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OF COUNSEL
URBAN A. LESTER

19555-A

March 7, 1997

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), are three (3) copies of a Release and Termination of Security Interest, dated March 4, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19555.

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

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Boatmen's National Bank of St. Louis
800 Market Street
St. Louis, MO 63101

A description of the railroad equipment covered by the enclosed document is identified on Schedule A attached to the Release.

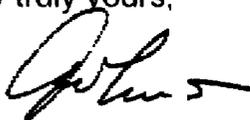
Consent to file - John W. K...

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$24 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W Alvord

RWA/bg
Enclosures

REGISTRATION NO. 19555-A
MAR 7 1997 4:25 PM

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and The Boatmen's National Bank of St. Louis (the "Secured Party"), entered into a certain Security Agreement (Assignment) dated as of August 9, 1995 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of August 9, 1995, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 19555, and with the Registrar General of Canada, Recordation No. 338;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

(i) railroad tank cars and covered hopper cars described on Schedule A hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, any and all of the Equipment, together with all the rents, issues, income, profits and avails therefrom and the proceeds thereof,

(ii) to each any every lease relating to, but only to the extent relating to, the Equipment (each such lease to such extent, but only to such extent, being an "Assigned Lease"), as defined in the Security Agreement), including but not limited to:

(a) all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise;

(b) all of its claims, rights, powers, or privileges and remedies under any Assigned Lease and, to the extent permitted by the lessee under any Assigned Lease, the right to cure a default by Debtor under any Assigned Lease;

(c) all of its rights under any Assigned Lease to make determinations, to exercise any election or option or to give or receive any notice, consent, waiver or approval, together with full power and authority with respect to any Assigned Lease to demand, receive, enforce, collect or receipt for any of the foregoing rights or any property the subject of any of the Assigned Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with the Equipment and all rights of the Debtor hereunder and all proceeds of the foregoing together with all extensions, renewals and replacements thereof, and all income, profits and avails therefrom, all rights thereunder and all proceeds thereof;

(iii) the Cash Collateral (as defined in the Security Agreement);

(iv) all documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located;

(v) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that becomes (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(vi) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 4th day of March, 1997

THE BOATMEN'S
NATIONAL BANK OF ST. LOUIS

By: George L. Robinson, Jr., S.V.P.
Name: **GEORGE L. ROBINSON, JR.**
Title: **SENIOR VICE PRESIDENT**

STATE OF North)
Caroline) SS.:
COUNTY OF Mecklenburg)

On this 4th day of March, 1997, before me personally appeared George L. Robinson, Jr., to me known, who being by me duly sworn, says that (s)he resides at _____ and is Sr. Vice President of The Boatmen's National Bank; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires February 16, 1998

Wilhelm Robinson
Notary Public



SCHEDULE A
(THE EQUIPMENT)

ACF INDUSTRIES, INCORPORATED

CAR COUNT	CONSECUTIVE CAR NUMBERS	AAR DESIGNATION
35	36345 - 36379	C214
1	38860	C214
2	38862 - 38863	C214
65	39243 - 39307	C214
11	39682 - 39692	C214
2	41133 - 41134	C214
4	41825 - 41828	C214
1	41831	C214
1	41835	C214
4	64899 - 64902	C214
2	64905 - 64906	C214
1	64908	C214
10	64910 - 64919	C214
7	64921 - 64927	C214
2	64929 - 64930	C214
11	64932 - 64942	C214
1	64944	C214
1	64946	C214
2	64948 - 64949	C214
1	64952	C214
4	64954 - 64957	C214
1	64959	C214
3	65044 - 65046	C214
5	65048 - 65052	C214
37	65054 - 65090	C214
30	65199 - 65228	C214
1	65239	C214
2	65248 - 65249	C214
2	65256 - 65257	C214
1	65260	C214
1	65266	C214
1	65273	C214
3	65278 - 65280	C214
2	65282 - 65283	C214
2	65288 - 65289	C214
2	65291 - 65292	C214
1	65294	C214
32	65297 - 65328	C214
6	65351 - 65356	C214
3	99858 - 99860	C214
15	39585 - 39599	C614
1	39601	C614
3	39603 - 39605	C614
25	51271 - 51295	C614
7	51641 - 51647	C614
1	71823	T055

CAR COUNT	CONSECUTIVE CAR NUMBERS	AAR DESIGNATION
12	72354 - 72365	T055
8	72367 - 72374	T055
1	76815	T104
1	76817	T104
1	76819	T104
5	71440 - 71444	T105
5	71446 - 71450	T105
1	71457	T105
3	71563 - 71565	T105
11	71670 - 71680	T105
10	72375 - 72384	T105
1	72451	T105
4	72459 - 72462	T105
6	72506 - 72511	T105
1	79493	T105
10	71264 - 71273	T106
2	72390 - 72391	T106
5	72393 - 72397	T106
4	72399 - 72402	T106
7	72404 - 72410	T106
1	71200	T107
1	71205	T107
1	71207	T107
3	71209 - 71211	T107
1	71214	T107
2	71216 - 71217	T107
2	71220 - 71221	T107
1	71223	T107
3	71225 - 71227	T107
1	71229	T107
39	71274 - 71312	T108
2	72167 - 72168	T108
3	72170 - 72172	T108
1	72278	T108
1	72450	T108
6	77361 - 77366	T426
21	77256 - 77276	T545
2	77279 - 77280	T545
1	77353	T564
1	77356	T564
546	Total	