

PC000540

DOW CHEMICAL CORP.

1978

1978

ANNUAL REPORT FORM C-1

Date Due: March 31, 1979

Approved by GAO
B-180230 (R0256)
Expires 12-31-81ANNUAL REPORT TO THE
INTERSTATE COMMERCE COMMISSIONCORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN
(See instructions)

RECEIVED

APR 3 1979

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ccPC000540 DOW CHEM 2 0 2 9625
DOW CHEMICAL COMPANY
TAX DEPT.
2030 DOW CENTER
MIDLAND MI 48640

FOLLOW ALL INSTRUCTIONS CAREFULLY

1. Remove the mailing label from the cover and attach the label to the top of page 1 of the report form to be filed. The mailing label should NOT be altered. If the name and address on the mailing label are incorrect, insert your correct name and address in the space provided to the left. The carrier mailing address is the company address where correspondence regarding accounting and reporting matters is to be directed, but not the address of an independent auditor or CPA.
2. All persons furnishing cars to railroads or express companies, other than refrigerator car lines owned or controlled by railroad companies, and owning or operating 10 or more cars, are required to file annual report Form C-1. This Form for annual report should be filled out in triplicate and two copies, the original of which must be the copy containing the mailing label, 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. One copy of the report should be retained by the respondent. Attention is directed to Sections 1(3), 20(6), and 20(7) of Part I of the Interstate Commerce Act.
3. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately. If any inquiry does not apply to the respondent, such fact should be shown on the inquiry by the words "Not applicable." 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 any 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.
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. The inserts should be securely bound in the report.
5. All entries should be made in a permanent black ink. Those of a contrary and unusual character should be indicated in parentheses. Money items throughout this annual report form should be shown in units of dollars adjusted to accord with footings.
6. Throughout this report the respondent means the person or company 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 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.
7. Annual report form B-1 is prescribed for refrigerator car lines owned or controlled by railroad companies. No report form has been prescribed for persons furnishing cars to railroad and express companies and owning less than 10 cars.
8. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of the report, address an inquiry to the Bureau of Accounts for consideration and decision.

ALL RESPONDENTS MUST ANSWER QUESTIONS 1 THROUGH 5

1. Legal form of organization of respondent (Check one) Individual (), Partnership (), Corporation (), Association (), Other (), (specify) _____

2. Give a brief description of business engaged in by the respondent _____

CHEMICAL MANUFACTURER

3. Give titles, names, and addresses of three to five principal officers of the respondent at the close of the year.

Address

Name

Title

SCHEDULE ATTACHED

4. State type of operation of respondent: shipper-owner, nonshipper-owner, other (specify) _____

INSTRUCTIONS FOR PAGE 3

1. General. Furnish data with respect to privately owned cars used by railroads and express companies engaged in interstate commerce and not such cars used in exclusive plant service. If the respondent does not have records which give the information requested or any part thereof, such missing information should be estimated and marked "Est."

2. Investment in Cars. Show on line 1 the "book cost" of cars as recorded in the accounts of the company without deduction of any related reserves or other items; included therein should be only units owned (and units leased to others) by respondent.

3. Equipment. On line 6 show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the empty weight. Show on line 7 the number of cars owned, and on lines 23 and 26 the number of cars leased of record as of the close of the year. Cars shown on line 23, cars leased to others, should be included on line 8 and 26, cars leased at close of the year from others, does not include short-term rentals. Show on line 9 the cars undergoing and awaiting repairs, and bad order cars in or out of shops awaiting disposition. On line 14, show total

load capacity of all cars on line 8. (Do not show tons carried during year). TOFC cars, col. (1), refers to type FC flat cars

4. Mileage, Revenues and Expenses. Show on lines 13, 18, and 19 the miles travelled, revenues received and expenses incurred (revenues and expenses on accrual basis) by cars owned by the respondent during the year, distributed according to type of cars indicated by column headings. If the mileage cannot be distributed separately for loaded and empty cars it should be shown on line 12, and the reason therefore stated in a footnote. If mileage is not available, an estimate should be made on basis of revenue received.

5. Employees. On line 27 furnish the average number of employees, the major portion of whose time is assignable to the car and protective service operations. Add the number of such employees on the payroll at the close of the pay period containing the 12th day of each month and divide by 12. Every count should cover not only employees actually on duty during the period of the count, but also employees under pay not on duty.

Line No	Item (a)	Refrigerator cars (b)	Tank cars		Box cars (e)	TOFC cars (f)	Gondola & open top hopper cars (g)	Other* cars (h)	Total (i)
			Petroleum (c)	Other (Specify) (d)					
1	Investment in cars at close of year	\$	\$	\$43,732,072	\$	\$	\$29,829,825	\$	\$78,561,897
2	Reserve for depreciation	\$	\$	\$1,040,155	\$	\$	\$10,535,920	\$	\$11,576,075
3	NET TOTAL	\$	\$	\$37,691,917	\$	\$	\$19,293,905	\$	\$56,985,822
Inventory of Rolling Stock									
4	Number owned at beginning of year			1,108			989		2,097
5	Number acquired during the year			522			129		721
6	Total weight(tons) of units acquired during the year			175,912			60,123		236,035
7	Number retired during the year			21			4		25
8	TOTAL CARS OWNED AT CLOSE OF YEAR			1,609			1,184		2,793
9	Unserviceable cars at close of year			--			--		--
Miles Made by Cars Owned by Respondent									
10	Loaded			11,067,046			4,740,805		15,807,851
11	Empty			11,431,673			4,592,962		16,024,655
12	Not separable			--			--		--
13	TOTAL			22,498,719			9,333,787		31,832,506
14	Aggregate capacity of units reported, in tons of 2,000 pounds			148,209			102,301		250,510
Revenues from Car Service									
15	Car mileage basis	\$	\$	\$2,518,946	\$	\$	\$794,523	\$	\$3,313,469
16	Car rental basis			10,909			157,414		168,323
17	Other car service basis			--			--		--
18	TOTAL	\$	\$	\$2,529,855	\$	\$	\$951,937	\$	\$3,481,792
19	Expenses for car service	\$	\$	\$4,332,632	\$	\$	\$2,617,389	\$	\$6,950,021
20	NET TOTAL—CAR SERVICE	\$	\$	\$1,809,777	\$	\$	\$1,665,452	\$	\$3,475,229
Cars Leased at Close of Year to:									
21	Railroad and express companies			8			80		88
22	All others			8			80		88
23	TOTAL			8			80		88
Cars Leased at Close of Year from:									
24	Railroad and express companies			3,101			1,170		4,271
25	All others			3,101			1,170		4,271
26	TOTAL			3,101			1,170		4,271
27	Average number of employees during the year								

N/A

*Specify the basic types and number of each type owned at close of year

NAME HOWARD LEDBETTER TITLE AUTHORIZED AGENTTELEPHONE NUMBER 517-636-4432
(Area code) (Telephone number)OFFICE ADDRESS U. S. Area Tax Department, 2030 Dow Center, Midland, Michigan 48640
(Street and number) (City, State, and ZIP Code)

OATH

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

State of MichiganCounty of Midland ss.SANDRA R. SPEARS makes oath and says that he is AUTHORIZED AGENT
(Insert here the name of the affiant) (Insert here the official title of the affiant)of THE DOW CHEMICAL COMPANY
(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 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, 1978, to and including December 31, 1978.

BERTHA R. AMOSU

Notary Public, Midland County, Michigan

My Commission Expires June 29, 1982

Subscribed and sworn to before me, s. _____, in and for the State and county above named.

this 2nd day of April, 19 79 My Commission expires _____

Place

Impression Seal

Here

Bertha R. Amosu
(Signature of officer authorized to administer oaths)

REMARKS

(For the use of the Interstate Commerce Commission only)

THE DOW CHEMICAL COMPANY
RAILWAY CARS OWNED
FOR THE YEAR ENDED DECEMBER 31, 1978

MARK	DESCRIPTION OF CAR	NUMBER NOW OWNED	YEAR BUILT	ORIGINAL COST	NET BOOK VALUE 12/31/78
DOWX	Tank	3	1949	\$ 49,594	\$ -0-
		1	1952	17,493	-0-
		1	1955	24,273	-0-
		2	1956	42,054	-0-
		1	1958	22,660	-0-
		2	1959	47,414	-0-
		8	1961	148,062	-0-
		4	1962	341,935	404
		1	1963	27,856	1,545
		7	1964	131,250	14,716
		3	1966	79,010	15,200
		292*	1967	6,187,477	3,109,306
		171*	1968	3,120,470	1,443,446
		108*	1969	2,149,680	1,074,948
		19	1975	640,832	443,821
		430	1976	13,560,361	10,496,468
		35	1977	1,334,872	1,179,061
		521**	1978	20,806,779	19,913,002
	TOTAL TANK CARS	1,609		\$48,732,072	\$37,691,917
DOWX	Hopper	5	1961	77,835	-0-
		73	1962	758,914	-0-
		18	1965	294,050	44,676
		138*	1966	2,780,176	1,188,339
		199*	1967	3,840,442	1,847,544
		99*	1968	1,873,265	866,544
		96*	1969	1,785,120	898,206
		357	1975	10,981,800	7,605,396
		199**	1978	7,438,223	6,843,200
	TOTAL HOPPER CARS	1,184		\$29,829,825	\$19,293,905
TOTAL ALL RAIL CARS		<u>2,793</u>		<u>\$78,561,897</u>	<u>\$56,985,822</u>

NOTE: (*) Lease-financed cars for which Dow is responsible for property taxes.

(**) Includes both lease-financed cars and owned cars.

THE DOW CHEMICAL COMPANY

OFFICERS, ASSISTANT OFFICERS AND DIRECTORS

PRESIDENT, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND DIRECTOR

P. F. Oreffice 2030 Dow Center Midland, Michigan

CHAIRMAN OF THE BOARD OF DIRECTORS

E. B. Barnes 2030 Dow Center Midland, Michigan

FINANCIAL VICE PRESIDENT AND DIRECTOR

G. J. Williams 2030 Dow Center Midland, Michigan

EXECUTIVE VICE PRESIDENT AND DIRECTOR

R. W. Lundeen 2030 Dow Center Midland, Michigan

VICE PRESIDENTS AND DIRECTORS

C. H. Boyd Dow Chemical Europe Horgen, Switzerland
J. M. Leathers 2030 Dow Center Midland, Michigan
H. H. Lyon 2030 Dow Center Midland, Michigan

VICE PRESIDENT AND GENERAL COUNSEL

I. F. Harlow 2030 Dow Center Midland, Michigan

VICE PRESIDENT AND CONTROLLER

A. P. Hammer 2030 Dow Center Midland, Michigan

VICE PRESIDENTS

M. E. Pruitt 2020 Dow Center Midland, Michigan
E. H. Blair 2020 Dow Center Midland, Michigan

SECRETARY AND DIRECTOR

H. H. Dow 2030 Dow Center Midland, Michigan

TREASURER

W. A. Gay 2030 Dow Center Midland, Michigan

ASSISTANT TREASURER

J. S. Walshaw 2030 Dow Center Midland, Michigan

ASSISTANT SECRETARIES

R. W. Barker 2030 Dow Center Midland, Michigan
L. J. Hoerlein 2030 Dow Center Midland, Michigan
G. W. White 2030 Dow Center Midland, Michigan

AUDITOR

D. A. Bywater 2030 Dow Center Midland, Michigan

DIRECTORS

Melvin Calvin 2683 Buena Vista Way Berkeley, California
H. D. Doan 110 E. Grove Midland, Michigan
C. A. Gerstacker 2030 Dow Center Midland, Michigan
R. E. Naegele P. O. Box 1012 Sarnia, Ontario
D. L. Rooke 2020 Dow Center Midland, Michigan
D. W. Schornstein P. O. Box 711 Coral Gables, Florida
P. G. Stroebl 2030 Dow Center Midland, Michigan
P. W. McCracken University of Michigan Ann Arbor, Michigan

THE DOW CHEMICAL COMPANY
RAILWAY EQUIPMENT LEASED TO OTHER COMPANIES
AS OF DECEMBER 31, 1978

<u>NAME OF LESSEE</u>	<u>NUMBER OF CARS BY TYPE</u>		
	<u>TANK</u>	<u>HOPPER</u>	<u>TOTAL</u>
Dow Canada	5	-0-	5
Southwest Chemical	-0-	2	2
Van Waters & Rogers	2	-0-	2
Georgetown Railroad	-0-	75	75
Golden West Plastics	-0-	3	3
Ethyl Corporation	1	-0-	1
TOTAL	8	80	88

THE DOW CHEMICAL COMPANY
RAILWAY EQUIPMENT LEASED FROM OTHER COMPANIES
AS OF DECEMBER 31, 1978

MARK	NAME OF LESSOR	NUMBER OF CARS BY TYPE		
		TANK	HOPPER	TOTAL
ACFX	ACF Industries, Inc.	4	13	17
CCKX	California Contemporary, Inc.	4	-0-	4
GACX	General American Transportation Corp.	-0-	802	802
GARX	General American Refrigerator Express	16	-0-	16
GATX	General American Transportation Corp.	1,900	42	1,942
NAHX	North American Car Corporation	-0-	25	25
NATX	North American Car Corporation	107	-0-	107
NIHX	North American Car Corporation	-0-	4	4
PTLX	Pullman Tank Car Leasing	160	110	270
RTMX	Richmond Tank Car Corporation	133	144	277
TLDX	Transport Leasing	37	-0-	37
UTLX	Union Tank Car Company	715	30	745
RUSX	Zip Transportation Company	1	-0-	1
SCJX	Zip Transportation Company	5	-0-	5
WRNX	Zip Transportation Company	19	-0-	19
	TOTAL	3,101	1,170	4,271

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