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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

February 29, 1996

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), and the regulations thereunder, are two (2) copies of a Memorandum of Master Equipment Lease Agreement, with Schedule 956 attached, dated as of February 26, 1996, a secondary document.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement duly filed with the Commission under Recordation Number 19321.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation  
201 Merritt Seven  
Norwalk, Connecticut 06856-5151

Lessee: USX Corporation  
600 Grant Street  
Pittsburgh, Pennsylvania 15219

A description of the railroad equipment covered by the enclosed document is:

One (1) air side dump car USX 2586

*Counterparts - handwritten*

9 19321-5  
FEB 29 12 26 PM '96

Mr. Vernon A. Williams  
February 29, 1996  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

**SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001**

2/29/96

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth Street, NW., Ste. 200  
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/29/96 at 12:30PM, and assigned recordation number(s). 18827-W, 18827-X and 19321-J.

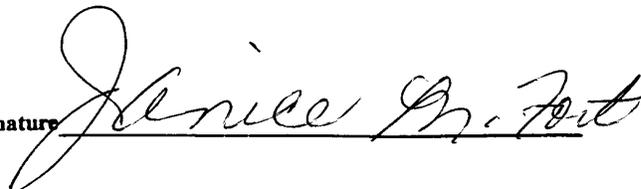
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19321-5

MEMORANDUM  
OF MASTER EQUIPMENT LEASE AGREEMENT 9

On the date hereof, the parties hereto entered into that certain Master Equipment Lease Agreement No. 1801414 (the "Lease Agreement") dated as of February 5, 1993, and that certain Equipment Schedule No. 956 dated as of February 26, 1996 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and USX Corporation ("Lessee"), having its principal place of business located at 600 Grant Street, Pittsburgh, Pennsylvania 15219 pursuant to which Lessor has leased to Lessee the Equipment described on Annex I hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name and hereby declares under penalty of perjury that this Memorandum is a true and correct document and was executed as of the 26th day of February, 1996.

PITNEY BOWES CREDIT CORPORATION

USX CORPORATION

BY: [Signature]  
Tyler G. Franzillo  
Region Credit Manager

BY: [Signature]  
R. R. Young, Manager-Leasing,  
ITS: Marathon Oil Company as  
authorized agent for USX Corporation



CORPORATE FORM OF ACKNOWLEDGEMENT

State of Ohio  
SS:  
County of Hancock

On this 26th day of February, 1996, before me personally appeared R. R. Young, to me personally known, who being by me duly sworn, says that he is the Manager, Leasing of Marathon Oil Company as authorized agent for USX Corporation, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]  
Signature of Notary Public

My commission expires April 26, 1997

Seal



ANNEX I  
 TO EQUIPMENT SCHEDULE NO. 956  
 UNDER MASTER LEASE AGREEMENT  
 DATED FEBRUARY 5, 1993  
 BETWEEN  
 PITNEY BOWES CREDIT CORPORATION, LESSOR  
 AND  
 USX CORPORATION, LESSEE

<u>Quantity</u>	<u>Manufacturer</u>	<u>Railcar No.</u>	<u>Description</u>	<u>Location</u>	<u>Serial Number</u>	<u>Lessor's Cost</u>	<u>Rent</u>
1	Difco	USX-2586	Air Side Dump Car	Mt. Iron, MN	2090-3	\$113,637.80	\$3,392.09