RC 526750 CAPE FEAR RAILWAYS, INC. 1979 1

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R-3

Class III Railroads

Approved by GAO
B-180230 (R0583)
Expires 12-31-81

annual report

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	CFR CAPE FEAR RAILWAYS, INC. P. O. BOX 70090 FORT BRAGG, N.C. 28307
correct name and address if different than shown	full name and address of reporting carrier (use mailing label on original, copy in full on duplicate)

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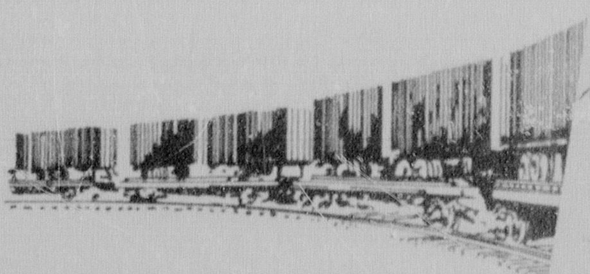

to the Interstate Commerce Commission

for the year ended December 31, 1979

NOTICE

All switching and terminal companies will be designated class III railroads.

Switching and terminals companies are further classified as:

Class 1, Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2, Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only. Such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is part of the facilities operated by a terminal company, it should be include under this heading.

Class S3, Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class S4, Bridge and ferry. This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class S5, Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

CAPE FEAR RAILWAYS, INC.

Fort Bragg, North Carolina

CAPE FEAR RAILWAYS, INCORPORATED, was originally built as a street car line between Fayetteville and Fort Bragg, N.C. and was operated exclusively until the middle of the year 1926. At Cain's station, a new line was built, a point about midway between Fayetteville and Fort Bragg, to Skibo, N.C., a station on the Aberdeen and Rockfish Railroad. Certificate of Public Convenience and Necessity No. 5293 was granted on April 10, 1926, and operation as common carrier began June 30, 1926. The line was junked between Fayetteville and Cain's Station, and was abandoned.

In March 1930, the military authorities of the United States, through the Quartermaster General and Secretary of War, leased all of the railroad tracks, equipment, etc. to the Cape Fear Railways, Incorporated. Under this lease, the Cape Fear Railways, Incorporated took over all the railroad equipment of the United States Government located within the reservation of Fort Bragg, N.C. and began operation thereof. Certificate of Public Convenience and Necessity No. 5293, mentioned in the paragraph above covered operation between Skibo, N.C. and Fort Bragg proper. Application was made to the Interstate Commerce Commission for Certificate of Public Convenience and Necessity to operate that part of the Government's tracks between Fort Bragg, N.C proper and Fort Junction, N.C., which is the connection of the Government's lines with the Atlantic Coast Line Railroad. The application was granted December 26, 1930, effective January 26, 1931, and is numbered Interstate Commerce Commission Finance Docket 8254.

The Cape Fear Railways, Incorporated is now in operation under the two Finance Dockets mentioned above, its main line extending from Skibo, a station on the Aberdeen and Rockfish Railroad to Fort Junction, N.C., a station on the Atlantic Coast Line Railroad.

On August 12, 1937, C. W. Rankin was appointed temporary receiver, and on August 31, 1937, E. H. Foley was appointed receiver. On April 26, 1938 the receivership was terminated and the operation of the Company reverted to their former status.

On September 27, 1979 the stock of Cape Fear Railways, Incorporated, was sold to Seaboard Allied Milling Corporation.

TABLE OF CONTENTS

101. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year

Cape Fear Railways, Inc.

2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? Yes, Cape Fear Railways, Inc.

3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made

None

4. Give the location (including street and number) of the main business office of the respondent at the close of the year

P. O. Box 70090, Fort Bragg, N.C. 28307

5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President	H. H. Bresky P. O. Box 70090, Fort Bragg,N.C. 28307
2	Vice president	Julian C. Odom P. O. Box 70090, Fort Bragg,N.C. 28307
3	Secretary	Marshall Tutun P. O. Box 70090, Fort Bragg,N.C. 28307
4	Treasurer	R. G. Myers P. O. Box 70090, Fort Bragg,N.C. 28307
5	Controller or auditor	Julian C. Odom P. O. Box 70090, Fort Bragg,N.C. 28307
6	Attorney or general counsel	
7	General manager	
8	General superintendent	John D. Odom P. O. Box 70090, Fort Bragg,N.C. 28307
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	H. Harry Bresky	P. O. Box 70090, Ft. Bragg, N.C.	March 22, 1980
15	Richard G. Myers	P. O. Box 70090, Ft. Bragg, N.C.	March 22, 1980
16	Julian C. Odom	P. O. Box 70090, Ft. Bragg, N.C.	March 22, 1980
17			
18			
19			
20			
21			
22			
23			

7. Give the date of incorporation of the respondent Oct.21,1921 8. State the character of motive power used Diesel

9. Class of switching and terminal company Not Applicable

10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

N. C. under General Law

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source Yes

Cape Fear Railways, Inc. was purchased 9-27-79 by Seaboard Allied Milling Corporation

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing See Memorandum attached hereto

*Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.

107. STOCKHOLDERS

Give the names of the 30 security holders in 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), had the highest voting powers in the respondent, 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. In the case of voting trust agreements give, as supplemental information in schedule No. 708, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. *If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.*

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED — Stocks — Common (d)	Preferred — Second (e)	Preferred — First (f)	Other securities with voting power (g)
1	Seaboard Allied	P. O. Box 19148					
2	Milling Corporation	Kansas City, MO	190	190			
3		64141					
4							
5							
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Footnotes and Remarks

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.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to noncurrent assets should be included in item 13, Other Deferred Debits.
2. Item 10, Special Funds and Other Investments and Advances, should be shown *net* of allowances and adjustments.
3. Amounts reported *on* line 12, Other Assets, should be shown net of depreciation and amortization.

Line No.	Item (a)	Respondent Only: Balance at Close of Year (b)	Respondent Only: Balance at Beginning of Year (c)
	CURRENT ASSETS	$	$
1	Cash	100,377	22,039
2	Temporary Cash Investments	187,967	123,326
3	Special Deposits		
4	Accounts Receivable	69,393	112,587
5	Less: Allowance for Uncollectible Accounts		
6	Prepayments (and working funds)	28,615	3,642
7	Materials and Supplies	25,434	29,316
8	Other Current Assets		
9	Total Current Assets	411,786	290,910
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances	75,000	75,000
11	Other Assets	23,375	48,718
12	Other Deferred Debits	60,000	66,444
13	Total Other Assets	158,375	190,162
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	78,532	76,607
15	Accumulated Depreciation and Amortization	44,220	44,170
16	Net Road and Equipment	34,312	32,437
17	Total Assets	604,473	513,509
	CURRENT LIABILITIES		
18	Loans and Notes Payable		
19	Accounts Payable	118,884	50,581
20	Interest and Dividends Payable		
21	Taxes Accrued	27,124	15,509
22	Other Current Liabilities		
23	Equipment Obligations and Other Long-term Debt Due Within One Year		
24	Total Current Liabilities	146,008	66,090
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured		
26	Equipment Obligations		
27	Capitalized Lease Obligations		
28	Accumulated Deferred Income Tax Credits		
29	Other Long-term Liabilities and Deferred Credits	55,404	112,891
30	Total Non current Liabilities	55,404	112,891

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY—Continued

Line No.	Item (a)	Respondent Only: Balance at Close of Year (b)	Respondent Only: Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	$	$
	Capital Stock		
31	Common	19,000	19,000
32	Preferred		
33	Discount on Capital Stock		
34	Additional Capital		
	Retained Earnings		
35	Appropriated	75,000	75,000
36	Unappropriated	309,061	240,528
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less: Treasury Stock		
39	Net Shareholders' Equity	403,061	334,528
40	Total Liabilities and Shareholders' Equity	604,473	513,509

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts .... $ NONE

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made .... $ NONE

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: ....

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund .... $ NONE

(c) Is any part of pension plan funded? Specify. Yes ...... No X

(i) If funding is by insurance, give name of insuring company ....

(ii) If funding is by trust agreement, list trustee(s) ....

Date of trust agreement or latest amendment ....

If respondent is affiliated in any way with the trustee(s), explain affiliation: ....

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement ....

(e)(i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify. Yes ...... No X

If yes, give number of the shares for each class of stock or other security ....

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes ...... No X If yes, who determines how stock is voted? ....

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES ...... NO X

210. RESULTS OF OPERATIONS

INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.
3. All contra entries hereunder should be indicated in parenthesis.

210. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	$
	OPERATING INCOME	
	Railway Operating Income	
1	Freight	167,023
2	Passenger	
3	Other	520,791
4	Railway Operating Revenues	687,814
5	Railway Operating Expenses	591,345
6	*Net Revenue from Railway Operations	96,469
	OTHER INCOME	
7	Dividend income	
8	Interest income	17,763
9	Other income; Other	
	Income from affiliated companies:	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	17,763
13	Total income (Lines 6, 12)	114,232
	OTHER DEDUCTIONS	
14	Miscellaneous deductions from income	400
15	Fixed charges	
16	Income after miscellaneous deductions and fixed charges	113,832
	UNUSUAL OR INFREQUENT ITEMS	
17	Unusual or infrequent items (debit) credit	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	113832
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income:	
19	Federal income taxes	38,423
20	State income taxes	6,876
21	Other income taxes	
22	Provisions for deferring income taxes	0 45,299
23	Income before extraordinary items (Line 18 less Lines 19-22)	68,533
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of $)	
30	Net income	68,533

210. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
	RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)	
31	Net revenues from railway operations	68,533
32	Income taxes on ordinary income	
33	Provisions for deferred income taxes	
34	Income from Lease of Road and Equipment	
35	Rent for leased Roads and Equipment	
36	Net Railway Operating Income	68,533
37	Revenue freight - Ton-miles	615,107

APPENDIX A

SCHEDULE 210A. SUPPLEMENTAL INFORMATION FOR SWITCHING AND TERMINAL COMPANIES

1.

Joint Facility		
Category	Debit	Credit
Way and Structures Equipment Road Yard Other Transportation		

2. Depreciation Expense - way and structures - running
Depreciation Expense - way and structures - switching
Depreciation Expense - way and structures - others
All other way and structures operating expenses
Total Way and Structures Operating Expenses
Depreciation Expense - locomotives
Depreciation Expense - freight cars
Depreciation Expense- other equipment

3. *Number of locomotive-miles in yard switching service: Freight Passenger

*Number of locomotive-miles in yard switching service should be computed in accordance with OS-A report note F

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.
2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the itme. Adjustments in excess of $100,000 should be explained.
3. Report on line 32 amounts not includable in the primary road accounts.

Line No.		ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
1	(1)	Engineering	500			500	
2	(2)	Land for transportation purposes	1,500			1,500	
3	(3)	Other right-of-way expenditures					
4	(4)	Grading					
5	(5)	Tunnels and subways					
6	(6)	Bridges, trestles, and culverts					
7	(7)	Elevated structures					
8	(8)	Ties	7,089			7,089	
9	(9)	Rails	13,534			13,534	
10	(10)	Other track material	4,698			4,698	
11	(11)	Ballast	808			808	
12	(12)	Track laying and surfacing	2,958			2,958	
13	(13)	Fences, snowsheds, and signs					
14	(16)	Station and office buildings	15,494			15,494	
15	(17)	Roadway buildings					
16	(18)	Water stations					
17	(19)	Fuel stations	654			654	
18	(20)	Shops and enginehouses					
19	(22)	Storage warehouses					
20	(23)	Wharves and docks					
21	(24)	Coal and ore wharves					
22	(25)	TOFC/COFC terminals					
23	(26)	Communication systems					
24	(27)	Signals and interlockers					
25	(29)	Power plants					
26	(31)	Power-transmission systems					
27	(35)	Miscellaneous structures					
28	(37)	Roadway machines	2,512			2,512	
29	(39)	~~XXXXXXXXXXXXXXXXXXXXXXX~~ Roadway Small Tools	245			245	
30	(44)	Shop machinery	6,127			6,127	
31	(45)	Power-plant machinery					
32		Other (specify and explain)					
33		Total Expenditures for Road	54,119			54,119	
34	(52)	Locomotives	3,505			3,505	
35	(53)	Freight-train cars	1,150		575	575	
36	(54)	Passenger-train cars					
37	(55)	Highway revenue equipment					
38	(56)	Floating equipment					
39	(57)	Work equipment	16,483	2,500		18,983	625
40	(58)	Miscellaneous equipment					
41		Total Expenditures for Equipment	21,138	2,500	575	23,063	625

330. ROAD AND EQUIPMENT PROPERTY—Continued

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
42	(76) Interest during construction					
43	(77) Other expenditures - General					
44	Total General Expenditures					
45	Total					
46	(80) Other elements of investments					
47	(90) Construction work in progress					
48	Grand Total	72,257	2,500	575	77,182	625

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occured during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving *(a)* termini, *(b)* length of road, and *(c)* dates of beginning operations or of abandonment.
2. All other important physical changes, including herein *all new tracks built*.
3. All leaseholds acquired or surrendered, giving *(a)* dates, *(b)* length of terms, *(c)* names of parties, *(d)* rents, and *(e)* other conditions.
4. All agreements for trackage rights acquired or surrendered, giving *(a)* dates, *(b)* length of terms, *(c)* names of parties, *(d)* rents, and *(e)* other conditions.
5. All consolidations, mergers, and reorganizations effected, giving particulars.
6. All stocks issued, giving *(a)* purposes for which issued, *(b)* names of stocks, and *(c)* amounts issued, and describing *(d)* the actual consideration realized, giving *(e)* amounts and *(f)* values; give similar information concerning all stocks retired (if any).
7. All funded debt issued, giving *(a)* purposes for which issued, *(b)* names of securities and *(c)* amounts issued, and describing *(d)* the actual consideration realized, giving *(e)* amounts and *(f)* values; also give particulars concerning any funded debt paid or otherwise retired, stating *(a)* date acquired, *(b)* date retired or canceled, *(c)* par value of amount retired.
8. All other important financial changes.
9. All changes in and all additions to franchise rights, describing fully *(a)* the actual consideration given therefor, and stating *(b)* the parties from whom acquired; *if no consideration was given, state that fact*.
10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

If returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed ______ Miles of road abandoned ______

The item "Miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

710. INVENTORY OF EQUIPMENT

INSTRUCTIONS

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (c) give the number of units of equipment purchased, built in company shops, or otherwise acquired.
3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).
4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent operating at terminals.
5. A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.
6. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "Electric" unit includes all units which receive electric power from an overhead contact wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other self-powered unit" includes all units other than diesel or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification. An "Auxiliary unit" inlcudes all units used in conjunction with locomotives but which draw their powr from the "mother" unit, e.g., boosters, slugs, etc.
7. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For locomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes), or tractive effort of steam locomotive units; for freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year: Owned and used (e)	Leased from others (f)	Total in service of respondent (e+f) (g)	Aggregate capacity of units reported in col. (g) (h)	Leased to others (i)
	LOCOMOTIVE UNITS								
1	Diesel-Freight .... A units	2				2	2	1600 (h.p.)	
2	Diesel-Freight .... B units								
3	Diesel-Passenger .... A units								
4	Diesel-Passenger .... B units								
5	Diesel-Multiple purpose .... A units								
6	Diesel-Multiple purpose .... B units								
7	Diesel-Switching .... A units								
8	Diesel-Switching .... B units								
9	Total (lines 1-8)	2				2	2	XXXXXX	
10	Electric-Locomotives								
11	Other self-powered units	1			1		1		
12	Total (lines 9, 10 and 11)	3			1	2	3	XXXXXX	
13	Auxiliary units								
14	Total Locomotive Units (lines 12 and 13)	3			1	2	3	XXXXXX	

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS—Cont.

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year: Owned and used (e)	Units at close of year: Leased from others (f)	Units at close of year: Total in service of respondent (e+f) (g)	Units at close of year: Aggregate capacity of units reported in col. (g) (h)	Units at close of year: Leased to others (i)
	FREIGHT TRAINCARS								
15	Plain Box Cars - 40' (B100-129)							Tons	
16	Plain Box Cars - 50' (B200-229; B300-329)								
17	Equipped Box Cars (All Code A)								
18	Plain Gondola Cars (G092-392; G401-492)								
19	Equipped Gondola Cars (All Codes C and E)								
20	Covered Hopper Cars (L 151-154; 251-254; 351-354; 451-454; 551-554; 651-654; 751-754)								
21	Open Top Hopper Cars - General Service (All Code H)								
22	Open Top Hopper Cars - Special Service (All Codes J and K)								
23	Refrigerator Cars - Non Mechanical (R 100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R 200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)								
24	Refrigerator Cars - Mechanical (R 104, 110, 112, 117, 118, R 204, 210, 211, 212, 217, 218)								
25	Flat Cars - TOFC/COFC (F 071-078 F 871-978)								
26	Flat Cars - Multi-level (All Code V)								
27	Flat Cars - General Service (F 101-109; F 201-209)								
28	Flat Cars - Other (F 11-189; 211-289; 301-389; 401-540)								
29	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)	2			2		2		2
30	Tank Cars - 22,000 Gallons and over (T-6, T-7, T-8, T-9)								
31	All Other Freight Cars (F 191-199; 291-299; 391-399; L 006-048; L 070, L 080 L 090 - All "L" with second numeric 6; L 161-L 764)								
32	Total (lines 15-31)	2			2		2		2
33	Caboose (All N)							XXXXXX	
34	Total (lines 32-33)	2			2		2	XXXXXX	2

720. TRACKS

(1) Show, by State, total mileage of tracks owned and operated by respondent North Carolina 10.00

(2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, NONE; second and additional main tracks, NONE, industrial tracks, NONE; yard track and sidings, NONE; total, all tracks, NONE (†)

(3) Road is completed from (Line Haul Railways only)* Skibo, N.C. to Ft. Junction, N.C. Total distance, 10.00 miles.

(4) Road located at (Switching and Terminal Companies only)*

(5) Gauge of track 4 ft. 8 1/2 in.

(6) Weight of rail 70 thru 85 lb. per yard.

(7) Kind and number per mile of crossties Oak, Gum, Various 7" X 9" X 8'6" 3,000

(8) State number of miles electrified: First main track, NONE; second and additional main tracks, NONE; passing tracks, cross-overs, and turn-outs, NONE; way switching tracks, NONE; yard switching tracks, NONE

(9) Ties applied in replacement during year: Number of crossties, 2,797; average cost per tie, $ 12.40; number of feet (B.M.) of switch and bridge ties, 11,250; average cost per M feet (B.M.), $ 376.00

(10) Rail applied in replacement during year: Tons (2,000 pounds), NONE; Weight per year, ; average cost per ton, $

*Insert names of places.

(†)Mileage should be stated to the nearest whole mile.

MEMORANDA

(For use of Commission only)

Correspondence

Officer addressed		Date of letter or telegram			Subject (Page)	Answer				
						Answer needed	Date of— Letter			File number of letter or telgram
Name	Title	Month	Day	Year			Month	Day	Year	

Corrections

Date of correction			Page	Letter or telegram of—			Authority		Clerk making correction (Name)
							Officer sending letter or telegram		
Month	Day	Year		Month	Day	Year	Name	Title	

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. 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.

OATH

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

State of North Carolina
ss
County of Cumberland

Julian C. Odom makes oath and says that he is General Auditor
(Insert here the name of the affiant) (Insert here the official title of the affiant)

of Cape Fear Railways, 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 account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1 1979 to and including December 31 1979

Julian C Odom
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 14 day of MARCH 1980

My commission expires Dec 9, 1980

William S Simmons
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of MISSOURI
ss
County of JACKSON

R. G. Myers makes oath and says that he is Treasurer
(Insert here the name of the affiant) (Insert here the official title of the affiant)

of Cape Fear Railways, Inc.
(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all 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 and the operation of its property during the period of time from and including January 1 1979 to and including December 31 1979

R G Myers
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county county above named, this 21st day of MAR. 1980

DAVID L. STANTON
Notary Public - State of Missouri
Commissioned in Jackson County
My Commission Expires March 23, 1982

My commission expires 3/23/82

David L. Stanton
(Signature of officer authorized to administer oaths)

Insert
NCUC Form A

RAILROADS

ALL CLASSES

STATISTICAL DATA - FOR THE YEAR 1979

Company Name Cape Fear Railways, Inc.

	$ Amount or Number
1. Tons of Revenue Freight by group and commodity originating within North Carolina:	
A. Products of Agriculture (See attached schedule for 1979.)	
B. Animals and Products	
C. Products of Mines	
D. Products of Forests	
E. Manufacturers and Miscellaneous	
F. All L.C.L. Freight	
G. Grand total all type carload and L.C.L. traffic	
NORTH CAROLINA DATA ONLY:	
2. Number of gallons of diesel fuel purchased in North Carolina	27,000
3. Number of Grade Crossings, Railway with Highway	6
4. Number of Grade Crossing accidents	-0-
5. Number killed in Grade Crossing accidents	-0-
6. Number injured in Grade Crossing accidents	-0-
7. Estimated Rail property damage resulting from Grade Crossing accidents	-0-
8. Analysis of Taxes for State of North Carolina only:	
A. State Income	6,876
B. Personal Property and Real Estate (town, city & County)	540
C. Franchise Tax	52
D. Other States Taxes (Specify ______________)	1,695
E. Total North Carolina Taxes paid or accrued	9,163

NORTH CAROLINA AND TOTAL SYSTEM DATA:	N. C.	Total
8. Number of full-time employees: Yearly Average	16	16
Year End	14	14
(For multi-state operations - N.C. count may be based on addresses shown on W-2 Statements)		
9. Total salaries and wages paid employees (N.C. data may come from N.C. W-2 statements	245,485	245,485
10. Average annual salaries and wages per employee	15,343	15,343

2602. REVENUE FREIGHT CARRIED DURING THE YEAR (For Road Haul Traffic Only)

1. Give the particulars called for concerning the commodities carried by the respondent during the year the revenue from which is includible in account No. 101, Freight, on the basis of the 2-digit codes named in 49 C.F.R. 123.52, by Order of September 13, 1963. In stating the number of tons received from connecting carriers include all connecting carriers whether rail or water and whether the freight is received directly or indirectly (as through elevators).

2. Under Order of December 16, 1964, traffic involving less than three shippers reportable in any one commodity class may be excluded from this schedule but must be submitted unbound in a separate schedule supplemental to this one and marked Supplemental. Extra copies of Schedule 2602 may be obtained upon request to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423. If a supplemental schedule is filed, check the space provided at the bottom of this schedule. Supplemental reports will be withheld from public inspection.

3. Particulars for Codes 01 to 46 inclusive should include all traffic moved in lots of 10,000 pounds or more. Forwarder traffic includes freight traffic shipped by or consigned to any forwarder holding a permit under part IV of the Interstate Commerce Act. Code 47 should include all traffic moved in lots of less than 10,000 pounds.

4. *Gross freight revenue means respondent's gross freight revenue without adjustment for absorption or corrections.*

Line No.	Commodity: Description (a)	Code No.	Revenue freight in tons (2,000 pounds): Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	Gross freight revenue (dollars) (e)
1	Farm products	01				
2	Forest products	08				
3	Fresh fish and other marine products	09				
4	Metallic ores	10				
5	Coal	11				
6	Crude petro, nat gas, & nat gsln	13				
7	Nonmetallic minerals, except fuels	14		465	465	709
8	Ordnance and accessories	19	99	2,310	2,409	14,268
9	Food and kindred products	20		999	999	3,178
10	Tobacco products	21				
11	Textile mill products	22				
12	Apparel & other finished tex prd inc knit	23				
13	Lumber & wood products, except furniture	24		1,033	1,033	2,214
14	Furniture and fixtures	25		588	588	4,898
15	Pulp, paper and allied products	26		160	160	574
16	Printed matter	27				
17	Chemicals and allied products	28		35	35	108
18	Petroleum and coal products	29		238	238	702
19	Rubber & miscellaneous plastic products	30		20	20	77
20	Leather and leather products	31				
21	Stone, clay, glass & concrete prd	32		146	146	1,193
22	Primary metal products	33				
23	Fabr metal prd, exc ordn, machy & transp	34	54	-0-	54	750
24	Machinery, except electrical	35	298	640	938	5,900
25	Electrical machy, equipment & supplies	36	33	53	86	1,037
26	Transportation equipment	37	258	895	1,153	7,971
27	Instr, phot & opt gd, watches & clocks	38				
28	Miscellaneous products of manufacturing	39				
29	Waste and scrap materials	40	222	74	296	943
30	Miscellaneous freight shipments	41	164	413	577	5,187
31	Containers, shipping, returned empty	42				
32	Freight forwarder traffic	44				
33	Shipper Assn or similar traffic	45				
34	Misc mixed shipment exc fwdr & shpr assn	46	641	628	1,269	7,127
35	Total, carload traffic					
36	Petroleum	47		91,074	91,074	113,831
37	Total, carload & lcl traffic		1,769	99,771	101,540	170,667

[ ] 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

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

Assn	Association	Inc	Including	Nat	Natural	Prd	Products
Exc	Except	Instr	Instruments	Opt	Optical	Shpr	Shipper
Fabr	Fabricated	LCL	Less than carload	Ordn	Ordnance	Tex	Textile
Fwdr	Forwarder	Machy	Machinery	Petro	Petroleum	Transp	Transportation
Gd	Goods	Misc	Miscellaneous	Phot	Photographic		
Gsln	Gasoline						