RECORDATION NO. 18934-G FILED 1425

AUG 16 1994 -10 50 AM

INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT NO. III
(GATC Trust No. 94-1)

This Lease Supplement No. III, dated as of August 16, 1994, between State Street Bank and Trust Company, a Massachusetts banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement (*"Lessor"*), and General American Transportation Corporation, a New York corporation (*"Lessee"*);

Witnesseth:

The Lessor and the Lessee have heretofore entered into that certain Equipment Lease Agreement (GATC Trust No. 94-1) dated as of August 9, 1994 (the *"Lease"*). The terms used herein are used with the meanings specified in the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof for, among other things, the purpose of particularly describing all or a portion of the Units of Equipment to be leased to the Lessee under the Lease.

Now, Therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, the Lessor and the Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Units described in Schedule 1 hereto.

2. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.

3. To the extent that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee on the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.

4. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York; *provided, however,* that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

State Street Bank and Trust Company,
not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title: DONALD E. SMITH, VICE PRESIDENT

General American Transportation Corporation

By:_____
Name:
Title:

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

State Street Bank and Trust Company,
not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title:

General American Transportation Corporation

By: Mel D Kusta
Name: Melvin D. Kusta
Title: Controller

State of CONNECTICUT
County of HARTFORD) SS

On this 16 day of August, 1994, before me personally appeared DONALD E. SMITH, to me personally known, who being by me duly sworn, say that he is VICE PRESIDENT of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michael P. Rotondo

Notary Public

[Notarial Seal]

My commission expires: MICHAEL P. ROTONDO
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 1995

State Illinois)
) SS
County of Cook)

On this 16th day of August, 1994, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of General American Transportation Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of _____)
) SS
County of _____)

On this _____ day of August, 1994, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of Illinois)
) SS
County of Cook)

On this 16th day of August, 1994, before me personally appeared Melvin D. Kusta, to me personally known, who being by me duly sworn, say that he is Controller of General American Transportation Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public Cynthia C. Miller

[Notarial Seal]

"OFFICIAL SEAL"
CYNTHIA C. MILLER
Notary Public, State of Illinois
Cook County, Illinois
My Commission Expires Oct. 2, 1994

My commission expires:

GENERAL AMERICAN TRANSPORTATION CORPORATION
GATC TRUST NUMBER 94-1

SCHEDULE 1

BASIC GROUP III-GENERAL SERVICE TANK CARS:

FUNCTIONAL GROUP	DESCRIPTION	DOT CLASS	NUMBER OF CARS	CAR NUMBERS
D	13,000 GALLON NC/NI	111-A-100-W-2	240	GATX 06630,06632,06634,06656,06660-06665,06667-06671,06675-06677, 06680-06714,06807,06808,06810-06972,06974,06977,06979,06980, 06983-07000
E	20,000 GALLON NC/NI	111-A-100-W-5	54	GATX 61224,61226,61229-61258,61260,61262-61274,61277,61279-61283,61286, 61287
		TOTAL	294	