

RC-425602 CENTRAL R.R. CO. OF SOUTH CAROLINA 1978 1

425602

R-4

RAILROAD LESSOR

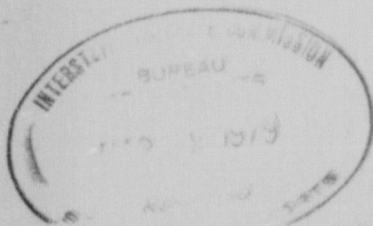
ORIGINAL

annual report

RC287020 CENTRALRR 1 0 1 425602
CENTRAL RR CO OF SOUTH CAROLINA
500 WATER ST.
JACKSONVILLE FL 32202

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.)



INTERSTATE
COMMERCE COMMISSION
RECEIVED
MAR 16 1979
ADMINISTRATIVE SERVICES
MAIL UNIT

to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1978

NOTICE

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 specially directed to the following provisions of Part I of the Interstate Commerce Act:

SEC. 20. (1) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, * * * (as defined in this section), 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, classifying such carriers, lessors, * * * as it may deem proper for any of these purposes. 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.

(2) Said annual reports shall contain all the required information for the period of twelve 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 three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission. * * *

(7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, * * * or shall knowingly or willfully file with the Commission any false report or other document shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment: * * *

(7) (c). Any carrier, or lessor, * * * or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. * * *

(8) As used in this section * * * the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor, * * *

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

2. The instructions in this form should be carefully observed, and each question should be answered fully and accurately 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, typewritten 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 margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character 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. 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 supplied.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form R-4).

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$50,000,000, or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$50,000,000 but in excess of \$10,000,000. For this class, Annual Report Form R-2 is provided.

Class III companies are those having annual operating revenues of \$10,000,000 or less. For this class, Annual Report Form R-3 is provided.

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility rent income, and the returns to joint facility credit accounts in operating expenses, shall be used in determining its class.

9. 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 each 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 the 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 for Railroad Companies** means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form" on page 1

ANNUAL REPORT

OF

CENTRAL RAILROAD COMPANY OF SOUTH CAROLINA

(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1978

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

(Name) J. A. Stanley, Jr. (Title) Senior Vice President-
Accounting and Taxation
Seaboard Coast Line Railroad Co.

(Telephone number) 904 353-2011
(Area code) (Telephone number)

(Office address) 500 Water Street, Jacksonville, Florida 32202
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

This form is revised to: (1) improve the disclosure of information for both ratemaking and financial reporting purposes (2) eliminate unnecessary reporting and (3) conform with the new Uniform System of Accounts for Railroads, effective January 1, 1978. Other significant modifications include revisions to conform with reporting under generally accepted accounting principles and the rearrangement of schedules in a more orderly fashion to make them easier to complete and use.

Revisions to this report resulted from the following Commission's decisions copies of which were served on all railroads:

Docket	Title	Decision Date
36367	Revision to the Uniform System of Accounts for Railroads	6/13/77
36767	Accounting for Certain Government Transfer By Railroads and Motor Carriers of Passengers	6/30/78

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy GAO requirements pursuant to Section 409 of Public Law 93-153, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) 36

Table of Contents

	Schedule No.	Page		Schedule No.	Page
Instructions for Preparing the Annual Report.....	xx	1	Road and Equipment Property.....	330	32
Identity of Lessor Companies Included in this Report.....	A	2	Depreciation Base—Equipment Owned.....	335	34
Stockholders and Voting Powers.....	B	3	Accrued Depreciation—Road and Equipment.....	342	36
Directors.....	C	4	Income From Lease of Road and Equipment.....	360	38
Principal General Officers of Corporation, Receiver or Trustee.....	D	6	Abstract of Terms and Conditions of Leases.....	360A	39
Statement of Financial Position.....	200	8	Funded Debt and Other Obligations.....	380	42
Results of Operations.....	210	12	Amounts Payable to Affiliated Companies.....	390	46
Retained Earnings—Unappropriated.....	220	16	Railway Tax Accruals.....	450	47
Capital Stock.....	230	18	Payments for Services Rendered by Other than Employees and Affiliates.....	470	50
Investments and Advances in Affiliated Companies..	310	22	Tracks Owned at Close of Year for Lessors to Other than Switching and Terminal Companies.....	700	51
Investments in Common Stocks of Affiliated Companies.....	310A	24	Tracks Owned at Close of Year for Lessors to Switching and Terminal Companies.....	700A	52
Special Funds and Other Investments.....	315	26	Changes During the Year.....	70J	53
Depreciation Reserve—Road and Miscellaneous Physical Property.....	325	28	Competitive Bidding—Clayton Anti-Trust Act.....	850	55
Depreciation Rates—Road and Miscellaneous Physical Property.....	325A	29	Compensation of Officers, Directors, Etc.....	900	56
			Employees and Compensation.....	902	56
			Verification.....	xx	57
			Memoranda.....	xx	58

A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.

2. Show below the pages excluded and indicate the schedule number and title in the space provided below.

3. If no schedules were omitted indicate "NONE".

Page	Schedule No.	Title
19	230	Capital Stock Continued
21	Inst.	General Instructions
22	310	Investments and Advances Affiliated Companies
23	310	Investments and Advances Affiliated Companies
24	310A	Investments in Common Stocks of Affiliated Companies
25	Notes	Notes and Remarks
26	315	Special Funds and Other Investments
27	315	Special Funds and Other Investments
28	325	Depreciation Reserve - Road & Miscellaneous Physical Property
29	325	Depreciation Reserve - Road & Miscellaneous Physical Property
30	325A	Depreciation Rates - Road & Miscellaneous Physical Property
31	Notes	Notes and Remarks
32	330	Road and Equipment Property
33	330	Road and Equipment Property
34	335	Depreciation Base - Equipment Owned
35	335	Depreciation Base - Equipment Owned
36	342	Accrued Depreciation - Road and Equipment
37	342	Accrued Depreciation - Road and Equipment
40	Inst.	General Instructions
41	Notes	Notes and Remarks
42	380	Funded Debt and Other Obligations
43	380	Funded Debt and Other Obligations
44	380	Funded Debt and Other Obligations
45	380	Funded Debt and Other Obligations
46	390	Amounts Payable to Affiliated Companies
48	450	Railway Tax Accruals - Continued
49	450	Railway Tax Accruals - Continued
50	470	Payments for Services Rendered by Other Than Employees and Affiliates
52	700A	Tracks Owned at Close of Year
53	705	Changes During the Year
54	705	Changes During the Year
55	850	Competitive Bidding - Clayton Antitrust Act

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 2, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____

_____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

Central Railroad Company of South
Carolina

Names of lessor companies that file separate reports

South Carolina Pacific Railway Company
Athens Terminal Company

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.

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

A. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corpo-

rate name. Be careful to distinguish between *railroad* and *railway*.

If receivers, trustee, or a committee of bondholders are in possession of the property of any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other posses-

sion began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 703, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT			Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)			
1	Central Railroad Company of	3/18/81	South Carolina	None			40	3,400
2	South Carolina							
3								
4								
5								
6								
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								

Lessor Initials

CSC

Year 1978

B. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the

year, or, if not available, at the date of the latest compilation of a list of stock-holders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements

give, as supplemental information, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	Central Railroad	Seaboard Coast	1230	Roland & Co.	237	Louis D.	238	Albert R.	236	Edward H.	122
2	Company of S. C.	Line Railroad				Simonds, Jr.		Simonds		Sparkman	
3		Company									
4											
5											
6											
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											

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

State total number of votes cast at latest general meeting for election of directors of respondent

Give the date of such meeting

Give the place of such meeting

INITIALS OF RESPONDENT COMPANIES

Central RR Co. of S.C.

2,384

June 1, 1978

Charleston, S.C.

C. DIRECTORS

Give particulars of the various directors of respondents at the close of the year.

Line No.	Item	C.R.R. Co. of S. C.		
1	Name of director	Albert R. Simonds		
2	Office address	Charleston, S. C.		
3	Date of beginning of term	June 1, 1978		
4	Date of expiration of term	May 31, 1979		
5	Name of director	G. L. B. Rivers, Jr.		
6	Office address	Charleston, S. C.		
7	Date of beginning of term	June 1, 1978		
8	Date of expiration of term	May 31, 1979		
9	Name of director	Louis D. Simonds, Jr.		
10	Office address	Charleston, S. C.		
11	Date of beginning of term	June 1, 1978		
12	Date of expiration of term	May 31, 1979		
13	Name of director	Prime F. Osborn		
14	Office address	Jacksonville, Florida		
15	Date of beginning of term	June 1, 1978		
16	Date of expiration of term	May 31, 1979		
17	Name of director	Willington E. Freeman		
18	Office address	Charleston, S. C.		
19	Date of beginning of term	June 1, 1978		
20	Date of expiration of term	May 31, 1979		
21	Name of director	A. Paul Funkhouser		
22	Office address	Jacksonville, Florida		
23	Date of beginning of term	June 1, 1978		
24	Date of expiration of term	May 31, 1979		
25	Name of director	James D. Lubs		
26	Office address	Charleston, S. C.		
27	Date of beginning of term	June 1, 1978		
28	Date of expiration of term	May 31, 1979		
29	Name of director	Joseph R. Young		
30	Office address	Charleston, S. C.		
31	Date of beginning of term	June 1, 1978		
32	Date of expiration of term	May 31, 1979		
33	Name of director	Edward H. Sparkman		
34	Office address	Charleston, S. C.		
35	Date of beginning of term	June 1, 1978		
36	Date of expiration of term	May 31, 1979		
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address	Note: Directors are elected for one year or until successors, respectively, are elected and qualified.		
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			

C. DIRECTORS—Concluded

Enter the names of the lessor companies in the column headings.

D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item			
1	Name of general officer	Albert R. Simonds		
2	Title of general officer	President		
3	Office address	Charleston, S. C.		
4	Name of general officer	Joseph R. Young		
5	Title of general officer	President Pro Tem		
6	Office address	Charleston, S. C.		
7	Name of general officer	W. E. Freeman		
8	Title of general officer	Secretary & Treasurer		
9	Office address	Charleston, S. C.		
10	Name of general officer			
11	Title of general officer			
12	Office address			
13	Name of general officer			
14	Title of general officer			
15	Office address			
16	Name of general officer			
17	Title of general officer			
18	Office address			
19	Name of general officer			
20	Title of general officer			
21	Office address			
22	Name of general officer			
23	Title of general officer			
24	Office address			
25	Name of general officer			
26	Title of general officer			
27	Office address			
28	Name of general officer			
29	Title of general officer			
30	Office address			
31	Name of general officer			
32	Title of general officer			
33	Office address			
34	Name of general officer			
35	Title of general officer			
36	Office address			
37	Name of general officer			
38	Title of general officer			
39	Office address			
40	Name of general officer			
41	Title of general officer			
42	Office address			
43	Name of general officer			
44	Title of general officer			
45	Office address			
46	Name of general officer			
47	Title of general officer			
48	Office address			
49	Name of general officer			
50	Title of general officer			
51	Office address			
52	Name of general officer			
53	Title of general officer			
54	Office address			
55	Name of general officer			
56	Title of general officer			
57	Office address			

D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE—Concluded

If there are receivers, trustees, or committees, 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.
				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
				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
				56
				57

200. STATEMENT OF FINANCIAL POSITION--ASSETS

Disclose below the asset side of the balance sheet at the close of year of each lessor company included in this report. Enter the names of the lessor company in the column heading (b) through (d). Show contra entries in parenthesis.

Line No.	Account No.	Title (a)	C.R.R. Co. of S.C. (b)	(c)
		<u>Current Asset</u>	\$	\$
1	701	Cash	11,477	
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable:		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	711, 714	Prepayments (and working funds) (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	11,477	
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances, Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets		
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330)	564,223	
21		Equipment		
22		Unallocated Items	(94,223)	
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 325, 325 A, 335, 342)		
24		Net road and Equipment	470,000	
25		Total Assets	481,477	

NOTES AND REMARKS

200. STATEMENT OF FINANCIAL POSITION - ASSETS - (Continued)

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	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

Note: Provision has not been made for Federal income taxes which may be payable in future years as result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$ None

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$ None

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ None

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

Show the amount of investment tax credit carryover at year end \$ None

Show amount of past service pension costs determined by actuaries at year end \$ None

Total pension costs for year:

Normal costs \$ None

Amortization of past service costs \$ None

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

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY

Disclose below the liability side of the balance sheet at the close of the year of each lessor company included in this report, entering the names

Line No.	Account No.	Title (a)	C.R.R.Co.of S.C. (b)	(c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies (Sch. 390)		
31	759	Accrued accounts Payable		
32	760, 761, 761.5, 762	Taxes Accrued		
33	763	Other Current Liabilities		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities		
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured (Sch. 380)		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits		
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits		
46		Total Noncurrent Liabilities		
		<u>Stockholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)	170,000	
48		Common Stock	170,000	
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (Sch. 230)		
		Retained Earnings:		
52	797	Appropriated		
53	798	Unappropriated (Sch. 220)	311,477	
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	481,477	
57		Total Liabilities and Shareholders Equity	481,477	

NOTES AND REMARKS

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY —(Continued)

of the lessor companies in the column headings (b) through (i). Show contra entries in parenthesis.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	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
						56
						57

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

Disclose below the results of operations for each lessor company included in this report entering the names of the lessor companies in the column headings.

Line No.	Item (a)	C.R.R.Co. of S.C. (b)	(c)
	OTHER INCOME		
1	(506) Revenue from property used in other than carrier operations (See Note)	\$ 31,000	\$
2	(510) Miscellaneous rent income	31,000	
3	(512) Separately operated properties-Profit		
4	(513) Dividend income		
5	(514) Interest income		
6	(516) Income from sinking and other funds		
7	(517) Release of premiums of funded deb:	232	
8	(518) Contributions from other companies	273	
9	(519) Miscellaneous income		
	Income from affiliated companies:		
10	Dividends		
11	Equity in undistributed earnings (losses)		
12	Total other income	31,505	
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(534) Expenses of property used in other than carrier operations		
14	(535) Taxes on property used in other than carrier operations		
15	(543) Miscellaneous rent expense	233	
16	(544) Miscellaneous taxes		
17	(545) Separately operated properties-Loss	2,252	
18	(549) Maintenance of investment organization		
19	(550) Income transferred to other companies		
20	(551) Miscellaneous income charges		
21	(553) Uncollectible accounts	2,485	
22	Total miscellaneous deductions	29,020	
23	Income available for fixed charges (lines 12, 22)		

NOTES AND REMARKS

(510)
Note: Represents income from lease of road and equipment. See Schedule 360.

210. RESULTS OF OPERATIONS - Continued

For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23

NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	C.R.R.Co. of S.C. (b)	(c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
24	(a) Fixed interest not in default		
25	(b) Interest in default		
26	(547) Interest on unfunded debt		
27	(548) Amortization of discount on funded debt		
28	Total fixed charges (lines 24-27)		
29	Income after fixed charges (lines 23, 28)	29,020	
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
30	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
31	(555) Unusual or infrequent items (debit) credit		
32	Income (loss) for continuing operations (before income taxes)	29,020	
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
33	Federal income taxes		
34	State income taxes		
35	Other income taxes		
36	(557) Provision for deferred income taxes		
37	Income from continuing operations	29,020	
	DISCONTINUED OPERATIONS		
	(560) Income or loss from operations of discontinued segments (less applicable income taxes of		
38	\$)		
	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of		
39	\$)		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
40	(570) Extraordinary items (Net)		
41	(590) Income taxes on extraordinary items		
42	(591) Provision for deferred taxes - Extraordinary items		
43	Total extraordinary items (lines 40-42)		
	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of		
44	\$)		
45	Net income	29,020	

EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ None.

- (1) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.

Flow-through X Deferral

- (2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit

\$ None

- (3) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liability for current year

\$

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes

\$ ()

Balance of current year's investment tax credit used to reduce current year's tax accrual

\$

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual

\$

Total decrease in current year's tax accrual resulting from use of investment tax credits

\$

Show the amount of investment tax credit carryover at year end

\$

210. RESULTS OF OPERATIONS—Continued

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45

220. RETAINED EARNINGS—UNAPPROPRIATED

1. Disclose below the items of Retained Earnings Accounts of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see text pertaining to Retained Earnings Accounts in the Uniform System of Accounts for Railroad Companies.
2. All contra entries hereunder should be indicated in parenthesis.
3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

Line No.	Item (a)	C.R.R.Co. (b) of S.C.		(c)	
		(1)	(2)	(1)	(2)
1	Balances at beginning of year	\$ 309,657	\$		
2	(601.5) Prior period adjustments to beginning retained earnings				
	CREDITS				
3	(602) Credit balance transferred from earnings	29,020			
4	(603) Appropriations released				
5	(606) Other credits to retained earnings				
6	Total	29,020			
	DEBITS				
7	(612) Debit balance transferred from income				
8	(616) Other debits to retained income				
9	(620) Appropriations for sinking and other reserve funds				
10	(621) Appropriations for other purposes				
11	(623) Dividends: Common stock	27,200			
12	Preferred stock ¹				
13	Total	27,200			
14	Net increase (decrease) during year (Line 6 minus line 13)	1,820			
15	Balances at close of year (Lines 1, 2 and 14)	311,477			
16	Balance from line 15(c)		XXXXXX		XXXXXX
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year	311,477	XXXXXX		XXXXXX
	REMARKS				
	Amount of assigned Federal income tax consequences:				
18	Account 606		XXXXXX		XXXXXX
19	Account 616		XXXXXX		XXXXXX

NOTE: See Schedule 460, for analysis for Retained Earnings Accounts.

¹If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

220. RETAINED EARNINGS—UNAPPROPRIATED—Concluded

4. Segregate in column (2) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
5. Include in column (1) only amounts applicable to Retained Earnings exclusive of any amounts included in column (2).

(d)		(e)		(f)		(g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
								1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
	XXXXXX		XXXXXX		XXXXXX		XXXXXX	16
	XXXXXX		XXXXXX		XXXXXX		XXXXXX	17
	XXXXXX		XXXXXX		XXXXXX		XXXXXX	18
	XXXXXX		XXXXXX		XXXXXX		XXXXXX	19

NOTES AND REMARKS

230. CAPITAL STOCK

18

Part I.

1. Disclose in column (a) the name of each lessor company in this report. Show separately the information required for each.

2. Disclose in column (b) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

3. Present in column (c) the par or stated value of each issue. If none, state so.

4. Disclose in columns (d), (e), (f), and (g) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.

5. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for sale

and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

6. If stock is being held subject to an exchange for the outstanding securities of constituent companies, then include such stock as outstanding stock, and disclose the details in footnotes.

Line No.	Name of Lessor (a)	Class of Stock (b)	Par Value (c)	Number of Shares				Book Value at End of Year	
				Authorized (d)	Issued (e)	In Treasury (f)	Outstanding (g)	Outstanding (h)	In Treasury (i)
1	CRR Co., of SC	Common	50	3,400	3,400	None	None	\$ 170,000	\$ None
2									
3									
4		Preferred							
5									
6									
7									
8									
9									
10		Total	XXXX	3,400	3,400	None	None	170,000	None
Line No.	Name of Lessor (a)	Class of Stock (b)	Par Value (c)	Number of Shares				Book Value at End of Year	
				Authorized (d)	Issued (e)	In Treasury (f)	Outstanding (g)	Outstanding (h)	In Treasury (i)
1		Common						\$	\$
2									
3									
4		Preferred							
5									
6									
7									
8									
9									
10		Total	XXXX						

PART II - SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (b) presents the items to be disclosed.
3. Columns (c), (e) and (g) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (b).
4. Columns (d), (f) and (h) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (i) the additional paid-in capital realized from changes in capital stock during year.

6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.

Line No.	Name of Lessor (a)	Items (b)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (i)
			Number of Shares (c)	Amount (d)	Number of Shares (e)	Amount (f)	Number of Shares (g)	Amount (h)	
1	CRR Co. of S. C.	Balance at beginning of year		\$	3,400	\$ 170,000		\$	\$
2		Capital Stock Sold ¹							
3		Capital Stock Reacquired							
4		Capital Stock Canceled							
5		Stock Dividends							
6					3,400	170,000			
7		Balance at Close of Year							
Line No.	Name of Lessor (a)	Items (b)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (i)
			Number of Shares (c)	Amount (d)	Number of Shares (e)	Amount (f)	Number of Shares (g)	Amount (h)	
1		Balance at beginning of year		\$		\$		\$	\$
2		Capital Stock Sold ¹							
3		Capital Stock Reacquired							
4		Capital Stock Canceled							
5		Stock Dividends							
6									
7		Balance at Close of Year							

¹ By footnote state the purpose of the issue and authority.

360. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year.

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable

accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Termini (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	Central Railroad Co. of South Carolina	Lane, SC - Sumter, SC	40	Seaboard Coast Line Railroad Company	\$ 31,000	\$	\$
2							
3							
4							
5							
6							
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							

Lessor Initials

CSC

Year 1978

360A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the

present parties, (5) the basis on which the amount of the annual rent is determined, and (6) 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. Also give reference to the Commission's authority for the lease, if any. If none, state

the reasons therefor.

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

NOTE.—Only changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned.

No Change

450. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to the tax accrual accounts during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than

the United States).

4. In section B give an analysis by kind of U. S. Government taxes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Line No.	Name of State and kind of tax	C.R.R. Co. of S. C.				
		Amount	Amount	Amount	Amount	Amount
	(a)					
	A. Other Than U. S. Government Taxes	\$	\$	\$	\$	\$
	(Enter names of States)					
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						
26	Total—Other than U. S. Government taxes	None				
	B. U. S. Government Taxes					
27	Income taxes					
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	None				
32	GRAND TOTAL—Railway Tax Accruals (account 532)	None				

Note: Seaboard Coast Line Railroad Company,
Lessee, assumes and pays all taxes.

700. TRACKS OWNED AT CLOSE OF YEAR
(For lessors to other than switching and terminal companies)

Give particulars of the mileage owned by each lessor company included in this report. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote. In giving "Miles of road", column (c), state the actual single-track distance between termini.
The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.
Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.
Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other

tracks switched by yard locomotives.

In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest WHOLE mile adjusted to accord with footings, i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Name of road (a)	Termin between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	The Central Railroad Co. of South Carolina	Lane, SC - Sumter, SC	40				2	1	43
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

Line No.	Name of road	(Enter names of States or Territories in the column headings)								Total
		S. C.								
25	Central Railroad Co. of S. C.	40								40
26										
27										
28										
29										
30										
31										

Lessor Initials

CSC

Year 1978

900. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$50,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report. Any large "Other compensation" should be explained.

Line No.	Name of lessor company	Name of person	Title	Salary per annum as of close of year	Other compensation during the year	Remarks
	(a)	(b)	(c)	(d)	(e)	(f)
1	None			\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						

902. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the payrolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 450 for such taxes.

Line No.	Name of lessor company	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff assistants	Other employees	Total employees	Executives, general officers, and staff assistants	Other employees	Total compensation
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Central Railroad Co.				\$	\$	\$
2	of South Carolina	2	None	2	950		950
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

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

State of South Carolina

County of Charleston

W. E. Freeman makes oath and says that he is Secretary and Treasurer

(Insert here name of the affiant)

(Insert here the official title of the affiant)

Of Central Railroad Company of South Carolina

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

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 1978, to and including December 31, 1978

W. E. Freeman
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 12th day of March, 1979

My commission expires April 3 - 1979

Use an
L.S.
impression seal

Jeanne H. Collins
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of South Carolina

County of Charleston

Albert R. Simonds makes oath and says that he is President

(Insert here name of the affiant)

(Insert here the official title of the affiant)

Of Central Railroad Company of South Carolina

(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 operations of its property during the period of time from and including

January 1, 1978, to and including December 31, 1978

Albert R. Simonds
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 12th day of March, 1979

My commission expires April 3 - 1979

Use an
L.S.
impression seal

Jeanne H. Collins
(Signature of officer authorized to administer oaths)

CORRESPONDENCE

[illegible]

CORRECTIONS

[illegible]