b)	Unloaded (c)	Embarking (d)	Debarking (e)
1	NEW YORK to West Coast	118,488			
2	Baltimore to West Coast	18,284			
3	Norfolk to West Coast	18,707			
4	SAVANNAH to West Coast	7,386			
5	New York to Hawaii	56,161			
6	Baltimore to Hawaii	54,851			
7	Norfolk to Hawaii	50,609			
8	SAVANNAH to Hawaii	35,802			
9	Hawaii to East Coast	12,016			
10	Hawaii to West Coast	176			
11	Long Beach to Hawaii	102,065			
12	Oakland to Hawaii	132,987			
13	Oakland to East Coast	74,716			
14	Long Beach to East Coast	57,423			
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35	Total	746,272			
36	Number of nonrevenue passengers carried				

SCHEDULE 502. CONSUMPTION OF FUEL FOR POWER ON VESSELS

1. Show hereunder the number of vessels, the amounts of various kinds of fuel consumed for power and miles run or hours operated by all vessels in the service of the respondent during the year, and the average cost per ton or other unit of quantity of fuel at the several principal distributing points.

2. In stating the number of tons and barrels use the ton of 2,000 pounds and barrel of 42 gallons, respectively.

3. The total quantities of the various kinds of fuel consumed should be reported in columns (a), (d), and (e).

4. Report in column (f) the number of miles run by line-haul vessels or hours operated by port and harbor vessels as appropriate.

5. Any type or kind of vessels operated in addition to that shown in column (a) should be inserted in proper order in space provided.

Line No.	Vessels		Total fuel consumed			Number of miles run or hours operated
	Type or kind (a)	Number operated during year (b)	Fuel oil (barrels) (c)	Coal (tons) (d)	Other (e)	
1	Line vessels:					(Miles)
2	C2S					
3	C3S					
4	C4S					
5	EC2S					
6	AP2S					
7	LANCERS	8	1,948,237			1,153,718
8	LEADERS	8	1,035,356			824,501
9	TIME CHARTERS	7	285,021			171,791
10						
11						
12						
13					TOTAL	2,150,010
14	Total line vessels	23	3,268,614			(Hours)
15	Port and Harbor Vessels:					
16	Tugs					
17	Ferries					
18	Launches					
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30	Total port and harbor vessels					
31	Principal distributing points, and average cost per unit of quantity thereof:					

SCHEDULE 505. EMPLOYEES, SERVICE AND COMPENSATION

1. Give particulars of persons employed by the respondent during the year (or during any portion thereof) in connection with its common and/or contract carrier operations, including incidental construction and auxiliary operations.

2. In classifying employees among the classes listed in column (a), where any individual is properly classifiable in two or more classes, assign him to that class in which the principal portion of his service was rendered at the time of the count. If any persons in the regular service of the respondent were serving without compensation, they should nevertheless be included in the returns in column (b) and the matter should be fully explained in a footnote.

3. In column (b) show, properly classified with respect to occupation, the average number of employees in the service of the respondent during the year for classes in service the year round, and during the

period of navigation for classes in service only during that period. Under "Remarks" state the methods by which these averages are determined. The numbers shown in this column should include only persons directly employed by the respondent; it should not include employees of a company or person with whom the respondent has contracts for certain classes of work, as, for example, stevedoring at a given port, etc.

4. In column (c) show the total number of hours worked (or held for work) by employees compensated on an hourly basis. This number should be accurately stated and should exclude time allowed for lunch hours, half holidays, holidays, vacations, sick leave, etc., even though full compensation or part compensation is allowed for such time. It should include all overtime actually spent in work for the respondent even though no additional compensation is paid for such work. If the

Line No.	Class of employees	Average number of employees	Total number of hours worked by compensated employees during the period	Total amount of compensation during the period	Remarks
	(a)	(b)	(c)	(d)	(e)
	I. General officers, clerks, and attendants				
1.	General and other officers			2,646,956	
2.	Chief clerks				
3.	Other clerks, including machine operators			8,399,532	
4.	Other general office employees				
5.	Total			11,046,488	
	II. Outside traffic and other agencies				
6.	Agents and solicitors				
7.	Chief clerks				
8.	Other clerks, including machine operators			6,761,625	
9.	Other outside agency employees				
10.	Total			6,761,625	
	III. Port employees				
11.	Officers and agents				
12.	Office—chief clerks				
13.	Office—other clerks including machine operators				
14.	Office—other employees				
15.	Storeroom employees				
16.	Wharf and warehouse clerks				
17.	Wharf and warehouse foremen				
18.	Wharf and warehouse mechanics				
19.	Wharf and warehouse freight handlers			17,290,557	
20.	Wharf and warehouse watchmen				
21.	Wharf and warehouse other employees				
22.	Coalers				
23.	Shops—master mechanics and foremen				
24.	Shops—mechanics				
25.	Shops—laborers				
26.	Shops—other employees				
27.	Other port employees				
28.	Total			17,290,557	
	IV. Line vessel employees				
29.	Captains				
30.	Mates				
31.	Quartermasters and wheelmen				
32.	Radio operators				
33.	Carpenters				
34.	Deck hands				
35.	Other deck employees				
36.	Chief engineers				
37.	Assistant engineers				
38.	Electricians and machinists				
39.	Oilers				
40.	Firemen				
41.	Coal passers				
42.	Other employees, engineer's department				
43.	Chief and assistant chief stewards				
44.	Stewards and waiters				
45.	Stewardesses and maids				

SCHEDULE 505. 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 350 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	29 Through 52			
47	Scullions				
48	Bar employees				
49	Other employees, steward's department				
50	Purser's				
51	Other employees, purser's department				
52	All other vessel employees				
53	Total			40,299,410	
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				This schedule has been prepared to show compensation of employees in group totals only. To further break down the groups to individual classes to show average number of employees total number of hours worked and total amount of compensation during the period would necessitate an analysis of all our payroll for the entire year. At tremendous cost in time and money. We therefore
62	Mates				
63	Deck hands				
64	Engineers				
65	Firemen				
66	Cooks				
67	Other employees				
Barges, car-ferries, and lighters, with power					
68	Captains				that you will agree to accept the schedule as prepared as it is impossible to make reasonable estimates.
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				

SCHEDULE 506. TOTAL COMPENSATION OF EMPLOYEES BY MONTHS

Line No.	Month of report year	Total compensation	Line No.	Month of report year	Total compensation
1	January	\$	7	July	\$
2	February		8	August	
3	March		9	September	
4	April		10	October	
5	May		11	November	
6	June		12	December	
			13	Total	

SCHEDULE 508. REMUNERATION ETC., OF DIRECTORS, OFFICERS, AND OTHERS

List names, titles, addresses and remuneration (if any) of all members of the board of directors and of all officers of the respondent, during the period covered by this report, showing the dates on which any changes occurred. Also list name, title and address of every employee, 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 \$40,000 or more per annum. (Listing of employees such as Ship's officers, etc., is not required.)

Line No.	Name of person	Title	Address	Remuneration			Percentage of stock owned
				Salaries		Other	
				Per annum as of close of year	Actual amount paid		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1				\$	\$	\$	
2							
3							
4							
5							
6							
7							
8							
9							
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SEPARATE COVER

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SCHEDULE 508. REMUNERATION ETC., OF DIRECTORS, OFFICERS, AND OTHERS

List names, titles, addresses and remuneration (if any) of all members of the board of directors and of all officers of the respondent, during the period covered by this report, showing the dates on which any changes occurred. Also list name, title and address of every

employee, 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 \$40,000 or more per annum. (Listing of employees such as Ship's officers, etc. is not required.)

Line No	Name of person	Title	Address	Remuneration			Percent- age of stock owned
				Salaries		Other	
				Per annum as of close of year (d)	Actual amount paid (e)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Aldridge, D.G.	Exec. V.P.		\$105,000	\$ 105,000	\$ 16,058	
2	Bachko, N.	Sr.V.P.		52,008	26,004	21,190	
3	Bennett, W.	Asst.Trea.		29,004	24,170	3,924	
4	Breed, H.P.	V.P.Pricing		50,604	50,604	14,607	
5	Bru, W.B.	Pres.Chairman		150,000	150,000	75,985	
6	Cabarle, K.	Controller		50,000	11,194	-	
7	Carey, J.J.	V.P.F.E.		72,500	65,690	26,450	
8	Conaton, D.	Asst.Sect'y./Gen.Counsel		35,004	35,004	5,231	
9	Early, C.E.	Exec. V.P.		95,004	95,004	46,070	
10	Grant, R.A.	V.P. Adm.		48,000	48,000	17,276	
11	Gundling, K.	V.P. Marine		50,004	50,004	16,637	
12	Heine, E.J.	Vice Chairman		140,004	140,004	46,431	
13	Keely, W.	Sr.V.P. Sales		82,008	58,562	25,330	
14	Klauberg, W.	V.P. Engr.		55,008	55,008	19,206	
15	Kolibachuk, J.	V.P. Fin. Systems		43,500	43,500	15,222	
16	Madigan, R.E.	V.P. & C.F.O.		75,000	75,000	45,937	
17	McLean, M.P., Jr.	Exec. V.P.		36,000	36,000	17,079	
18	McQuaid, J.	V.P. Purchasing		45,000	45,000	16,207	
19	Murphy, R.B.	V.P. Intermodal		51,000	51,000	18,626	
20	North, G.	V.P. W.C.D.		50,000	40,392	11,517	
21	Novak, S.M.	V.P. Marine/Engr.		60,000	23,028	-	
22	Parker, G.	Gen. Counsel		82,008	66,237	14,463	
23	Pafter, J.P.	Sr. V.P. Sales		60,000	55,000	20,090	
24	Scioscia, A.	V.P. E.C.D.		63,804	60,900	31,693	
25	Smith, J.D.	V.P. Wash.		41,208	41,208	13,555	
26	Smith, G.	Treasurer		51,000	51,000	10,078	
27	Toman, A.	Sect'y.		30,000	30,000	7,199	
28	Verdon, W.	V.P. Legal		85,008	85,008	35,993	
29	Watson, J.	V.P. Adm.		44,004	54,441	4,710	
30	Weigele, R.	V.P. Terminals		53,508	54,880	5,718	
31	Wrighton, R.	Sr. V.P. Oper.		65,004	59,170	28,794	
32							
33							
34							
35							
36							
37							
38							
39							
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44							

SCHEDULE 510. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate of \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in Schedule No. 508 in this annual report) for services or as a donation. In the case of contributions of under \$10,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespective of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$10,000 or more.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers,

trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a water line, but any special and unusual payments for services should be reported.

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

If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Brooks, Haidt, Haffner & Delantury	LEGAL FEES	\$ 12,854
2	DONOVAN, Leisure, Newton & Irvine	"	245,369
3	Haight, Gardner, Poor & Hager	"	72,574
4	Gilman, Porter & Shaffer	"	15,582
5	McCutchen, Doyle & Brown	"	17,350
6	Kiloh, Campbell & Keating	"	269,156
7	Gawl, Drenth & Associates	"	49,064
8	Cleary, Gottlieb & Stern	"	6,314
9	Proskauer Rose & Gortz	"	86,904
10	Container Transport Technology	Professional Fees	131,221
11	Allen L. Science & Co.	"	35,837
12	E. G. Frankel Inc.	"	12,797
13	Fuchs, Cathwell & Co. Inc.	"	7,700
14	Arthur Hanson	"	10,360
15	Merrill Lynch	"	18,272
16	Price Waterhouse	"	22,271
17	Peat Marwick & Mitchell & Co.	Accounting Fees	50,000
	Price Waterhouse & Co.	"	41,695
	FAR East Conference	Assessments	66,759
	Labon Management Maritime Comm.	"	23,520
	Maritime Service Comm. Inc.	"	29,812
	Trans Atlantic Assoc. Freight	"	22,156
	Associated S. E. Asia Conferences	"	19,452
	Associated Latin American Fnd. Conf.	"	7,109
	Associated Water Transportation	"	12,589
	Atlantic Gulf Singapore	"	6,363
			<u>1,285,060</u>

SCHEDULE 511. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, making such statements in the following order:

1. Express companies.
2. Mail.
3. Trucking companies.
4. Freight or transportation companies or lines.
5. Railway companies.
6. Other steamboat or steamship companies.
7. Telegraph companies.

8. Telephone companies.

9. Other contracts.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$1,000 per year, and which by its terms is otherwise unimportant.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Instead of giving statements as above directed, the respondent may, if it so desires, furnish copies of the contracts, agreements, etc., in which case the titles thereof should be listed hereunder in the order above indicated.

See Schedule Attached to
Pages 37A AND 37B

SCHEDULE 512. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Where the information here called for is given elsewhere in this report, it will be sufficient for the respondent to give detailed reference hereunder to the page, schedule, line, and item containing such information.

1. All new lines put in operation, giving—

- (a) Termini.
- (b) Points of call, and
- (c) Dates of beginning operation.

2. All lines abandoned, giving particulars as above.

3. All other important physical changes, including hereon all new terminal properties and floating equipment built, giving for each portion of such new terminal property—

- (a) Location.
- (b) Extent.
- (c) Cost.

For each item of new self-propelling floating equipment built give—

- (d) Its name.

4. All leaseholds acquired or surrendered, giving—

- (a) Dates.
- (b) Lengths of terms.
- (c) Names of parties.

(d) Rents, and

(e) Other conditions.

Furnish copies (if in print) of all contracts made during the year in connection with the acquisition of leasehold interests.

5. All consolidations, merges, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

6. Adjustments in the book value of securities owned, and reasons therefor.

7. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

NONE

Account Number	Description and Location		Gross Book Value at 12/31/78	Additions During 1/1 - 12/31/79
341	Containers	U.S. Lines, Inc.	\$39,451,872	\$14,362,256
343	Reefers	U.S. Lines, Inc.	7,806,885	-0-
345	Container Related Equipment	U.S. Lines, Inc. A.T. Co. Ltd.	2,811,670 28,952	140,239 -0-
347	Chassis	U.S. Lines, Inc. A.T. Co. Ltd.	23,489,069 131,750	1,009,280 1,850,158
349	Container Cranes	U.S. Lines, Inc.	6,572,077	-0-
349.20	All Other	U.S. Lines, Inc.	2,634,933	1,537,867
	Container Crane	Eminence Carriers	-0-	2,627,000
351.10	Stevedore Gear	U.S. Lines, Inc.	161,655	8,924
.16	Leasehold Improvements	U.S. Lines, Inc.	37,061	877,543
.25	Furniture & Fixtures	U.S. Lines, Inc.	556,543	1,415,031
.31 and .32	Computer Equipment	U.S. Lines, Inc.	948,016	190,195
.40	Buildings	U.S. Lines, Inc.	543,004	-0-
.45	Autos	U.S. Lines, Inc.	432,832	104,054
	All Other	U.S. Lines, Inc.	1,870,849	1,199,685
	Yokohama (Branch)	Yokohama, Japan	-0-	25,653
	Hong Kong (Branch)	Hong Kong	-0-	34,242
	(Subsidiary)	A.T. Co. Ltd.	191,639	-0-
	(Subsidiary)	B.E.A. Taiwan	187,282	74,755
	(Subsidiary)	Roosevelt Steamship	272,224	-0-
			\$88,128,313	\$25,456,882

(1) Accumulated Depreciation is Netted into the Asset Account 351 for Branch Consolidation: Yokohama

STATES LINES, INC.
SUBSIDIARIES

- OTHER PROPERTY AND EQUIPMENT
DECEMBER 31, 1979

Retirements During 1/1 - 12/31/79	Other Adjustments During 1/1 - 12/31/79	Gross Book Value at 12/31/79	Reserve For Depreciation at 12/31/78	Accrual During 1/1 - 12/31/79	Other Adjustments During 1/1 - 12/31/79	Reserve Balance At 12/31/79
\$ (925,750)	\$ (295,135)	\$ 52,593,243	\$15,443,616	\$3,403,376	\$ (574,137)	\$18,272,855
(127,285)	-0-	7,679,600	5,100,057	515,630	(96,110)	5,519,577
-0-	972,799	3,924,708	1,460,938	185,054	110,597	1,756,589
(28,952)	-0-	-0-	11,567	-0-	(11,567)	-0-
(182,652)	(577,191)	23,738,506	12,248,546	1,684,727	(322,554)	13,610,719
-0-	-0-	1,981,908	54,260	126,652	-0-	180,912
-0-	-0-	6,572,077	1,460,654	312,174	-0-	1,772,828
(16,000)	(2,057)	4,154,743	406,083	308,801	(9,013)	705,871
-0-	-0-	2,627,000	-0-	141,889	(75,674)	66,215
-0-	113	170,692	152,705	1,959	-0-	154,664
(2,299)	-0-	912,305	-0-	43,215	(190)	43,025
(94,752)	580	1,877,402	205,976	86,940	(54,034)	238,882
(342,997)	-0-	795,214	301,965	165,741	(134,371)	333,335
-0-	-0-	543,004	129,518	25,793	-0-	155,311
(147,714)	-0-	389,172	250,064	107,726	(90,442)	267,348
(405,425)	40,570	2,705,679	838,056	202,245	(229,981)	810,320
(9,103)	-0-	16,550	-0-	-0-	-0-	-0- (1)
(17,866)	-0-	16,376	-0-	-0-	-0-	-0- (1)
(168,897)	-0-	22,742	185,414	-0-	(178,413)	7,001
-0-	-0-	262,037	46,803	38,644	-0-	85,447
-0-	-0-	272,224	42,124	38,560	-0-	80,684
\$ (2,469,692)	\$ 139,679	\$111,255,182	\$38,338,346	\$7,389,126	\$ (1,665,889)	\$44,061,583

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 NEW JERSEY

County of UNION

is:

K. W. Cabarle

makes oath and says that he is

Controller

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of United States Lines, Inc.

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

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of accounts 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, 1979, to and including December 31, 1979.

K. W. Cabarle
(Signature of affiant)

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

County above named, this 27th day of June, 1980

My commission expires

Ruth A. Smith
(Signature of officer authorized to administer oaths)

A NOTARY PUBLIC OF NEW JERSEY

My Commission Expires May 15, 1983

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

OATH

State of _____

County of _____

is:

_____ makes oath and says that he is

(Name)

(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

My commission expires

(Signature of officer authorized to administer oaths)

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
01	FARM PRODUCTS						
011	Field Crops						
0112	Cotton, raw						
01121	Cotton in bales						
01131	Barley						
01132	Corn, except popcorn						
01133	Oats						
01134	Rice, rough						
01135	Rye						
01136	Sorghum grains						
01137	Wheat, except buckwheat						
01139	Grain, nec						
0114	Oil seeds, nuts & kernels, exc edibl tree nuts						
01144	Soybeans						
0115	Field seeds, exc oil weeds						
0119	Miscellaneous field crops						
01193	Leaf tobacco						
01195	Potatoes, other than sweet						
01197	Sugar beets						
012	Fresh Fruits and Tree Nuts						
0121	Citrus fruits						
0122	Deciduous fruits						
01221	Apples						
01224	Grapes						
01226	Peaches						
0123	Tropical fruits, exc citrus						
01232	Bananas						
0129	Miscellaneous fresh fruits & tree nuts						
01295	Coffee, green						
013	Fresh Vegetables						
0131	Bulbs, roots, & tubers, w/wo tops exc potatoes						
01318	Onions, dry						
0133	Leafy fresh vegetables						
0134	Celery						
0135	Lettuce						
0134	Dry ripe veg seeds, etc (exc artificially dried)						
01341	Beans, dry type						
01342	Peas, dry						
0139	Miscellaneous fresh vegetables						
01392	Watermelons						
01394	Tomatoes						
01498	Melons, exc watermelons						
014	Livestock and Livestock Products						
0141	Livestock						

SCHEDULE 300 DOMESTIC FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)			
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
FARM PRODUCTS—Continued							
00141	Cattle						
00143	Pigs, hogs, boars, sows						
00144	Sheep and lambs						
00145	Dairy farm products, exc. pasteurized						
00146	Animal fibers						
00147	Wood						
00148	Poultry and Poultry Products						
00149	Live poultry						
00150	Poultry eggs						
00151	Miscellaneous Farm Products						
00152	Horticultural specialties						
00153	Animal specialties						
00154	FOREST PRODUCTS						
00155	Gums and Barks, Crude						
00156	Latex and allied gums (crude natural rubber)						
00157	Miscellaneous Forest Products						
00158	FISH AND OTHER MARINE PRODUCTS						
00159	Fresh Fish and Other Marine Products						
00160	Fresh fish, exc. whole, fresh, frozen, unpackaged fish						
00161	Shellfish (oyster, crab, clam, etc.)						
00162	Fish Harbors, Farms & Preserves						
00163	SEA LULU ORES						
00164	Iron Ores						
00165	Non-ferrous grade ore, crude						
00166	Copper Ores						
00167	Lead and Zinc Ores						
00168	Lead ores						
00169	Zinc ores						
00170	Gold and Silver Ores						
00171	Bauxite and Other Aluminum Ores						
00172	Manganese Ores						
00173	Ungrouped Ores						
00174	Chromium Ores						
00175	Miscellaneous Metal Ores						
00176	COAL						
00177	Anthracite						
00178	Raw anthracite						
00179	Cleaned or prepared anthracite (crushed, sized or sized)						
00180	Bituminous Coal and Lignite						
00181	Bituminous Coal						

SCHEDULE 50 DOMESTIC FREIGHT FREIGHT CARRIED DURING THE YEAR—Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried			Gross Freight Revenue (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
FOOD AND KINDRED PRODUCTS—Continued							
2024	Ice cream and related frozen desserts						
2025	Cheese and other special dairy products						
2026	Processed whole milk, skim milk, cream & other fluid prod.						
2027	Canned and Preserved Fruits, Veg. & Sea Foods						
2028	Canned and cured sea foods						
2029	Canned specialties						
2030	Canned fruits, vegetables, jams, jellies, preserves						
2031	Dried & Dehydrated fruits & veg. (exc. field dried), soup mix						
2032	Pickled fruits & veg., sauces, sals, salad dress						
2033	Fish & frozen packaged fish & other seafood						
2034	Frozen fruits, fruit juices and vegetables						
2035	Frozen specialties						
2036	Canned & preserved fruits, veg. & seafoods, nec						
2037	Grain Mill Products						
2038	Flour and other grain mill products						
2039	Wheat flour, exc. blended and prepared						
2040	Wheat bran, middlings or shorts						
2041	Prepared feed for animals, fish & poultry, exc. canned						
2042	Canned feed for animals, fish & poultry						
2043	Cereal preparations						
2044	Milled rice, flour and meal						
2045	Blended and prepared flour						
2046	Wet corn milling products and by prod.						
2047	Corn syrup						
2048	Corn starch						
2049	Corn sugar						
2050	Bakery Products						
2051	Sugar (Beet and Cane)						
2052	Sugar mill products and by products						
2053	Raw cane and beet sugar						
2054	Sugar molasses, except blackstrap						
2055	Blackstrap molasses						
2056	Sugar, refined—Cane and beet						
2057	Sugar refining by products						
2058	Pulp, molasses, beet						
2059	Confectionery and Related Products						
2060	Beverages and Flavoring Extracts						
2061	Beer, ale, porter, stout—bottled, bulk, cans & keg						
2062	Malt extract and brewers' spent grains						
2063	Malt						
2064	Wines, brandy, and brandy agents						
2065	Distilled, rectified and blended liquors						
2066	By products of liquor distilling						

WC 000497

UNITED STATES LINES, INC.

1979

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CHEMICALS AND ALLIED PRODUCTS - Continued							
2813	Industrial gases (compressed and liquified).....						
2814	Crude prod from coal tar, petro & nat gas.....						
2816	Inorganic pigments.....						
2818	Misc industrial organic chemicals.....						
28184	Alcohols.....						
2819	Misc industrial inorganic chemicals.....						
28191	Sulphuric acid.....						
282	Plastic Materials & Syn Resins, Syn Rubbers & I. beters.....						
28212	Synthetic rubber.....						
28213	Synthetic fibers.....						
283	Drug (Bio Prod, Med Chem, Bioc Prod & Pharm Prep).....						
284	Soap, Detergents & Clog Preps, Cmcys, Oth Toilet Preps.....						
2841	Soap & oth detergents, exc specialty cleansers.....						
285	Paints, Varnishes, Lacquers, Enamels & Allied Prod.....						
286	Gum and Wood Chemicals.....						
287	Agricultural Chemicals.....						
2871	Fertilizers.....						
288	Miscellaneous Chemical Products.....						
2892	Explosives.....						
28991	Salt, common.....						
29	PETROLEUM AND COAL PRODUCTS..... T						
291	Products of Petroleum Refining..... T						
29111	Gas, nat, oth high vola petro fuels exc nat gas.....						
29112	Kerosene.....						
29113	Distillate fuel oil.....						
29114	Lubricating & similar oils & derivatives.....						
29115	Lubricating greases.....						
29116	Asph, tar & pitches (petro, cokeoven, coal tar).....						
29117	Residual fuel oil & oth low vola petro fuels.....						
29119	Products of petroleum refining, nec.....						
2912	Liquidified petroleum gases and coal gases.....						
293	Paving and Roofing Materials..... T						
2931	Asphalt paving blocks and mixtures.....						
2932	Asphalt felt and coatings.....						
299	Miscellaneous Petroleum and Coal Products.....						
29911	Coal and coke by-products, anthracite culm.....						
29913	Petroleum coals, exc briquettes.....						
29914	Coke produced from coal, exc briquettes.....						
30	RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS..... T						
301	Tires and Inner Tubes.....						
302	Rubber and Plastic Footwear.....						
303	Reclaimed Rubber.....						
304	Rubber & Plastic Hose & Belting.....						
306	Miscellaneous Fabricated Rubber Products.....						
307	Miscellaneous Plastic Products.....						

SCHEDULE 300 DOMESTIC FREIGHT CARRIED DURING THE YEAR - Continued

Code	Description (a)	Number of Tons (2,000 pounds) of Revenue Freight Carried		Gross Freight Revenue: (Dollars)		
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)
311	LEATHER AND LEATHER PRODUCTS		29	29		1,880
311	Leather					
312	Industrial Leather Belting					
313	Boot and Shoe Cut Stock & Findings, All Materials					
314	Footwear, Except Rubber or Plastic					
315	Leather Gloves and Mittens					
316	Luggage, Handbags & Other Leather Goods, All Mitts		29	29		1,880
319	Miscellaneous Leather Goods					
32	STONE, CLAY, GLASS AND CONCRETE PRODUCTS		8,351	8,351		331,238
321	Brick					
322	Glass & Glassware, Pressed and Blown					
323	Glass containers					
324	Hydraulic Cement					
32411	Cement, hydr., Portland, nat. masonry, pozzolan					
325	Structural Clay Products					
3251	Brick and structural clay tile					
32511	Brick and blocks, clay and shale					
3253	Ceramic wall and floor tile					
3255	Refractories, clay and nonclay					
3259	Miscellaneous structural clay products					
32594	Clay roofing tile					
326	Pottery and Related Products					
327	Concrete, Gypsum & Plaster Products					
3271	Concrete products					
3274	Lime and lime plaster					
3275	Gypsum products					
328	Cut Stone and Stone Products					
329	Abrasive, Asbestos, Misc Non-metallic Mineral Products					
3291	Abrasive products					
3295	Mineral products, nat. or earth, ground or treated					
33	PRIMARY METAL PRODUCTS		596	596		28,713
331	Steel Works and Rolling Mill Products					
3311	Pig iron					
3312	Furnance slag					
3313	Coke oven and blast furnace products, nec					
3314	Primary iron & steel prod., exc coke oven by prod.					
3315	Steel ingot and semi-finished shapes					
3316	Cast alloys					
3317	Steel wire, nails, and sockets					
3318	Iron and Steel Castings					
3319	Iron and steel cast pipe and fittings					

PRIMARY METAL PRODUCTS - Continued							
333	Nonferrous Metals Primary Smelter Products						
3331	Prim copper & copper base alloys unelut prd						
3332	Prim lead & lead base alloys unelut prd						
3333	Prim zinc & zinc base alloys unelut prd						
3334	Prim aluminum & aluminum base alloys unelut prd						
335	Nonferrous Metal Basic Shapes						
3353	Copper, brass or bronze & oth cba basic shapes						
3352	Aluminum & alba basic shapes exc aluminum foil						
3357	Nonferrous metal and insulated wire						
336	Nonferrous and Nonferrous Base Alloy Castings						
3361	Aluminum and aluminum base alloy castings						
3362	Brass, bronze, copper and cba castings						
339	Miscellaneous Primary Metal Products						
3391	Iron and steel forgings						
3392	Nonferrous metal forgings						
34	FABR METAL PRD, EXC ORDIN, MACHIN & TRANSP						
341	Metal Cans						
342	Cutlery, Hand Tools, and General Hardware						
343	Plumbing Fists & Heating Apparatus, exc Electric						
3433	Heating equipment, except electric						
344	Fabricated Structural Metal Products						
3441	Fabricated structural metal products						
34411	Fabricated structural iron or steel products						
345	Bolts, Nuts, Screws, Rivets, Washers & Oth Ind Fast						
346	Metal Stampings						
348	Misc Fabricated Wire Prod, Exc Steel Wire						
349	Misc Fabricated Metal Prod						
3491	Metal shipping containers (bbls, cans, drums, etc)						
3494	Valves & Pipe Ftg (exc plumb brass goods & fgt)						
35	MACHINERY, EXCEPT ELECTRICAL						
351	Engines and Turbines						
352	Farm Machinery and Equipment						
3524	Garden tractors, lawn & garden eqpt, & snow blowers						
353	Constr, Mining & Materials Handling Equipment						
3531	Construction machinery and equipment						
3532	Mining machy, eqpt, & parts, exc oil field machy & eqpt						
3533	Oil field machinery and equipment						
3537	Ind trucks, tractors, tractors, & stackers						
354	Metal working Machinery and Equipment						
355	Spec Industry Machinery, Exc Metal working Machy						
356	General Industrial Machinery and Equipment						
357	Office, Computing, and Accounting Machines						
358	Service Industry Machines						
359	Misc Machinery & Parts, Exc Electrical						

SCHEDULE 500 DOMESTIC FREIGHT CARRIED DURING THE YEAR—Continued

Line	Description (a)	Number of Tons (2 000 pounds) of Revenue Freight Carried		Gross Freight Revenue (Dollars)			
		Joint rail and water traffic (b)	All other traffic (c)	Total (d)	Joint rail and water traffic (e)	All other traffic (f)	Total (g)
36	ELECTRICAL MACHINERY, EQUIPMENT AND SUPPLIES		601	601		78,460	78,460
361	Electrical Transmission & Distribution Equipment						
362	Electrical Industrial Apparatus						
363	Household Appliances						
3631	Household cooking equipment, all types						
3632	Household refrigerators & home & farm freezers						
3633	Household laundry equipment						
365	Electric Lighting and Wiring Equipment						
365	Radio and TV Receiving Sets, Exc. Communication Types						
366	Communication Equipment						
367	Electronic Components and Accessories						
369	Misc. Electrical Machinery, Eqp't & Supplies						
37	TRANSPORTATION EQUIPMENT		601	601		78,460	78,460
371	Motor Vehicles and Motor Vehicle Equipment		545	545		210,279	210,279
3711	Motor vehicles						
37111	Passenger cars, assembled						
37112	Truck tractors, and trucks, assembled						
37113	Motor coaches, axel (incl. fire dept. vhl)						
3712	Passenger car bodies						
3713	Truck and bus bodies						
3714	Motor vehicle parts and accessories						
37147	Motor vehicle body parts						
3715	Truck trailers						
372	Aircraft and Parts						
373	Ships and Boats						
374	Railroad Equipment						
37422	Freight train cars						
375	Motorcycles, Bicycles, and Parts						
376	Guided Msl & Space Vhl Parts, Auxiliary Eqp't, nec						
379	Miscellaneous Transportation Equipment						
38	INSTRUMENTS, PHOTO & OPTICAL GD, WATCHES & CLOCKS		32	32		1,670	1,670
381	Engineering, Lab & Scientific Instruments						
382	Measuring, Controlling & Indicating Instruments						
383	Optical Instruments & Lenses						
384	Surgical, Medical & Dental Instruments & Supplies						
385	Ophthalmic or Opticians' Goods						
386	Photographic Equipment & Supplies						
387	Watches, Clocks, Clockwork Operated Devices & Parts						
39	MISCELLANEOUS PRODUCTS OF MANUFACTURING		32	32		1,670	1,670
391	Jewelry, Silverware and Plated Ware						
393	Musical Instruments and Parts						

394	MISC PROD OF MANUFACTURING - Continued								
3949	Toys, Amusement, Sporting and Athletic Goods								
395	Sporting and athletic goods								
396	Pens, Pencils & Oth Office and Artistic Materials								
399	Costume Jewelry, Novelties, Buttons & Notions								
40	Miscellaneous Manufactured Products								
401	WASTE AND SCRAP MATERIALS								
402	Askes								
4021	Waste and Scrap, Except Askes								
40211	Metal scrap, waste and tailings								
4022	Iron and steel scrap, wastes, and tailings								
40221	Textile waste, scrap and sweepings								
4024	Paper waste and scrap								
4026	Rubber and plastic scrap and waste								
41	MISC FREIGHT SHIPMENTS								
411	Misc Freight Shipments								
4111	Outfits or kits								
41114	Articles, used, exc codes 41112, 421 & 4021								
41115	Articles, used, rtd for rpr, inc for rdntr j								
412	Misc Commodities Not Taken in Regular Frt Svc								
42	CONTAINERS, SHIPPING, RETURNED EMPTY								
421	Containers, Shipping, Rtd Empty Inc Car or Dnc								
422	Trailers, Semi Trailers, Rtd Empty								
44	FREIGHT FORWARDER TRAFFIC								
441	Freight Forwarder Traffic								
45	SHIPPER ASSOCIATION OR SIMILAR TRAFFIC								
455	Shipper Association or Similar Traffic								
46	MISC MIXED SHIPMENTS EXC FWRD (44) &								
461	SHIPX ASSN (45)								
461	Misc Mixed Shipments, nec, inc TOFC								
462	Mixed Shipments in Two or More 2-digit Groups								
	TOTAL, CODES 01-46								
47	SMALL PACKAGED FREIGHT SHIPMENTS								
471	Small Packaged Freight Shipments								
	TOTAL, CODES 01-47								

NOTE: Extent of port motor-water traffic included in columns (c) and (f) Number of tons 299,565 reporting carriers freight revenue 15,113,743

(Check one)

This report includes all commodity

A supplemental report has been filed covering traffic involving less

than three shippers reportable in any one commodity code

Supplemental Report

NOT OPEN TO PUBLIC INSPECTION

SCHEDULE 501. REVENUE TONNAGE, AND PASSENGER STATISTICS BY PORTS—DOMESTIC TRAFFIC

Give particulars of tonnage loaded and unloaded and passengers embarking and debarking at each port served by respondent.

If a number of ports are served within a metropolitan district and separate information is not available, the returns may be grouped with appropriate designation of the district in column (a).

In the case of an excursion trip where the round trip ticket is lifted

at time of boarding or leaving the vessel, the passenger should be counted as if having debarked and made the return trip between the points designated on the ticket.

The number of nonrevenue passengers carried is to be reported annually in total, and not by ports.

Line No.	Name of port (a)		Total number of revenue tons (2,000 pounds)		Total number of revenue passengers	
			Loaded (b)	Unloaded (c)	Embarking (d)	Debarking (e)
1	NEW YORK	to West Coast	118,488			
2	Baltimore	to West Coast	18,284			
3	Norfolk	to West Coast	18,707			
4	Savannah	to West Coast	7,386			
5	New York	to Hawaii	56,161			
6	Baltimore	to Hawaii	54,851			
7	Norfolk	to Hawaii	50,609			
8	Savannah	to Hawaii	35,803			
9	Hawaii	to East Coast	12,616			
10	Hawaii	to West Coast	176			
11	Long Beach	to Hawaii	108,065			
12	Oakland	to Hawaii	132,987			
13	Oakland	to East Coast	74,716			
14	Long Beach	to East Coast	57,423			
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35		Total	746,272			
36	Number of nonrevenue passengers carried					

WC 000544

219005

W-1

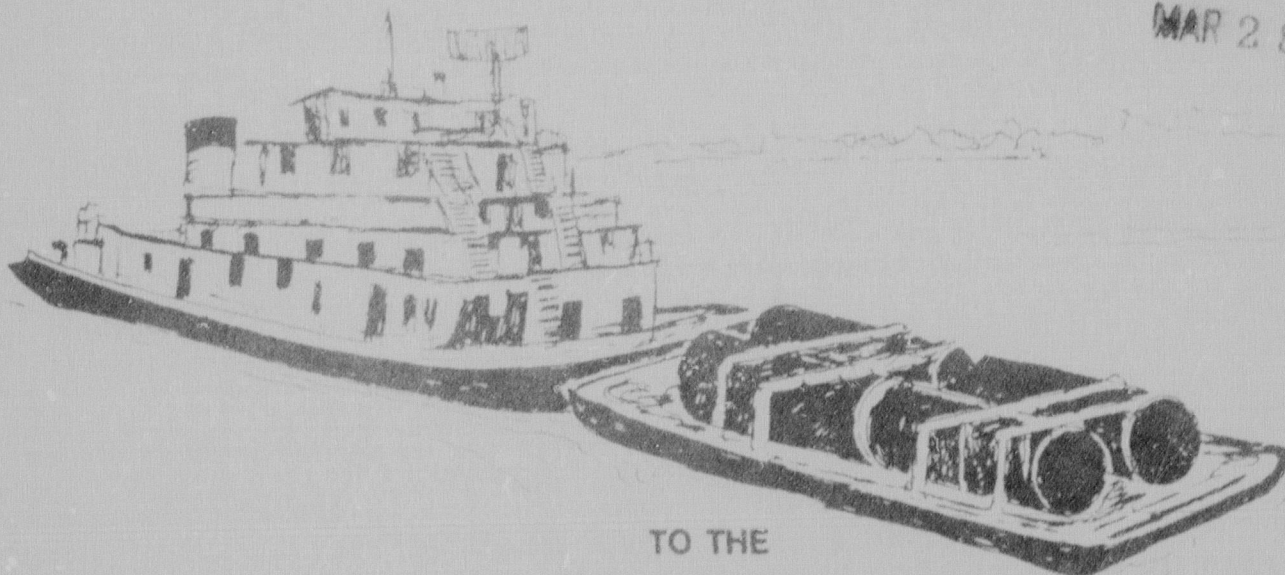
annual report

FMC-63
CLASS A & B
CARRIERS BY WATER
APPROVED BY GAO
B-180230 (R0258)

211626

	<p>Washington Island Ferry Line, Inc. Washington Island, Wi. 54246</p>
<p>Correct name and address if different than shown.</p>	<p>Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)</p>

MAR 28 1980



TO THE
INTERSTATE COMMERCE COMMISSION
FOR THE YEAR ENDED DECEMBER 31, 1979

TO THE
FEDERAL MARITIME COMMISSION

FOR THE PERIOD 1979

NOTICE

APPLICABLE TO COMPANIES REPORTING TO THE INTERSTATE COMMERCE COMMISSION

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

SEC. 11145. 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. 11909. 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. 11102. The term "water carrier" means a common carrier by water or a contract carrier by water.

SEC. 11141. 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, lessor. * * *

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. If it be necessary or desirable to insert additional statements, type-written or other, in a report, they should be legibly made on durable paper, and wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margins; attachment by pins or clips is insufficient.

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

6. Money items, except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings, except Schedule 541-Freight Carried During the Year. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

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

8. 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 page 1.

9. Water carriers are, for the purpose of report to the Interstate Commerce Commission, divided into three classes in accordance with the following definitions:

Class A carriers are those carriers by water having average annual operating revenues exceeding \$500,000.

Class B carriers are those carriers by water having average annual operating revenues exceeding \$100,000 but not more than \$500,000.

Class C carriers are those carriers by water having average annual operating revenues of \$100,000 or less.

The annexed Form is prescribed for use by water carriers of Classes A and B. Class B carriers are permitted to use the condensed schedules of operating revenues and operating expenses appearing on pages 36 and 39, respectively. In other respects the requirements of the Form are identical for water carriers of both Classes A and B.

A separate Form, designated "Form W-3," is provided for water carriers of Class C.

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. RESPONDENT means the person or corporation in whose behalf the report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of business on December 31, of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. THE BEGINNING OF THE YEAR means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. THE PRECEDING YEAR means the year ended December 31 of the year next preceding the year for which the report is made. THE UNIFORM SYSTEM OF ACCOUNTS means the system of accounts published as Part 1209 of Title 49, Code of Federal Regulations, as amended. WATER CARRIERS as referred to herein means Carriers by Inland and Coastal Waterways.

11. 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 this report, address an inquiry to the Bureau of Accounts for consideration and decision.

A report shall be filled out in triplicate and two copies returned to 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, as amended, 46 C.F.R., Part 511.

NOTICE

APPLICABLE TO COMPANIES REPORTING TO THE FEDERAL MARITIME COMMISSION

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

SEC. 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.

SEC. 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.

GENERAL INSTRUCTIONS

1. The instructions in this Form should be carefully observed and each question should be answered fully and accurately, except where other-

wise 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.

2. 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.

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5. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each corporation concerned.

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

7. 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 item 9, page 1.

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 this report, address an inquiry to the Bureau of Financial Analysis, Federal Maritime Commission for consideration and decision.