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ANNUAL REPORT 1977 CLASS CLASS 1

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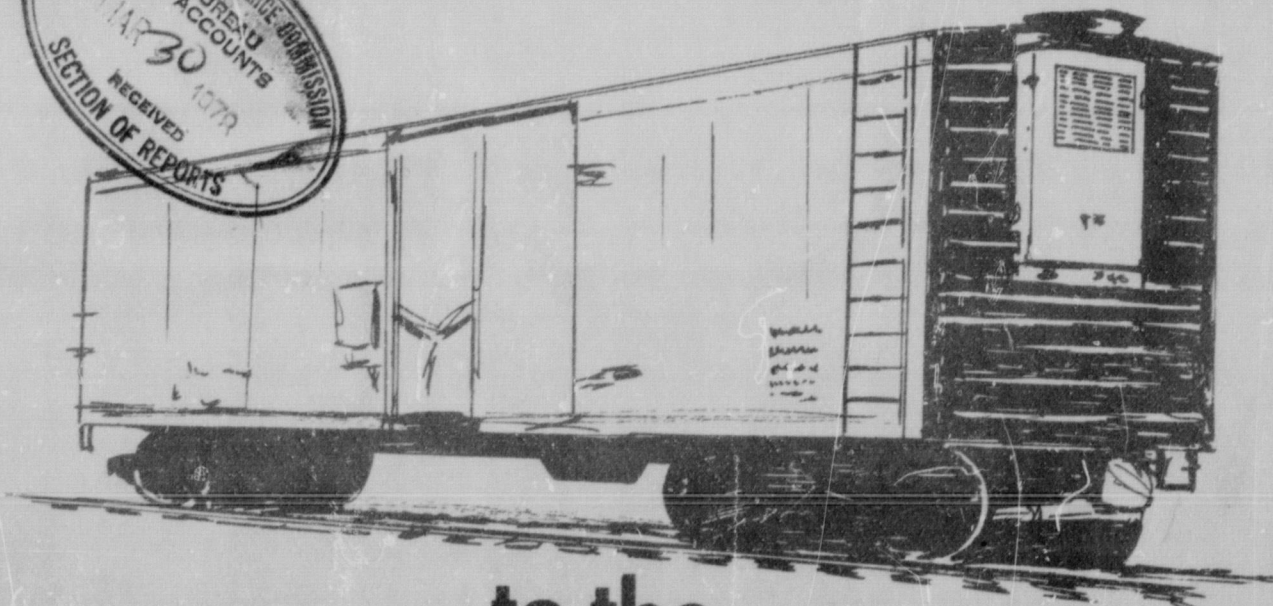
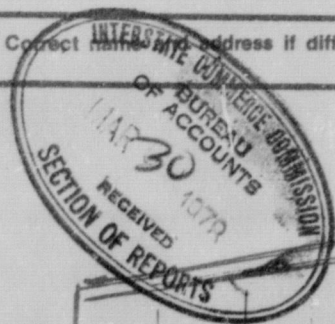
FRUIT GROWERS EXPRESS COMPA NY

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B-1
REFRIGERATOR CAR LINES

annual report

	PC000030 FRUIT GROW 1 0 1 9525 FRUIT GROWERS EXPRESS COMPANY 1101 VERMONT AVE N W WASHINGTON DC 20005
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.)



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1977

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. One copy of the report should be retained by the respondent in its files. Attention is especially directed to the following provisions of Part I of the Interstate Commerce Act:

Sec. 1(3) The term "person" as used in this part includes an individual, firm, copartnership, corporation, company, association, or joint-stock association; and includes a trustee, receiver, assignee, or personal representative thereof.

Sec. 20(6) The Commission or any duly authorized special agent, accountant, or examiner thereof shall at all times have authority to inspect and copy any and all accounts, books, records, memoranda, correspondence, and other documents, of persons which furnish cars or protective service against heat or cold to or on behalf of any carrier by railroad or express company subject to this part: *Provided, however*, That such authority shall be limited to accounts, books, records, memoranda, correspondence, or other documents which pertain or relate to the cars or protective service so furnished. The Commission shall further have authority, in its discretion, to prescribe the forms of any or all accounts, records, and memoranda which it is authorized by this paragraph to inspect and copy, and to require the persons furnishing such cars or protective service, as aforesaid, to submit such reports and specific and full, true, and correct answers to such questions, relative to such cars or service, as the Commission may deem necessary. Persons furnishing such cars or protective service shall submit their accounts, books, records, memoranda, correspondence, or other documents, to the extent above provided, for inspection or copying to any duly authorized special agent, accountant, or examiner of the Commission upon demand and the display of proper credentials.

Sec. 20(7) (a). In case of failure or refusal on the part of any carrier, lessor, or other person to keep any accounts, records, and memoranda in the form and manner prescribed, under authority of this section, by the Commission, or to submit any accounts, books, records, memoranda, correspondence, or other documents to the Commission or any of its authorized agents, accountants, or examiners for inspection or copying, as required under this section, such carrier, lessor, or person shall forfeit to the United States not to exceed \$500 for each such offense and for each day during which such failure or refusal continues.

Sec. 20(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:
* * *

Sec. 20(7) (c). Any carrier or lessor, or person furnishing cars or protective service, 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.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately. If any inquiry is inapplicable to the person in whose behalf the report is made, such notation as "Not applicable" should be used in answer thereto. 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.

3. 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.

4. All entries should be made in permanent black ink, except those of a contrary character, which should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

5. Throughout this report the Commission means the Interstate Commerce Commission; 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; the Uniform System of Accounts means the system of accounts established as Part 1205 of Title 49, Code of Federal Regulations, as amended.

6. Money items, except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Total for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. Annual Report Form B-2 is provided for persons furnishing cars or protective service to railroad or express companies and owning 10 or more cars—excluding refrigerator car lines owned or controlled by railroads.

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.

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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; but it should be understood that mention is not made of necessary substitutions of dates, or in general, of such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Page 4: Schedule 200. Comparative General Balance Sheet - Asset Side

Provision is made for reporting allowances for net unrealized loss on concurrent marketable equity securities.

Page 5: Schedule 200. Comparative General Balance Sheet, Liability Side

Provision is made for reporting "unamortized discount and interest on long-term debt," and "unrealized loss on noncarrier marketable equity securities."

Page 6: Comparative Balance Sheet - Explanatory Notes

A new note has been added providing for reporting marketable equity securities. This note is to be completed only by carriers earning \$10 million or more in gross operating revenues.

ANNUAL REPORT

100. ORGANIZATION AND CONTROL

1. State full and exact name of respondent making this report:

Fruit Growers Express Company

2. Name, title, telephone number, and address of person to whom correspondence concerning this report should be addressed.

J. B. Butler

Controller

202

628-0919

1101 Vermont Avenue, N. W.

Washington

D. C. 20005

3. Address of office where accounting records are maintained:

1101 Vermont Avenue, N. W.

Washington

D. C. 20005

4. Respondent is

(Individual, partnership, corporation, association, etc.)

5. If a partnership, state the names and address of each partner, including silent or limited, and their interests:

Name

Address

Proportion of interest

6. If a corporation, association, or other similar form of enterprise:

A. Incorporation or organization was—

In the State of Delaware

on March 18, 19 20

B. The directors' names, addresses, and terms of office are:

Name

Address

Term expires

See attached Sheet

C. The names and titles of principal general officers are:

Name

Title

C. S. Hill

President & Ch.Exec. Officer

D. A. Watts

Vice Pres.-Service Operations

E. G. Ross

Vice Pres.-Finance & Treasurer

W. A. Dahl

Vice Pres.-Marketing & Sales

R. W. Polster

Corp. Counsel & Secretary

L. W. Moffett

Manager-Financial Relations

J. B. Butler

Controller

7. Voting power, elections and stockholders:

A. Total voting securities outstanding:

(1) Common 113,103 shares 113,103 votes

(2) Preferred None shares None votes

(3) Preferred None shares None votes

(4) Other securities None shares None votes

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action? No If so, describe each such class or issue, showing the character and extent of such privileges.

C. Date of the latest closing of the stock book, or listing of stockholders, if within 1 year prior to the actual filing of this report

If book is not closed or list prepared within year indicated, check here and answer (Check)

item 7-D as of December 31, of the year of this report.

D. State for each class of stock the total number of stockholders of record, corresponding to the answer to item 7-C.

Common 17
 1st preferred None
 2d preferred None
 Other None

100. ORGANIZATION AND CONTROL—Continued

8. Give names and addresses of ten stockholders of the respondent who at the date of latest closing of stock book or compilation of list of stockholders had the highest voting powers in the respondent company, showing also for each the number of votes which he would have had a right to cast on that date had a meeting then been in order.

Line No.	Name of security holder (a)	Address (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED			
				Common (d)	1st preferred (e)	2d preferred (f)	Other securities (g)
1	Seaboard Coast Line RR.Co.	Jacksonville, Fla.	37,228	37,228	None	None	None
2	Consolidated Rail Corp.	Philadelphia, Pa.	26,602	26,602	None	None	None
3	Louisville & Nashville RR Co.	Louisville, Ky.	7,986	7,986	None	None	None
4	The Baltimore & Ohio RR.Co.	Baltimore, Md.	7,551	7,551	None	None	None
5	Southern Railway Co.	Washington, D.C.	7,488	7,488	None	None	None
6	Florida East Coast Ry. Co.	St. Augustine, Fl.	5,424	5,424	None	None	None
7	The Chesapeake & Ohio Ry.Co.	Cleveland, Oh	5,279	5,279	None	None	None
8	Richmond, Fredericksburg & Potomac RR.Co.	Richmond, Va.	3,664	3,664	None	None	None
9	Central of Georgia RR. Co.	Savannah, Ga.	2,567	2,567	None	None	None
10	The Denver & Rio Grande Western RR.Co.	Denver, Colo.	2,094	2,094	None	None	None

9. If the respondent was formed as a result of consolidations or mergers during the year, name all constituent companies, and give specific reference to charters or general laws governing each organization, date and authority for each consolidation and each merger received from a regulatory body, and date of consummation:

Not applicable

10. If respondent was reorganized during the year, give name of original corporation and the laws under which it was organized, or name of owner or partners, the reason for the reorganization, and date of reorganization:

Not applicable

11. If respondent was subject to a receivership during the year state— Not applicable

- A. Date of receivership
- B. Court of jurisdiction under which operations were conducted
- C. Date when possession under it was acquired
- D. Name of receiver, receivers, or trustee

12. If any individual, individuals, association, or corporation held control, as trustee, other than receivership, over the respondent at the close of the year, state— Not applicable

- A. Date of trusteeship
- B. Authority for trusteeship
- C. Name of trustee
- D. Name of beneficiary or beneficiaries
- E. Purpose of trust

13. List of companies under common control with respondent:

Line No.	
1	None
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12	

6. If a corporation, association, or other similar form of enterprise:

B. The directors' names, addresses, and terms of office are:

Name	Address	Term expires
J. E. Angst	St. Louis, Mo.	When successor is elected and qualifies.
L. Atkinson, Jr.	Roanoke, Va.	
R. G. Flannery	San Francisco, Ca.	
D. C. Hastings	Jacksonville, Fl.	
C. S. Hill	Washington, D. C.	
W. J. Holtman	Denver, Co.	
B. G. Lawler	Baltimore, Md.	
W. D. McLean	Washington, D. C.	
D. L. Morris	Louisville, Ky.	
S. Shumate	Richmond, Va.	
J. R. Sullivan	Philadelphia, Pa.	
W. L. Thornton	St. Augustine, Fl.	

100. ORGANIZATION AND CONTROL—Concluded

14. Furnish complete list showing all companies controlled by respondent, either directly or indirectly. List under each directly controlled company the companies controlled by it and under each such company others of more remote control. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company.

Line No.	
1	Railway Refrigerator Realty Co., 1101 Vermont Ave., N.W., Wash., D.C.- 100%
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15. Furnish complete list showing corporations controlling the respondent. Commence with the company which is most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. Where any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references.

Line No.	
1	None
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108. 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 May 1977,
(date)
- No annual report to stockholders is prepared.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (a) should be restated to conform with the accounting requirements followed in column (c). The entries in the

short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$		\$
		CURRENT ASSETS	
1	38,512	(701) Cash	(224,527)
2	1,600,983	(702) Temporary cash investments	3,379,210
3	None	(703) Special deposits (p. 7-D)	None
4	None	(704) Loans and notes receivable (p. 20)	None
5	336,866	(705) Mileage accounts receivable	183,194
6	12,317,128	(707) Miscellaneous accounts receivable	7,060,113
7	11,974	(708) Interest and dividends receivable	22,250
8	3,513,524	(709) Accrued accounts receivable	4,726,028
9	12,529	(710) Working fund advances	1,850
10	167,583	(711) Prepayments	191,934
11	3,467,733	(712) Material and supplies	6,645,806
12	None	(713) Other current assets	2,683
13	None	(714) Deferred income tax charges (p. 48)	None
14	21,466,832	Total current assets	21,988,541
		SPECIAL FUNDS	
		(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)
15	None	(715) Sinking funds (p. 12)	None
16	9,607	(716) Capital and other reserve funds (p. 12)	9,734
17	23,930	(717) Insurance and other funds (p. 12)	19,873
18	33,537	Total special funds	29,607
		INVESTMENTS	
19	350,653	(721) Investments in affiliated companies (p. 13)	255,000
20	17,934	Undistributed earnings from certain investments in account 721 (p. 13A)	93,694
21	10,948	(722) Other investments (p. 13)	10,526
22	None	(723) Reserve for adjustment of investment in securities—Credit	None
23	None	(724) Allowance for net unrealized loss on noncurrent marketable equity securities—Credit	None
24	469,535	Total investments	359,220
		PROPERTIES	
25	313,559,306	(731) Cars or protective service property (p. 9)	290,659,446
26	None	(733) Acquisition adjustment	None
27	313,559,306	Total cars or protective service property	290,659,446
28	136,891,626	(735) Accrued depreciation—Cars or protective service property (p. 10)	126,556,605
29	None	(736) Amortization of defense projects—Cars or protective service property	None
30	136,891,626	Recorded depreciation and amortization (accounts 735 and 736)	126,556,605
31	176,667,680	Total cars or protective service property less recorded depreciation and amortization	164,102,841
32	None	(737) Miscellaneous physical property (p. 11)	None
33	None	(738) Accrued depreciation—Miscellaneous physical property (p. 11)	None
34	None	Miscellaneous physical property less recorded depreciation (account 737 less 738)	None
35	176,667,680	Total properties less recorded depreciation and amortization (line 28 plus line 31)	164,102,841
		OTHER ASSETS AND DEFERRED CHARGES	
36	4,245,349	(741) Other assets (p. 20)	4,988,325
37	184,811	(743) Other deferred charges (p. 20)	598,121
38	None	(744) Accumulated deferred income tax charges (p. 28)	None
39	4,437,160	Total other assets and deferred charges	5,586,446
40	203,067,744	Total Assets	192,066,655

For compensating balances not legally restricted, see Schedule 205

SEE COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES ON PAGE 6

200. COMPARATIVE GENERAL BALANCE SHEET - LIABILITY SIDE

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (a) should be retained to conform with the accounting requirements followed in column (c). The entries in the short column (b) should be deducted from those in column (b) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
		CURRENT LIABILITIES	
41	None	(751) Loans and notes payable (p. 22)	None
42	355,783	(753) Audited accounts and wages payable	239,889
43	1,231,370	(754) Miscellaneous accounts payable	2,632,986
44	None	(755) Interest matured unpaid	8,668
45	None	(756) Dividends matured unpaid	None
46	1,436,167	(757) Unmatured interest accrued	1,251,331
47	None	(758) Unmatured dividends declared	None
48	3,726,802	(759) Accrued accounts payable	3,431,683
49	None	(760) Federal income taxes accrued (p. 23)	None
50	1,630,094	(761) Other taxes accrued (p. 23)	1,259,621
51	None	(762) Deferred income tax credits (p. 28)	None
52	None	(763) Other current liabilities	None
53	8,380,216	Total current liabilities (exclusive of long-term debt due within one year)	8,824,178
		LONG-TERM DEBT DUE WITHIN ONE YEAR	
54	12,613,600	(764) Equipment obligations and other debt (pp. 15 and 16) (b1) Total issued 12,266,000 (b2) Held by or for respondent None	12,266,000
		LONG-TERM DEBT DUE AFTER ONE YEAR	
55	None	(765) Funded debt unmatured (b1) Total issued None (b2) Held by or for respondent None	None
56	79,428,000	(766) Equipment obligations (pp. 21 and 22) (b1) Total issued 67,162,000 (b2) Held by or for respondent None	67,162,000
57	None	(766.5) Capitalized lease obligations (b1) Total issued None (b2) Held by or for respondent None	None
58	None	(767) Receivers' and Trustees' securities (b1) Total issued None (b2) Held by or for respondent None	None
59	None	(768) Debt in default (b1) Total issued None (b2) Held by or for respondent None	None
60	None	(769) Amounts payable to affiliated companies (p. 22)	None
61	(223,090)	(770.1) Unamortized discount on long-term debt	(176,571)
62	None	(770.2) Unamortized premium on long-term debt	None
63	79,204,910	Total long-term debt due after one year	66,985,429
		RESERVES	
64	None	(771) Pension and welfare reserves	None
65	None	(773) Equalization reserves	None
66	23,930	(774) Casualty and other reserves	169,874
67	23,930	Total reserves	169,874
		OTHER LIABILITIES AND DEFERRED CREDITS	
68	None	(781) Interest in default	None
69	None	(782) Other liabilities (p. 23)	None
70	137,492	(784) Other deferred credits (p. 23)	137,431
71	39,077,515	(785) Accumulated deferred income tax credits (p. 28)	39,556,067
72	39,215,007	Total other liabilities and deferred credits	39,693,498
		SHAREHOLDERS' EQUITY	
		Capital stock (Par or stated value)	
73	11,310,300	(791) Capital stock issued—Total (b1) Total issued 11,310,300 (b2) Nominally issued securities None	11,310,300
74	x x x x	Common stock (p. 24)	x x x x
75	x x x x	Preferred stock (p. 24)	x x x x
76	None	(792) Stock liability for conversion	None
77	None	(793) Discount on capital stock	None
78	11,310,300	Total capital stock	11,310,300
		Capital surplus	
79	2,366,625	(794) Premiums and assessments on capital stock (p. 24)	2,366,625
80	None	(795) Paid-in surplus (p. 24)	None
81	None	(796) Other capital surplus (p. 24)	None
82	2,366,625	Total capital surplus	2,366,625
		Retained income	
83	None	(797) Retained income—Appropriated (p. 7B)	None
84	49,953,756	(798) Retained income—Unappropriated (p. 7B)	50,450,751
85	None	(798.1) Net unrealized loss on noncurrent marketable equity securities	None
86	49,953,756	Total retained income	50,450,751
		TREASURY STOCK	
87	None	(798.5) Less: Treasury stock	None
88	63,630,681	Total shareholders' equity	64,127,676
89	203,067,744	Total Liabilities and Shareholders' Equity	192,066,655

COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES

Estimated accumulated net Federal income tax reduction realized since December 31, 1949 under section 16C (formerly section 124-A) of the Internal Revenue Code because of accelerated amortization of emergency facilities in excess of recorded depreciation \$ Note 1

Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ Note 1

- Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.
- Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

Guideline lives under Class Life System (Asset depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended \$ 870,485

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit at beginning of year \$ N/A

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$ N/A

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual (N/A)

Other adjustments (indicate nature such as recapture on early disposition) \$ N/A

Total deferred investment tax credit at close of year \$ N/A

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

Investment tax credit carryover at year end \$ _____

Cost of pension plan:

Past service costs determined by actuaries at year end \$ _____

Total pension costs for year:

Normal costs \$ _____

Amortization of past service costs \$ _____

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues:

1. Changes in Valuation Accounts None

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current year)	\$	\$	\$	
as of / /				X X X X X
(Previous year)				
as of / /				X X X X X
				X X X X X

2. At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows None

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

3. A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale. None

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below: None

NOTE: / / - date = Balance sheet date of the current year unless specified as previous year.

Note 1:

We cannot segregate the information requested above. Total reduction, all timing differences amount to \$39,556,067.

300. INCOME ACCOUNT

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts.
 2. All contra entries hereunder should be indicated in parenthesis.
 3. Line 10 includes only dividends from investments accounted for under the cost method.

Line 15 includes only dividends accounted for under the equity method. Line 16 includes the undistributed earnings from investments accounted for under the equity method. Line 17 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount (b)
	ORDINARY ITEMS	\$
	CAR LINES OPERATING INCOME	
1	(501) Car line operating revenues (p. 26)	47,334,524
2	(531) Car line operating expenses (p. 27)	36,889,354
3	(532) Car line tax accruals (p. 28)	3,521,753
4	(532-5) Provision for deferred taxes (p. 28)	529,600
5	(533) Rent payable for cars (p. 29)	None
6	Car line operating income (or loss)	6,393,817
	OTHER INCOME	
7	(502) Revenues from miscellaneous operations (p. 11)	None
8	(510) Miscellaneous rent income	None
9	(511) Income from nonoperating property	None
10	(513) Dividend income (from investments under cost only)	None
11	(514) Interest income	259,256
12	(516) Income from sinking and other reserve funds	None
13	(517) Release of premiums on funded debt	None
14	(519) Miscellaneous income	833,202
15	Dividend income (from investments under equity only)	\$ None
16	Undistributed earnings (losses)	\$(14,240)
17	Equity in earnings (losses) of affiliated companies (lines 15, 16)	(14,240)
18	Total other income	1,078,218
19	Total income (or loss)	7,472,035
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
20	(534) Expenses of miscellaneous operations (p. 11)	None
21	(535) Taxes on miscellaneous operating property (p. 11)	None
22	(543) Miscellaneous rents	None
23	(544) Miscellaneous tax accruals	None
24	(551) Miscellaneous income charges	177,234
25	Total miscellaneous deductions	177,234
26	Income available for fixed charges (or loss)	7,294,801
	FIXED CHARGES AND OTHER DEDUCTIONS	
27	(546) Interest on funded debt:	6,743,903
28	(a) Fixed interest not in default	None
29	(b) Interest in default	None
30	(c) Contingent interest	None
31	(547) Interest on unfunded debt	4,384
32	(548) Amortization of discount on funded debt	46,519
33	Total fixed charges and other deductions	6,797,806
34	(553) Unusual or infrequent items - Net-(Debit) credit*	None
35	Income (loss) from continuing operations	496,995
	DISCONTINUED OPERATIONS	
36	(555) Income (loss) from operations of discontinued segments*	None
37	(557) Gain (loss) on disposal of discontinued segments*	None
38	Total income (loss) from discontinued operations (lines 36,37)	None
39	Income (loss) before extraordinary items (lines 35,38)	496,995
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
40	(570) Extraordinary items-Net-(Debit) credit (p. 29)	None
41	(590) Income taxes on extraordinary items-Debit (credit) (p. 29)	None
42	(591) Provision for deferred taxes-Extraordinary items (p. 28)	None
43	Total extraordinary items (lines 40-42)	None
44	(592) Cumulative effect of changes in accounting principles*	None
45	Total extraordinary items and accounting changes-(Debit) credit-(lines 43,44)	None
46	Net income (loss) (lines 39,45)	496,995

See footnotes on page 7A

300. INCOME ACCOUNT - Concluded

* Less applicable income taxes of:

553 Unusual or infrequent items-Net-(Debit) credit	None
555 Income (loss) from operations of discontinued	None
557 Gain (loss) on disposal of discontinued segments	None
592 Cumulative effect of changes in accounting principles	N/A

INCOME ACCOUNT—EXPLANATORY NOTES

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

Flow-through Deferral _____

42. If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit	\$ None
43. If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year	N/A
44. Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes	(N/A)
45. Balance of current year's investment tax credit used to reduce current year's tax accrual	\$ N/A
46. Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual	\$ N/A
47. Total decrease in current year's tax accrual resulting from use of investment tax credits	\$ None

If the net effect of any of the above footnotes results in an increase in Federal income taxes, the increase should be shown in parenthesis.

304. RETAINED INCOME—APPROPRIATED

1. Give an analysis in the form called for below of account No. 797, "Retained income—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through income and retained income	None	None	None
2	Funded debt retired through income and retained income	None	None	None
3	Sinking fund reserves	None	None	None
4	Miscellaneous fund reserves	None	None	None
5	Retained income—Appropriated not specifically invested	None	None	None
6	Other appropriations (specify):	None	None	None
7				
8				
9				
10	TOTAL	None	None	None

305. RETAINED INCOME - UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Refrigerator Car Lines.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 17, column (b), schedule 300.

6. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	Item (a)	Unappropriated retained income (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$	\$
1	Balances at beginning of year	49,845,822	107,934
	CREDITS		
2	(601-1) Prior period adjustments to beginning retained income account (Credit)	None	None
3	(602) Credit balance transferred from income (p. 7)	511,235	None
4	(606) Other credits to retained income	None	None
5	(622) Appropriations released	None	None
6	Total	511,235	None
	DEBITS		
7	(611-1) Prior period adjustments to beginning retained income account (Debit)	None	None
8	(612) Debit balance transferred from Income (p. 7)	None	14,240
9	(616) Other debits to retained income	None	None
10	(620) Appropriations for sinking and other reserve funds	None	None
11	(621) Appropriations for other purposes	None	None
12	(623) Dividends (p. 10)	None	None
13	Total	None	14,240
14	Net increase (decrease) during year (Line 6 minus line 13)	511,235	(14,240)
15	Balances at close of year (Lines 1 and 14)	50,357,057	93,694
16	Balance from line 15(c)	93,694	x x x x x x x x
17	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	50,450,751	x x x x x x x x

Remarks

18	Amount of assigned Federal income tax consequences: Account 606	None	x x x x x x x x
19	Account 616	None	x x x x x x x x

Schedule 205.-COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in Schedule 206, account 703, Special deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 717. Insurance and other funds, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

In February 1976, the Company established an unsecured line of credit in the amount of \$5,000,000 at the prime interest rate on the basis that free balances of 10% of line of credit will be maintained. In March 1977 this unsecured line of credit was increased to \$8,500,000.

Maximum borrowing during 1977 totaled \$500,000 at the annual interest rate of 6.5%.

At time of filing report, all of the line of credit was available.

304. RETAINED INCOME—APPROPRIATED

1. Give an analysis in the form called for below of account No. 797, "Retained income—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through income and retained income	None	None	None
2	Funded debt retired through income and retained income	None	None	None
3	Sinking fund reserves	None	None	None
4	Miscellaneous fund reserves	None	None	None
5	Retained income—Appropriated not specifically invested	None	None	None
6	Other appropriations (specify):	None	None	None
7				
8				
9				
10	TOTAL	None	None	None

305. RETAINED INCOME - UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Refrigerator Car Lines.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 17, column (b), schedule 300.

6. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	Item (a)	Unappropriated retained income (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$	\$
1	Balances at beginning of year	49,845,822	107,934
	CREDITS		
2	(601-1) Prior period adjustments to beginning retained income account (Credit)	None	None
3	(602) Credit balance transferred from income (p. 7)	620,023	None
4	(606) Other credits to retained income	None	None
5	(622) Appropriations released	None	None
6	Total	620,023	None
	DEBITS		
7	(611-1) Prior period adjustments to beginning retained income account (Debit)	None	None
8	(612) Debit balance transferred from Income (p. 7)	None	14,240
9	(616) Other debits to retained income	None	None
10	(620) Appropriations for sinking and other reserve funds	None	None
11	(621) Appropriations for other purpose	None	None
12	(623) Dividends (p. 10)	None	None
13	Total	None	14,240
14	Net increase (decrease) during year (Line 6 minus line 13)	620,023	(14,240)
15	Balances at close of year (Lines 1 and 14)	50,465,845	93,694
16	Balance from line 15(c)	93,694	x x x x x x x x
17	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	50,559,539	x x x x x x x x

Remarks

	Amount of assigned Federal income tax consequences:		
18	Account 606	None	x x x x x x x x
19	Account 616	None	x x x x x x x x

Schedule 205.-COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
 2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
 3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
 4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in Schedule 206, account 703, Special deposits.
 5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 717. Insurance and other funds, should also be separately disclosed below.
 6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
- When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

In February 1976, the Company established an unsecured line of credit in the amount of \$5,000,000 at the prime interest rate on the basis that free balances of 10% of line of credit will be maintained.

Maximum borrowing during 1977 totaled \$500,000 at the annual interest rate of 6.5%.

At time of filing report, all of the line of credit was available.

Schedule 206.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 703, Special deposits, at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000." For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
	Interest special deposits:	\$
1		
2		
3		
4		
5		
6	Total	None
	Dividend special deposits:	
7		
8		
9		
10		
11		
12	Total	None
	Miscellaneous special deposits:	
13		
14		
15		
16		
17		
18	Total	None
	Compensating balances legally restricted:	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	Total	None

NOTES AND REMARKS

None

211. PROPERTY AND EQUIPMENT

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in Account 731, "Cars or protective service property." The balances by primary accounts should be stated in columns (b) and (f) and all changes made during the year should be analyzed in columns (c) to (e), inclusive.

2. The entries made in column (c) of this schedule should represent the cost to the respondent of constructing or acquiring cars or protective service property and equipment during the year and of making additions thereto and improvements thereon, as well as the cost during the year of making additions and improvements to physical property owned by the respondent and used for furnishing cars or protective service at, or before, the beginning of the year, and the amounts which represent the cost to the respondent during the year of additions and improvements to

transportation property leased from others under long-term contracts, in cases where such cost is not chargeable to the owning company.

3. Both the debit and credit involved in each transfer, adjustment, or clearance between cars or protective service property and equipment accounts should be included in the column in which the item was initially included. Also the transfer of prior years' debits or credits from investment in cars or protective service property and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Important adjustment items should be fully explained in a footnote.

Line No.	Account (a)	Balance at beginning of year (b)	Additions during year (c)	Retirements during year (d)	Net charges during the year (e)	Balance at close of year (f)
	Trailers and Units (Cr)	21,403,112	None	7,903,641	(7,903,641)	13,499,471
1	(51) Land	\$ 65,226	\$ None	\$ None	\$ None	\$ 65,226
2	(52) Public improvements	None	None	None	None	None
3	(53) Rolling stock Cars (Cr)	268,616,738	187,252	11,552,017	(11,364,765)	257,251,973
4	(54) Miscellaneous equipment (Cr)	329,340	None	64,138	(64,138)	265,202
5	(55) Tracks	210,788	50,290	4,000	46,290	257,078
6	(56) Carshop buildings and machinery	3,394,316	343,615	59,208	284,407	3,678,723
7	(57) Work equipment	None	None	None	None	None
8	(58) Ice manufacturing plants	None	None	None	None	None
9	(59) Natural ice plants	None	None	None	None	None
10	(60) Ice storage plants	None	None	None	None	None
11	(61) Precooling plants	None	None	None	None	None
12	(62) Icing platforms	None	None	None	None	None
13	(63) Transmission systems	None	None	None	None	None
14	(64) Testing apparatus	224,616	None	None	None	224,616
15	(65) Miscellaneous structures (Cr)	718,235	None	42,678	(42,678)	675,557
16	(66) Mechanical protective service units (Cr)	18,571,490	None	3,843,577	(3,843,577)	14,727,913
17	(67) Mechanical protective service facilities (Cr)	25,445	None	11,758	(11,758)	13,687
18	Total property and equipment (Cr)	313,559,306	581,157	23,481,017	(22,899,860)	290,659,446
19	(70) Organization expenses	None	None	None	None	None
20	Total Account 731 (Cr)	313,559,306	581,157	23,481,017	(22,899,860)	290,659,446

NOTES AND REMARKS

212. ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

Give particulars of the credits and debits made to account No. 735, "Accrued depreciation—Cars or productive service property," during the year. If any entries are made for "Other credits" and "Other debits," state the facts occasioning such entries. A debit balance in columns (b) or (i) for any primary account should be shown in red or indicated by appropriate symbol.

Line No.	Account	Balance at beginning of year	CREDITS			DEBITS			Balance at close of year
			Charged to accounts Nos. 236, 237, 252, 265, 284, 295, 386, 415 & 465	Other credits (specified)	Total credits	Net charge from retirement of carrier property	Other debits (specified)	Total debits	
	Trailers and Units	19,267,227	None	None	None	7,113,259	None	7,113,259	12,153,968
1	(52) Public improvements	\$ None	\$ None	\$ None	\$ None	\$ None	\$ None	\$ None	\$ None
2	(53) Rolling stock (Cars)	104,315,841	9,658,206	None	9,658,206	10,258,678	None	10,258,678	103,715,369
3	(54) Miscellaneous equipment	278,276	6,344	None	6,344	54,486	None	54,486	230,134
4	(55) Tracks	164,186	2,106	None	2,106	3,600	None	3,600	162,692
5	(56) Carshop buildings and machinery	2,109,356	133,044	None	133,044	49,759	None	49,759	2,192,641
6	(57) Work equipment	None	None	None	None	None	None	None	None
7	(58) Ice manufacturing plants	None	None	None	None	None	None	None	None
8	(59) Natural ice plants	None	None	None	None	None	None	None	None
9	(60) Ice storage plants	None	None	None	None	None	None	None	None
10	(61) Precooling plants	None	None	None	None	None	None	None	None
11	(62) Icing platforms	None	None	None	None	None	None	None	None
12	(63) Transmission systems	None	None	None	None	None	None	None	None
13	(64) Testing apparatus	85,764	15,921	None	15,921	None	None	None	101,685
14	(65) Miscellaneous structures	468,008	21,754	None	21,754	35,249	None	35,249	454,513
15	(66) Mechanical protective service units	10,180,141	792,472	None	792,472	3,439,322	None	3,439,322	7,533,291
16	(67) Mechanical protective service facilities	22,827	66	None	66	10,581	None	10,581	12,312
17	TOTAL	136,891,626	10,629,913	None	10,629,913	20,964,934	None	20,964,934	126,556,605

213. DEPRECIATION BASE AND RATES—PROPERTY AND EQUIPMENT

1. Show in columns (b) and (c) for each depreciable property account the balance at the beginning and end of the year, respectively, used in computing depreciation charges. The average depreciation base in column (d) should be determined by adding together the base used for each month during the

year and then dividing the total by 12.

2. The annual composite depreciation percentage rates in column (e) should be computed by dividing total annual charges developed by applying annual component rates to the base used in computing the

charges for December by the total base so used.

Line No.	Account (a)	DEPRECIATION BASE				Remarks
		Balance at beginning of year (b)	Balance at close of year (c)	Average balance for the year (d)	Annual composite percentage rate (e)	
	OWNED PROPERTY	\$ 21,403,112	\$ 14,929,934	\$ 18,551,421	11.33	
1	(52) Public improvements	None	None	None	None	
2	(53) Rolling stock	268,616,738	267,426,387	268,107,323	3.60	
3	(54) Miscellaneous equipment	329,340	269,062	311,295	21.50	
4	(55) Tracks	210,788	206,788	209,122	7.50	
5	(56) Carshop buildings and machinery	3,394,316	3,408,935	3,399,070	9.14	
6	(57) Work equipment	None	None	None	None	
7	(58) Ice manufacturing plants	None	None	None	None	
8	(59) Natural ice plants	None	None	None	None	
9	(60) Ice storage plants	None	None	None	None	
10	(61) Precooling plants	None	None	None	None	
11	(62) Icing platforms	None	None	None	None	
12	(63) Transmission systems	None	None	None	None	
13	(64) Testing apparatus	224,616	224,616	224,616	7.09	
14	(65) Miscellaneous structures	718,235	676,325	708,752	8.14	
15	(66) Mechanical protective service units	18,571,490	18,529,468	18,553,102	6.00	
16	(67) Mechanical protective service facilities	25,445	13,687	24,465	10.60	
17	TOTAL OWNED PROPERTY	313,494,080	305,685,202	310,089,166	4.21	

214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of investments in physical property includible in account Nos. 737, "Miscellaneous physical property"; the reserves in account 738, "Accrued depreciation—Miscellaneous physical property," income credited to account 502, "Revenues from miscellaneous operations," account 534, "Expenses of miscellaneous operations," and account 535, "Taxes on miscellaneous operating property."
 2. The description of the property in column (a) should give identification of it with a reasonable degree of particularity.

3. If actual money cost to the respondent was different from that shown in column (b), give full particulars in a footnote.
 4. If any property of the character provided for in this schedule was disposed of during the year, or by reclassification was transferred to or from the carrier property accounts, give particulars in a footnote.

Line No.	Description of property (a)	Book cost at close of year (Account 737) (b)	Depreciation reserve at close of year (Account 738) (c)	Total income during the year (Account 502) (d)	Total expenses during the year (Account 534) (e)	Total taxes applicable to the year (Account 535) (f)
1	None	\$ None	\$ None	\$ None	\$ None	\$ None
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL	None	None	None	None	None

216. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

1. Give the particulars called for with respect to reserve funds included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

2. In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

3. Insert totals separately for each account. Such totals of columns (g) and (j)

should be the same as those stated in short columns (b) and (b2), respectively, in the comparative general balance sheet statement.

4. Entries in column (g) should be the sums of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (h) should equal those in column (g).

5. All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (f) and as additions to the fund in column (e).

Line No.	Account No.	Name, kind, and purpose of fund (list on same line in second section and in same order as in first section)	Name of trustee or depository	Balance at beginning of year—Book value
	(a)	(b)	(c)	(d)
1	716	Deposit in lieu of cars under Trust	EE Girard Trust Bank	\$ 4,001
2	716		FF Riggs National Bank of	
3			Washington, D. C.	2,847
4			II American Security &	
5			Trust Company	2,759
6				
7	716	Total		9,607
8				
9	717	Officers Deferred Compensation	American Security & Trust Co.	23,930
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

Line No.	ASSETS IN FUNDS AT CLOSE OF YEAR							
	Additions during the year—Book value	Withdrawals during the year—Book value	Balance at close of year—Book value	Cash	SECURITIES ISSUED OR ASSUMED BY RESPONDENT		OTHER SECURITIES AND INVESTED ASSETS	
					Par value	Book value	Par value	Book value
(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1	\$ None	\$ None	\$ 4,001	\$ None	\$ None	\$ None	\$ 4,001	\$ 4,001
2	None	None	2,847	47	None	None	2,800	2,800
3	127	None	2,886	917	None	None	2,000	1,969
4								
5	127	None	9,734	964	None	None	8,801	8,770
6								
7	4,418	8,475	19,873	507	None	None	19,366	19,366
8								
9								
10								
11								
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16								
17								
18								
19								

217. INVESTMENTS IN SECURITIES AND ADVANCES

1. Give details of the balance of securities and advances held by the respondent at the close of the year.

cured obligations, (4) Unsecured notes, and (5) Investment advances.

2. Classify in the following order: (1) Stocks, (2) Bonds, (3) Other se-

Line No.	Name of issuing company and description of security held (a)	Class (b)	Par value (c)	Rate of interest or dividends (d)	BALANCE AT CLOSE OF YEAR		
					Pledged (e)	Unpledged (f)	Book cost (g)
1	Railway Refrigerator Realty Co.				\$	\$	\$
2	Common Stock	1	100	None	None	100,00	100,000
3	Note	4	None	6%	None	None	None
4	Note	4	None	8%	None	155,000	155,000
5							
6	Employees Personal Note	4	None	6%	None	None	None
7							
8	Second Trust Note	3	None	5%	None	10,526	10,526
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20				TOTAL	None	265,526	265,526

Line No.	CHANGES DURING THE YEAR				INCOME DURING THE YEAR			
	ADDED		DISPOSED OF		Adjustments (Dr. Debit, Cr. Credit) (l)	Net changes (Dr. Debit, Cr. Credit) (m)	Kind (n)	Amount (o)
	Number of shares (h)	Book cost (i)	Number of shares (j)	Book cost (k)				
1	None	\$ None	None	\$ None	\$ None	\$ None	None	\$ None
2	None	None	None	83,000	None	83,000Cr	Interest	3,650
3	None	None	None	12,653	None	12,653Cr	Interest	13,214
4								
5	None	None	None	292	None	292Cr	Interest	6
6								
7	None	None	None	130	None	130 Cr	Interest	530
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	None	None	None	96,075	None	96,075Cr	Interest	17,400

**217-A. Investments in Common Stocks of Affiliated Companies
Undistributed Earnings From Certain Investments in Affiliated Companies**

1. Report below the details of all investments in common stocks included in account 721 Investments in Affiliated Companies, which qualify for the equity method under instruction 37 in the Uniform System of Accounts for Refrigerator Car Lines.

2. Enter in column (c) the amount necessary to retroactively

adjust those investments qualifying for the equity method of accounting in accordance with instruction 37 (b) (11) of the Uniform System of Accounts for Refrigerator Car Lines.

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 37 (b) (4).

5. The total of column (g) must agree with column (c), line 20, schedule 200.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers: (List specifics for each company)						
1	None	\$ None	\$ None	\$ None	\$ None	\$ None	\$ None
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16	Total	None	None	None	None	None	None
17	Noncarriers: (Show totals only for each column)	107,934	None	(14,240)	None	None	93,694
18	Total (lines 16 and 17)	107,934	None	(14,240)	None	None	93,694

Railway Refrigerator Realty Company - Common Stock 100%

Schedule 219.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statements is presented. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contingent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line No.	Type of lease (a)	Current year (b)	Prior year (c)
	Financing leases	\$	\$
1	Minimum rentals	None	None
2	Contingent rentals	None	None
3	Sublease rentals	(None)	(None)
4	Total financing leases	None	None
	Other leases		
5	Minimum rentals	None	None
6	Contingent rentals	None	None
7	Sublease rentals	(None)	(None)
8	Total other leases	None	None
9	Total rental expense of lessee	None	None

NOTE: As used in schedules 219 through 223, a "financing lease" is defined as a lease which, during the noncancellable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

Schedule 220.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for (2) each of the five succeeding fiscal years; (b) each of the next three five-year periods; and, (c) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

Line No.	Year ended (a)	A			B	
		Financing leases (b)	Other Leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	1978	\$ None	\$ None	\$ None	\$ None	\$ None
2	1979	None	None	None	None	None
3	1980	None	None	None	None	None
4	1981	None	None	None	None	None
5	1982	None	None	None	None	None
6	1983-1987	None	None	None	None	None
7	1988-1992	None	None	None	None	None
8	1993-1997	None	None	None	None	None
9	1998 +	None	None	None	None	None
		None	None	None	None	None

* The rental commitments reported in Part A of this schedule have been reduced by these amounts.

Schedule 221.—LESSEE DISCLOSURE

Complete this schedule only if carrier operating revenues are \$10 million or more.

Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time, (b) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee

Line No.

(a) None

1
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(b) None

(c) None

(d) None

(e) None

Schedule 222.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in schedule 223, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

Line No.	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
		\$	\$	%	%	%	%
1	Structures	None	None	None	None	None	None
2	Revenue equipment	None	None	None	None	None	None
3	Shop and garage equipment	None	None	None	None	None	None
4	Service cars and equipment	None	None	None	None	None	None
5	Noncarrier operating property	None	None	None	None	None	None
	Other (Specify):						
6		None	None	None	None	None	None
7		None	None	None	None	None	None
8		None	None	None	None	None	None
9		None	None	None	None	None	None
10	Total	None	None	None	None	None	None

Schedule 223.—INCOME IMPACT—LESSEE

Complete this schedule only if carrier operating revenues are \$10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to this effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

Line No.	Item (a)	Current year (b)	Prior year (c)
		\$ None	\$ None
1	Amortization of lease rights _____	None	None
2	Interest _____	None	None
3	Rent expense _____	None	None
4	Income tax expense _____	None	None
5	Impact (reduction) on net income _____	None	None

225. LOANS AND NOTES RECEIVABLE

1. Give particulars of the various debtors and of the character of the transactions involved in account No. 704, "Loans and notes receivable," which pertain or relate to the cars and protective service of the respondent.
 2. In column (a) show the name of each several debtor in the account whose debit balance at the close of the year amounted to \$10,000 or more; for debtors whose balances were severally less than \$10,000, a single entry for each subaccount may

be made under the caption, "Minor accounts, each less than \$10,000." List every item in excess of \$10,000 and state its date of maturity.
 3. In column (b) state the character of the transaction represented in the account between the debtor named and the respondent.

Line No.	Name of debtor (a)	Character of asset or transaction involved (b)	Date of issue or renewal (c)	Date of maturity (d)	Rate per annum of interest (e)	Amount at close of year (f)
1	None				% \$	
2						
3						
4						
5						
6						
7						
8						
9						
10						

226. OTHER ASSETS

Give an analysis of the amount included in account No. 741, "Other assets," at the close of the year, shown in detail each item or subaccount amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated,

"Minor items, each less than \$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of items, and names of debtor (or class of debtors), if any (a)	Amount at close of year (b)
1	Cost Recovery Accrual	\$ 170 625
2	1977 Cost Recovery Receivables	587 108
3	1977 Unit Price Adjustment Receivables	142 237
4	1977 SCL Percentage Non-payment Receivables	502 754
5	Miscellaneous Accounts Receivable, Over One Year Old	3 584 786
6	Deposits to Guarantee Payments	815
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	4 988 325

227. OTHER DEFERRED CHARGES

Give an analysis of the amount included in account No. 743, "Other deferred charges," at the close of the year, showing in detail each item or subaccount amounting to \$10,000 or more. Items less than \$10,000 may be combined into a sin-

gle entry designated, "Minor items, each less than \$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	Retirement of Property	\$ 597 712
2	Minor Items, Each Less than \$10,000	409
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	598 121

261. FUNDED DEBT AND OTHER OBLIGATIONS
(Contd.)

Line No.	Amount nominally Issued and held or cancelled (g)	Total amount actually issued (h)	Amount reacquired (i)	Total amount actually outstanding (j)	INTEREST		
					Accrued during year (k)	Actually paid during year (l)	Total amount in default (m)
1.	None	\$ 5,205,000	\$ 5,205,000	\$ None	\$ 5,436	\$ 8,155	None
2.	None	5,775,000	5,390,000	385,000	17,245	24,833	None
3.	None	5,910,000	5,516,000	394,000	26,004	17,336	None
4.	None	8,970,000	7,774,000	1,196,000	61,407	69,518	None
5.	None	4,320,000	3,744,000	576,000	36,720	38,880	None
6.	None	5,820,000	4,656,000	1,164,000	59,493	62,468	None
7.	None	4,560,000	3,648,000	912,000	50,065	56,544	None
8.	None	8,640,000	6,912,000	1,728,000	103,740	109,440	None
9.	None	10,455,000	9,107,000	1,348,000	73,719	79,616	None
10.	None	7,095,000	5,203,000	1,892,000	138,355	141,900	None
11.	None	4,575,000	3,050,000	1,525,000	108,561	116,663	None
12.	None	10,365,000	6,910,000	3,455,000	254,518	269,490	None
13.	None	17,205,000	10,323,000	6,882,000	505,158	521,885	None
14.	None	21,000,000	11,200,000	9,800,000	786,625	813,750	None
15.	None	15,360,000	7,168,000	8,192,000	844,480	848,640	None
16.	None	9,000,000	4,200,000	4,800,000	510,625	513,000	None
17.	None	7,425,000	2,970,000	4,455,000	364,650	376,200	None
18.	None	9,450,000	3,780,000	5,670,000	526,129	546,210	None
19.	None	4,725,000	1,575,000	3,150,000	265,781	274,050	None
20.	None	8,070,000	2,152,000	5,918,000	519,674	532,620	None
21.	None	8,250,000	2,200,000	6,050,000	540,719	544,500	None
22.	None	12,420,000	2,484,000	9,936,000	947,801	957,375	None
23.							
24.	Total	\$194,595,000	\$115,167,000	\$79,428,000	\$6,746,905	\$6,923,073	None

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation (List on same line in second section and in same order as in first section) (a)		Nominal date of issue (b)	Date of maturity (c)	Rate Percent per annum (d)	Dates due (e)	Total amount nominally and actually issued (f)
1.	United States Trust Company of New York	Series "DD"(4)	5-01-62	5-01-77	4.6625	May-Nov	\$ 5,205,000
2.	Girard Trust Bank	Series "EE"(4)	1-15-63	1-15-78	4.2458	Jan-Jul	5,775,000
3.	The Riggs National Bank of Wash.,D.C.	Series "FF"(4)	7-01-63	7-01-78	4.3267	Jan-Jul	5,910,000
4.	The Riggs National Bank of Wash.,D.C.	Series "GG"(4)	3-15-64	3-15-79	4.5791	Mar-Sep	8,970,000
5.	The Riggs National Bank of Wash.,D.C.	Series "HH"(4)	11-01-64	11-01-79	4.4583	May-Nov.	4,320,000
6.	American Security & Trust Company	Series "II"(4)	5-01-65	5-01-80	4.5875	May-Nov.	5,820,000
7.	The Riggs National Bank of Wash.,D.C.	Series "JJ"(4)	7-15-65	7-15-80	4.6438	Jan-Jul	4,560,000
8.	The Riggs National Bank of Wash.,D.C.	Series "KK"(4)	10-15-65	10-15-80	4.75	Apr-Oct	8,640,000
9.	The Riggs National Bank of Wash.,D.C.	Series "LL"(4)	3-01-66	3-01-81	5.2969	Mar-Sep	10,455,000
10.	The Riggs National Bank of Wash.,D.C.	Series "MM"(4)	11-15-66	11-15-81	6.0625	May-Nov	7,095,000
11.	The Riggs National Bank of Wash.,D.C.	Series "NN"(4)	8-01-67	8-01-82	6.3531	Feb-Aug	4,575,000
12.	The Riggs National Bank of Wash.,D.C.	Series "OO"(4)	9-01-67	9-01-82	6.4823	Mar-Sep	10,365,000
13.	The Riggs National Bank of Wash.,D.C.	Series "PP"(4)	4-15-68	4-15-83	7.000	Apr-Oct	17,205,000
14.	The Riggs National Bank of Wash.,D.C.	Series "QQ"(4)	4-01-69	4-01-84	7.7271	Apr-Oct	21,000,000
15.	The Riggs National Bank of Wash.,D.C.	Series "RR"(4)	6-12-70	6-15-85	9.75	Jun-Dec	15,360,000
16.	The Riggs National Bank of Wash.,D.C.	Series "SS"(4)	12-15-70	12-15-85	9.3791	Jun-Dec	9,000,000
17.	The Riggs National Bank of Wash.,D.C.	Series "TT"(4)	3-15-71	3-15-86	7.9167	Mar-Sep	7,425,000
18.	The Riggs National Bank of Wash.,D.C.	Series "UU"(4)	8-17-71	8-15-86	8.555	Feb-Aug	9,450,000
19.	The Riggs National Bank of Wash.,D.C.	Series "VV"(4)	8-15-72	8-15-87	7.845	Feb-Aug	4,725,000
20.	The Riggs National Bank of Wash.,D.C.	Series "WW"(4)	8-01-73	9-15-88	8.25	Mar-Sep	8,070,000
21.	The Riggs National Bank of Wash.,D.C.	Series "XX"(4)	11-01-73	12-01-88	8.25	Jun-Dec	8,250,000
22.	The Riggs National Bank of Wash.,D.C.	Series "YY"(4)	5-15-74	5-15-89	9.25	May-Nov	12,420,000
23.							
24.	Total						\$194,595,000

261. FUNDED DEBT AND OTHER OBLIGATIONS

1. Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmaturing"; 768, "Debt in default"; 767, "Receivers' and trustees' securities"; 766, "Equipment obligations," and 764, "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default, which pertain or relate to the cars and protective service of the respondent. Include receipts outstanding for funded debt with their respective issues. List entries under captions of account numbers and titles, and insert total for each account.

2. In column (a) show the symbol and name, and account number of each bond or other obligation according to the following designations in the numerical order given, and give a total for each such numerical alphabetical and each numerical group and for each account:

- (1) MORTGAGE BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) COLLATERAL TRUST BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) UNSECURED BONDS (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) EQUIPMENT OBLIGATIONS:
 - (a) Equipment securities (Corporation).
 - (b) Equipment securities (Receivers' and Trustees').
 - (c) Conditional or deferred payment contracts.

(5) MISCELLANEOUS OBLIGATIONS.

(6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).

(7) SHORT-TERM NOTES IN DEFAULT.

3. If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required on the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligations and give particulars in a footnote.

4. If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture.

5. In column (f) enter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

6. No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

7. For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Instruction 2, General instructions Uniform System of Accounts.

8. Entries in column (k) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

9. In column (m) enter the total in account No. 781, "Interest in default," at the close of the year.

Line No.	Name and character of obligation (List on same line in second section and in same order as in first section) (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		Total amount nominally and actually issued (f)
				Rate percent per annum (d)	Dates due (e)	
1	See attached Sheet					\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

Line No.	Amount nominally issued and held or canceled (g)	Total amount actually issued (h)	Amount reacquired (i)	Total amount actually outstanding (j)	INTEREST		
					Accrued during year (k)	Actually paid during year (l)	Total amount in default (m)
1	\$	\$	\$	\$	\$	\$	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

263. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment included in the balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due within 1 year," and 766, "Equipment obligations," which pertain or relate to the cars and protective service of the respondent, at the close of the year. In column (a) show the name by which the equipment obligation is designat-

ed and in column (b) show the classes of equipment and the number of units covered by the obligator together with other details of identification. In column (c) show the contract price at which the equipment is acquired, and in column (d) the amount of cash paid upon acceptance of the equipment.

Line No.	Designation of equipment obligation (List names in the same order as in schedule 261) (a)	Description of equipment covered (b)	Contract price of equipment acquired (c)	Cash paid on acceptance of equipment (d)
1	See attached sheet		\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts. If any such amounts are evidenced by notes, each note should be separately shown in column (a). Entries in columns (e) and (f) should include

interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
1	None	%	\$	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10	Total					

271. LOANS AND NOTES PAYABLE

1. Give particulars of the various creditors and the character of the transactions involved in account No. 751, "Loans and notes payable," which pertain or relate to the cars and protective service of the respondent.

2. List every item in excess of \$10,000, giving the information indicated in the column headings.

3. For creditors whose balances were severally less than \$10,000, a single entry may be made

under a caption, "Minor accounts, each less than \$10,000."

4. Entries in columns (g) and (h) should include interest accruals and interest payments on loans and bills payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

Line No.	Name of creditor company (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	None				%	\$	\$	\$
2								
3								
4								
5								
6								
7								
8	Total							

263. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Line No.	Designation of equipment obligation (List names in the same order as in Schedule 261)		Description of equipment covered	Contract price of equipment acquired
	(a)	(b)		
1.	Series	"EE"	393 Refrigerator Cars	\$ 7,121,732
2.	Series	"FF"	387 Refrigerator Cars	6,944,223
3.	Sereis	"GG"	619 Refrigerator Cars	11,146,827
4.	Series	"HH"	303 Refrigerator Cars	5,425,190
5.	Series	"II"	387 Refrigerator Cars	7,106,598
6.	Series	"JJ"	201 Refrigerator Cars	5,696,830
7.	Series	"KK"	570 Refrigerator Cars	10,703,641
8.	Series	"LL"	347 Refrigerator Cars	6,554,248
9.	Series	"MM"	465 Refrigerator Cars	8,820,939
10.	Series	"NN"	203 Refrigerator Cars	5,704,265
11.	Series	"OO"	668 Refrigerator Cars	12,711,607
12.	Series	"PP"	965 Refrigerator Cars	21,396,229
13.	Series	"QQ"	1,219 Refrigerator Cars	26,379,976
14.	Series	"RR"	978 Refrigerator Cars	19,427,274
15.	Series	"SS"	395 Refrigerator Cars	11,105,419
16.	Series	"TT"	298 Refrigerator Cars	9,308,150
17.	Series	"UU"	558 Refrigerator Cars	11,766,795
18.	Series	"VV"	179 Refrigerator Cars	5,910,787
19.	Series	"WW"	363 Refrigerator Cars	10,084,824
20.	Series	"XX"	364 Refrigerator Cars	10,139,427
21.	Series	"YY"	420 Refrigerator Cars	12,408,459

275. FEDERAL INCOME AND OTHER TAXES ACCRUED

Give the particulars called for with respect to the balances at close of year in accounts Nos. 760, "Federal income taxes accrued" and 761, "Other taxes accrued."

Line No.	Kind of tax (a)	Balance at close of year (b)
1	Federal income taxes (532 or other accounts)	\$ None
2	Federal excess profits taxes (532 or other accounts)	None
3		Total (account 760) None
4	Cars and protective service property taxes (532)	920 435
5	Railroad retirement and unemployment insurance taxes (532)	297 894
6	Social security taxes (532)	None
7	Miscellaneous operating property (535)	None
8	Miscellaneous tax accruals (544)	None
9	All other taxes	41 292
10		Total (account 761) 1 259 621

280. OTHER LIABILITIES

Give an analysis of the amount included in account No. 782, "Other liabilities," at the close of the year, showing in detail each item or sub-account amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated, "Minor items each less than \$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item (a)	Name of creditor (or class of creditors) (b)	Amount at close of year (c)
1	None		\$
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15		Total	

281. OTHER DEFERRED CREDITS

Give an analysis of the amount included in account No. 784, "Other deferred credits," as of the close of the year, showing in detail each item of sub-account amounting to \$10,000 or more. Items less than \$10,000 may be combined into a single entry designated, "Minor items each less than \$10,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	Estimated 1975 Retrospective Insurance Premium	\$ 93 430
2	Deferred Time Payment on Sale of Trailers	17 000
3	Minor Items each less than \$10,000	27 001
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		Total 137 431

285. CAPITAL STOCK

1. Give particulars of the various issues of capital stock outstanding of the respondent at the close of the year. | Debenture stock, and (4) Receipts outstanding for installments paid.
 2. Classify in the following order: (1) Common stock, (2) Preferred stock, (3)

Line No.	Title, description and par value or issue, and rate of interest for preferred or debenture stock (a)	REACQUIRED AND HELD AT CLOSE OF THE YEAR		OUTSTANDING AT CLOSE OF THE YEAR	
		Number of shares (b)	Amount (c)	Number of shares (d)	Amount (e)
1	Common Stock \$100 Par Value	None	None	113 103	11 310 300
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	TOTAL	x x x x	None	x x x x	11 310 300

291. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus accounts. In column (a) give a brief description of the item added or deducted and in column (b) insert the contra amount number to which the amount stated in column (c), (d) or (e) was charged or credited.

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			794. Premiums and Assessments on Capital Stock (c)	796. Other Capital Surplus (d)	795. Paid-In Surplus (e)
1	Balance at beginning of year	x x x	2 366 625	None	None
2	Additions during the year (describe):				
3					
4					
5					
6	Total additions during the year	x x x	None	None	None
7	Deductions during the year (describe):				
8					
9					
10	Total deductions	x x x	None	None	None
11	Balance at close of year	x x x	2 366 625	None	None

295. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and contingent liabilities, at the close of the year, in accordance with Instruction 41 to the balance sheet of the Uniform System of Accounts that are not reflected in the accounts of the respondent and the value of the item amounts to \$50,000 or more.
 2. In column (a) give a description of each item of contingent assets and liabilities under an in-

serted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item; if unknown, so state and explain by footnote.

Line No.	Item (a)	Amount (b)
1	None	\$
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		

298. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For nonpar stock, show the number of shares in column (d), and the rate per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.
 2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after

payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.
 3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	RATE PERCENT OR PER SHARE		Par value or number of shares of no par value on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
				TOTAL			

310. OPERATING REVENUES

State the operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts.

Line No.	Class of operating revenues (a)	Amount (b)	Remarks (c)
		\$	
	I. CAR SERVICE		
1	(101) Car mileage	5 248 546	
2	(102) Car rental	27 173 267	
3	(104) Cleaning cars	317 926	
4	(108) Other car service revenue	None	
5	Total car service	32 739 739	
	II. ICING PROTECTIVE SERVICE		
6	(110) Ice and salt	None	
7	(111) Supervision	None	
8	(112) Refrigerating device damage	None	
9	(113) Top or body ice damage	None	
10	(114) Precooling	None	
11	(115) Other icing service revenue	None	
12	Total icing protective service	None	
	III. MECHANICAL PROTECTIVE SERVICE:		
13	(116) Mechanical protective service units	4 940 733	
14	(117) Inspecting, servicing, and supervision	4 728 085	
15	(118) Fuel	3 816 072	
16	(119) Other mechanical protective service revenue	None	
17	Total mechanical protective service	13 484 890	
	IV. HEATER SERVICE		
18	(120) Car heaters (Debit)	(5 854)	
19	(121) Heater fuel	20 550	
20	(122) Servicing heaters	85 800	
21	(123) Supervision	165 234	
22	(124) Preheating cars	None	
23	(128) Other heater service revenue	None	
24	Total heater service	265 730	
	V. OTHER SERVICES		
25	(130) Ventilation service	26 622	
26	(132) Other ice and salt	None	
27	(133) Miscellaneous	817 543	
28	Total other services	844 165	
29	Total operating revenues	47 334 524	

320. OPERATING EXPENSES

State the operating expenses of the respondent for the year, classified in accordance with the Uniform System of Accounts.

Line No.	Class of operating expenses (a)	Amount (b)	Line No.	Class of operating expenses (a)	Amount (b)
		\$			\$
	I. CAR SERVICE			V. HEATER SERVICE	
1	(201) Supervision	1,760,824	51	(351) Supervision	51,994
2	(203) Rents—Car service facilities	40,818	52	(353) Rents—Heater service facilities	1,149
3	(205) Car distribution	650,126	53	(357) Heater fuel	40,465
4	(208) Cleaning and conditioning cars	199,186	54	(358) Inspecting and servicing of heaters	94,423
5	(210) Car repairs	9,455,259	55	(360) Repairs—Heater service facilities	14,613
6	(211) Other repairs	301,919	56	(361) Preheating service	None
7	(221) Injuries to persons	161	57	(371) Injuries to persons	5
8	(222) Insurance	335,421	58	(372) Insurance	9,442
9	(223) Stationery and printing	45,225	59	(373) Stationery and printing	1,273
10	(229) Other expenses	464,746	60	(379) Other expenses	13,126
11	(230) Equalization—Car repairs	None	61	(386) Depreciation—Heater service facilities	2,302
12	(236) Depreciation—Rolling stock	9,658,206	62	(388) Retirements—Heater service facilities (Credit)	(574)
13	(237) Depreciation—Other car service facilities	81,780	63	Total heater service	228,218
14	(238) Retirements—Car service facilities (Credit)	(276,654)		VI. MISCELLANEOUS	
15	Total car service	22,717,017	64	(401) Ventilation service	16,989
	II. ICING PROTECTIVE SERVICE		65	(405) Curtain service	None
16	(251) Ice purchased	None	66	(408) Papering cars	None
17	(252) Ice produced	None	67	(410) Loss and damage claims	210,835
18	(253) Rents—Icing facilities	None	68	(414) Diversions and reconsignments	None
19	(254) Icing operations	None	69	(415) Other expenses	182,949
20	(255) Repairs—Icing facilities	None	70	Total miscellaneous	410,773
21	(256) Injuries to persons	None		VII. GENERAL	
22	(257) Insurance	None	71	(450) Salaries and expenses of general officers and clerks	1,450,522
23	(258) Other expenses	None	72	(451) General office supplies and expenses	7,648
24	(265) Depreciation—Icing facilities	None	73	(452) Rents	167,856
25	(270) Retirements—Icing facilities	None	74	(454) Law expenses	181,146
26	(275) Salt	None	75	(459) Pensions and relief	266,538
27	Total icing protective service	None	76	(460) Insurance	131,515
	III. OTHER ICING SERVICE		77	(461) Stationery and printing	151,018
28	(281) Supervision	None	78	(462) Repairs—General	8,316
29	(282) Rents—Icing service facilities	None	79	(465) Depreciation—General	5,459
30	(283) Repairs—Icing service facilities	None	80	(466) Retirements—General	290
31	(284) Precooling service	None	81	(469) Other expenses	412,644
32	(285) Injuries to persons	None	82	Total general	2,782,952
33	(286) Insurance	None	83	Total operating expenses	36,889,354
34	(287) Stationery and printing	None			
35	(290) Other expenses	None	84	Operating ratio (ratio of operating expenses to operating revenues)	77.93 percent.
36	(295) Depreciation—Icing service facilities	None			
37	(296) Retirements—Icing service facilities	None			
38	Total other icing service	None			
	IV. MECHANICAL PROTECTIVE SERVICE				
39	(301) Supervision	1,454,002			
40	(302) Rents	32,327			
41	(303) Fuel	3,790,545			
42	(305) Inspecting and servicing	1,776,530			
43	(306) Supplies and repairs	2,082,517			
44	(307) Injuries to persons	127			
45	(308) Insurance	265,645			
46	(309) Stationery and printing	35,817			
47	(315) Other expenses	371,858			
48	(320) Depreciation—Mechanical service facilities	854,503			
49	(321) Retirements—Mechanical service facilities	86,523			
50	Total mechanical protective service	10,750,394			

350. CARLINE TAX ACCRUALS

1. Give the particulars called for with respect to taxes charged to account No. 532, "Carline tax accruals," of the respondent's Income Account for the year.

2. Substantial adjustments included in the amounts reported in column (b) should be explained in a footnote.

Line No.	Item (a)	Amount (b)
	A. Other than United States Government Taxes:	\$
1	Cars or protective service property taxes	993,816
2	State income taxes	None
3	All other taxes (other than U.S. Government)	(19,852)
4	Total other than U.S. Government taxes	973,964
	B. United States Government Taxes:	
5	Federal income taxes	None
6	Federal excess profits taxes	None
7	Railroad retirement and unemployment insurance taxes	2,547,789
8	Social security taxes	None
9	All other U.S. Government taxes	None
10	Total U.S. Government taxes	2,547,789
11	Grand total taxes (account 532)	3,521,753

350-A. ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year balance of accumulated deferred tax credits (debits) applicable to each particular in column (a).

3. Indicate in column (c) the net change in accounts 714, 744, 762 and 785 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. The total of net credits (charges) for the current year in column (c) should agree with the contra charges (credits) to account 532.5, Provision for deferred taxes, and account 591, Provision for deferred taxes - extraordinary items, for the current year.

5. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carryforward or a loss carry-back.

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the balances in accounts 714, 744, 762 and 785.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for current Year (c)	Adjustments (Debit) (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21	\$	\$	\$	\$
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Other (Specify)				
4	Net Effect of all Timing Differences	39,077,515	529,600	(51,048)	39,556,067
5					
6					
7	Investment tax credit				
8	TOTALS	39,077,515	529,600	(51,048)	39,556,067

383. RENT PAYABLE FOR CARS

1. Give particulars of rent for cars, which pertain or relate to the cars and protective service of the respondent, as defined in the Uniform System of Accounts.
2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.
3. Taxes and other amounts paid or payable by the respondent as a part of the stipulated compensation which are chargeable to accounts other than account 533, "Rent payable for cars," should be included in column (f), and specifically stated in

- a footnote.
4. This account includes amounts payable accrued as rent for cars (including cars covered by the contract), and for specific cars held under lease or other agreement, by the terms of which *exclusive use and control for operating purposes* are secured.
 5. If the respondent held under lease during all or any part of the year any cars upon which no rent payable accrued, give full particulars in a footnote.

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (b)	CLASSIFICATION OF RENT			
			Guaranteed interest on bonds (c)	Guaranteed dividend on stocks (d)	Depreciation (e)	All other (f)
1	None	\$	\$	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	Total	None				

383A. ABSTRACTS OF LEASEHOLD CONTRACTS

1. Give brief abstracts of the terms and conditions of the leases under which the respondent holds the properties above named, showing particularly (1) the date of the lease, (2) the chain of title and dates of transfers connecting the original lessee with the respondent in case of assignment or subletting, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its de-

- termination which pertain or relate to the cars and protective service of the respondent.
2. In lieu of the abstracts here called for, the respondent may file copies of lease agreements and give specific references to copies heretofore filed with the Commission.
- NOTE.—Only changes during the year are required.**

396. MISCELLANEOUS ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

1. Give an analysis for all items, regardless of amount, included in accounts 570, "Extraordinary items", and 590, "Federal income taxes on extraordinary items".
2. Give an analysis for items in accounts 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Ap-

- propriations released", confined to items amounting to \$10,000 or more in any one account. Items less than this amount may be combined in a single entry in each account designated "Minor items, each less than \$10,000."
3. Insert a total for each account.

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
1		None	\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				

417. ROLLING STOCK OWNED

1. Give particulars required of the various classes of rolling stock owned by respondent during the year. | 2. In column (d) show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the weight empty.

Line No.	Kind of car (a)	UNITS ACQUIRED DURING THE YEAR			Number of units retired during the year (e)	Number of units owned at close of year (f)
		Number of units owned at beginning of year (b)	Number (c)	Total weight (tons) (d)		
1	Refrigerator cars	14,061	18*	None	929	13,150
2	Other cars (specify): Trailers	1,557	None	None	577	980
3						
4						
5						
6						
7	*Reinstated units retired in 1976					
8						
9						
10						
11	Total	15,618	18*	None	1,506	14,130

418. ROLLING STOCK LEASED FROM OTHERS

Give particulars relative to units of rolling stock which the respondent leased from others.

Line No.	Name of lessor (a)	UNITS HELD AT CLOSE OF YEAR		Rent payable during the year (d)	Amounts receivable from lessor as refund (e)
		Kind (b)	Number (c)		
1	None			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12	Total				

419. ROLLING STOCK OWNED BUT LEASED TO OTHERS

1. Give particulars relative to units of rolling stock owned by the respondent but leased to others. | the year and may combined all other lessees in a single entry designated "Lessees-----in number having less than 200 units at the close of the year."
2. This analysis may be confined to reporting each lessee having 200 or more cars at the close of

Line No.	Name of lessee (a)	UNITS LEASED AT CLOSE OF YEAR		Rent receivable (d)	Amount payable to lessee as refund (e)
		Kind (b)	Number (c)		
1	See attached sheet			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15	Total				

419. ROLLING STOCK OWNED BUT LEASED TO OTHERS

Line No.	Name of Lessee (a)	Units Leased At Close of Year		Receivable (d)	Amount Payable To Lessee As Refund (e)
		Kind (b)	Number (c)		
1.	Baltimore & Ohio Railroad Co.	Refrig. Cars	432	Per Diem	\$ None
2.	Central of Georgia Railroad Co.	Refrig. Cars	218	Per Diem	None
3.	Chesapeake & Ohio Railroad Co.	Refrig. Cars	350	Per Diem	None
4.	Clinchfield Railroad Company	Refrig. Cars	237	Per Diem	None
5.	Consolidated Rail Corporation	Refrig. Cars	1,212	Per Diem	None
6.	Denver & Rio Grande Western Ry. Co.	Refrig. Cars	545	Per Diem	None
7.	Louisville & Nashville Railroad Co.	Refrig. Cars	339	Per Diem	None
8.	Norfolk & Western Railroad Co.	Refrig. Cars	1,303	Per Diem	None
9.	Seaboard Coast Line Railroad Co.	Refrig. Cars	3,312	Per Diem	None
10.	Southern Railway System	Refrig. Cars	941	Per Diem	None
11.	Burlington Northern Inc.	Refrig. Cars	404	Per Diem	None
12.	Lessees 13 in number having less than 200 units at the close of the year	Refrig. Cars	445	Per Diem	None
13.	Louisville & Nashville Railroad Co.	Refrig. Cars	205	Mileage	None
14.	Lessees 4 in number having less than 200 units at the close of the year	Refrig. Cars	100	Mileage	None
15.	Lessees 3 in number having less than 200 units at the close of the year	Trailers	68	Per Diem	None
		Total	10,111		

Fruit Growers Express Company

CIRCULAR NO. 10 - REVISED

TO ACCOUNTING OFFICERS OF RAILROADS:

This Company furnishes refrigerator cars and/or performs protective service in the handling of shipments of perishable freight moving under provisions of the Perishable Protective Tariff on the following railroads:

Aberdeen and Rockfish Railroad
Alabama Great Southern Railroad
Atlanta & St. Andrews Bay Railway
Atlanta & West Point Rail Road
Atlantic and East Carolina Railway
Baltimore and Ohio Railroad
Beaufort & Morehead Railroad
Central of Georgia Railroad
Chesapeake and Ohio Railway
Cincinnati, New Orleans and Texas Pacific Ry.
Clinchfield Railroad
Columbia, Newberry and Laurens Railroad
Consolidated Rail Corporation
Denver & Rio Grande Western Railroad
Durham and Southern Railway
Florida East Coast Railway
Gainesville Midland Railroad
Georgia Railroad
Georgia Northern Railway
Georgia Southern and Florida Railway
Hampton & Branchville Railroad
Kentucky & Indiana Terminal Railroad
Laurinburg & Southern Railroad
Live Oak, Perry and South Georgia Ry.
Long Island Rail Road
Louisville and Nashville Railroad
Maryland and Pennsylvania Railroad
Missouri Pacific Railroad (former Chicago & Eastern
Illinois Railroad)
Monongahela Railway
Norfolk and Western Railway
Norfolk, Franklin and Danville Railway
Norfolk Southern Railway
Providence and Worcester Company
Richmond, Fredericksburg & Potomac Railroad
Seaboard Coast Line Railroad
Southern Railway
Staten Island Railroad Corporation
Stewartstown Railroad
Tennessee, Alabama & Georgia Railway
Western Pacific Railroad
Western Railway of Alabama
Winston-Salem Southbound Railway

J. B. Butler
Controller

Accounting Group
March 15, 1978

450. MILEAGE OF ROLLING STOCK

State the mileage made by cars owned by the respondent during the year. If not separable between loaded and empty include same in column (d), "Not separable" and explain in a footnote the reason therefor.

Line No.	Kind of car (a)	Loaded (b)	Empty (c)	Not separable (d)	Total (e)
1	Refrigerator cars	37,818,027	33,172,125	None	70,990,152
	Other cars (specify):				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11	Total	37,818,027	33,172,125	None	70,990,152

460. PROTECTIVE SERVICE STATIONS

Give a list of the protective service stations owned, lease from others, or operated by the respondent at the close of the year, and nature of service performed thereat. Show owned as Class A, leased as Class B, and operated as Class C.

Line No.	Class (a)	Location and description (b)	Service performed (c)
1		Fruit Growers Express Company performs Protective	
2		Service at stations on the railroads listed on Fruit	
3		Growers Express Company Circular 10 (Copy attached).	
4		Such stations number several hundred in total and	
5		are too voluminous to attach. A listing is available	
6		for review at the corporate offices.	
7			
8			
9			
10			

531. STATISTICS OF CAR LINE OPERATIONS

Give the various statistical items called for concerning the car line operations during the year.

Line No.	Description (a)	QUANTITY		Amount of revenue receivable (d)	Number of cars serviced (e)
		Unit (b)	Amount or number (c)		
				\$	
	Icing protective service:				
1	Ice delivered in bunkers of cars _____	Ton	None	None	None
2	Ice delivered on top of load in body of cars _____	Ton	None	None	None
3	Salt delivered in bunkers of cars _____	100#	None	None	None
4	Supervision per icing in bunkers of cars _____	x x x	x x x x x x x	None	None
5	Supervision per icing in body of cars _____	x x x	x x x x x x x	None	None
6	Supervision—no ice supplied _____	x x x	x x x x x x x	None	None
7	Repairs to refrigerating devices _____	x x x	x x x x x x x	None	None
8	Repairs of damage caused by top of body ice _____	x x x	x x x x x x x	None	None
9	Precooling cars _____	x x x	x x x x x x x	None	None
10	Other icing protective service revenue _____	x x x	x x x x x x x	None	None
	Mechanical protective service:				
11	Units _____	x x x	x x x x x x x	4,940,733	14,709*
12	Supervision per inspection of cars _____	x x x	x x x x x x x	4,728,085	370,671#
13	Fuel _____	x x x	x x x x x x x	3,816,072	Unknown
14	Other mechanical protective service revenue _____	x x x	x x x x x x x	None	Unknown
	Heater service:				
15	Inspection—Car heaters (Debit) _____	x x x	x x x x x x x	(5,854)	7,420
16	Inspection—Heater fuel _____	x x x	x x x x x x x	20,550	16,661
17	Inspection—Servicing of heaters _____	x x x	x x x x x x x	85,800	18,268
18	Inspection—Supervision incident to heater service _____	x x x	x x x x x x x	165,234	18,268
19	Preheating cars _____	x x x	x x x x x x x	None	None
20	Other heater service revenue _____	x x x	x x x x x x x	None	None
	Other services:				
21	Ventilation service _____	x x x	x x x x x x x	26,622	2,505
22	Other ice and salt _____	x x x	x x x x x x x	None	None
23	Miscellaneous (specify) <u>Loss and Damage Claims</u> _____	x x x	x x x x x x x	358,700	11,737
24	Other _____			458,843	None
25	*Per Diem units not included-Unknown				
26	#Trailers not included-Unknown				

561. EMPLOYEES, SERVICE AND COMPENSATION

Give particulars of the number of employees of various classes in the service of the respondent on June 30 and December 31 of the year, and of compensation paid therefor for the year. This schedule does not include old-age retirement, and unem-

ployment insurance taxes. See schedule 275 for such taxes.

Line No.	Classification (a)	Number of Employees in Service At End of Month Named		Total compensation (d)
		June 30 (b)	Dec. 31 (c)	
1	Car service maintenance employees _____	560	570	\$ 7,760,672
2	Protective service employees _____	278	247	4,374,869
3	Solicitation employees _____	-	-	-
4	Administrative and general employees _____	92	98	1,734,620
5	Other employees (specify): _____			
6	_____			
7	_____			
8	_____			
9	Total	930	915	13,870,161

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Schedule 100 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$20,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "other compensation" should be explained in a footnote. If salary of an individual was changed during the year,

show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one person furnishing cars or protective service (whether a subsidiary or not) or from a subsidiary company, reference to this fact should be made if his aggregate compensation amounts to \$20,000 or more, and the detail as to division of the salary should be stated. By salary column (c) is meant the annual rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also, when a 10-percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) \$	Other compensation during the year \$ (d)
1	See Attached Sheet			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

1. In the form below give information concerning payments, fees, retainers, brokerage, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate to \$10,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 562 in this annual report) for services or as a donation, except that with respect to contributions under \$10,000 which are made in common with other persons furnishing cars or protective service under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespectively of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$10,000 or more, which pertain or relate to the cars and protective service of the respondent.

2. To be included are, among others, payments directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers.

Payments to the various railway associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

3. To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local governments, payments for heat, light, power, telegraph, and telephone services, and payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of cars or protective service property, but any special and unusual payments for services should be reported. Payments of \$10,000 or more to organizations maintained jointly by persons with other persons are not to be excluded even if their services are regarded as routine.

4. If more convenient, this schedule may be filled out for a group of persons considered as one system and shown only in the report of the principal person in the system with references thereto in the reports of the other roads.

5. If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	B. S. Cole	Legal Consultant	\$ 13 100
2	W. H. Pogue, Jr.	Marketing Consultant	20 109
3	W. J. Furbush	Manufacturing Consultant	57 774
4	Fell, Spalding, Goff & Rubin	Law Firm	27 219
5	Krusen, Evans & Byrne	Law Firm	18 927
6	Alexander Grant & Co.	Public Accountants	51 325
7	Peat, Marwick, Mitchell & Co.	Public Accountants	29 018
8	H. B. Maynard & Co., Inc.	Management Consultants	76 386
9			
10			
11			
12			
13			
14			
15			
16			

Schedule 570.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	None						
2							
3							
4							
5							
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30							

562 - COMPENSATION OF OFFICERS, DIRECTORS, ETC.

		<u>Salary Per Annum</u>
1. C. S. Hill	President 1-1-77 to 10-31-77 11-1-77 to 12-31-77	\$65,000 72,500
2. R. S. Berry	Vice President & General Manager Eff. 1-1-77 (Resigned 7-12-77)	50,000
3. E. G. Ross	Vice President-Finance and Treasurer 1-1-77 to 1-28-77 1-29-77 to 12-31-77	40,000 44,000
4. W. A. Dahl	Vice President Marketing and Sales 1-1-77 to 10-31-77 11-1-77 to 12-31-77	38,000 44,000
5. J. J. Conner, Jr.	General Mechanical Superintendent 1-1-77 to 2-25-77 2-26-77 to 12-31-77	36,800 38,000
6. W. O. Falls	Assistant Vice President & General Manager 1-1-77 to 10-31-77 11-1-77 to 12-31-77	32,000 35,000
7. J. B. Butler	Controller (Hired 11-21-77)	35,000
8. C. R. Porter	Director-Administration (Hired 4-30-77) 4-30-77 to 10-31-77 11-1-77 to 12-31-77	28,000 32,000
9. J. G. Whitestone	Director-Purchases & Stores 1-1-77 to 3-31-77 4-1-77 to 12-31-77	27,500 29,950
10. R. T. Warnick	Attorney (Hired 11-7-77)	29,950
11. J. S. Riddle	Manager-Equipment Utilization 1-1-77 to 5-13-77 5-14-77 to 12-31-77	26,807 28,147
12. W. P. Sale	Shop Superintendent 1-1-77 to 3-25-77 3-26-77 to 12-31-77	26,000 27,820
13. C. E. Bullard	Manager-N.E. District 1-1-77 to 5-6-77 5-7-77 to 12-31-77	26,252 27,565
14. L. C. Noyes	Controller (Resigned 11-18-77)	27,500
15. R. W. Polster	Corporate Counsel and Secretary 1-1-77 to 4-8-77 4-9-77 to 5-27-77 5-28-77 to 12-31-77	22,200 24,198 27,500
16. J. D. Sartor	Corporate Secretary (Retired 6-30-77)	27,132
17. B. D. Snyder	Manager-N.W. District 1-1-77 to 6-24-77 6-25-77 to 12-31-77	25,740 27,027
18. A. C. Fisher	Manager Railroad Sales & Leasing (Hired 10-31-77)	27,000
19. R. M. Ballard	Manager-San Francisco 1-1-77 to 4-8-77 4-9-77 to 12-31-77	24,619 26,342

562 - COMPENSATION OF OFFICERS, DIRECTORS, ETC. (CONTINUED)

Salary Per Annum

		Salary Per Annum
20. B. E. Duff	Superintendent Mechanical Refrigeration	
	1-1-77 to 4-29-77	\$23,892
	4-30-77 to 12-31-77	25,564
21. B. M. Symm	Manager Systems Analysis (Hired 3-5-77)	
	3-5-77 to 10-16-77	23,500
	Director Data Processing 10-17-77 to 12-31-77	25,500
22. T. T. Gamble	Shop Superintendent	
	1-1-77 to 3-25-77	23,500
	3-26-77 to 12-31-77	25,145
23. D. C. Peterson	Manager-S. E. District	
	1-1-77 to 5-13-77	22,350
	5-14-77 to 11-30-77	23,468
	12-1-77 to 12-31-77	25,111
24. D. M. Peck	Superintendent of Trailer Maintenance	
	1-1-77 to 2-25-77	23,366
	2-26-77 to 12-31-77	25,002
25. D. R. Forgrave	Director-Data Processing (Resigned 10-17-77)	25,000
26. M. G. Dunham	Engineer-Car Design	
	1-1-77 to 1-28-77	23,000
	1-29-77 to 12-31-77	24,611
27. D. W. Adam	Assistant to Controller	
	1-1-77 to 3-25-77	22,850
	3-26-77 to 12-31-77	23,993
28. R. B. Flagg	Manager Internal Audit (Hired 6-20-77)	
	6-20-77 to 12-19-77	22,000
	12-20-77 to 12-31-77	23,980
29. R. F. Reubush, Jr.	Chief Engineer-Shops and Facilities	
	1-1-77 to 4-15-77	22,323
	4-16-77 to 12-31-77	23,439
30. T. J. Wilczek	Manager Methods Analysis (Hired 10-22-77)	23,005
31. R. D. Harvey	Assistant Manager-N. E. District	
	1-1-77 to 4-1-77	20,944
	4-2-77 to 12-31-77	22,410
32. R. J. Hohe	Purchasing Assistant	
	4-23-77 to 9-30-77	20,925
	10-1-77 to 12-31-77	22,390
33. L. W. Moffett	Manager-Financial Relations	22,250
34. F. E. Abuczied	Manager Tax and Insurance	
	1-1-77 to 11-15-77	21,000
	11-16-77 to 12-31-77	22,050
35. R. H. Hale	Assistant Manager-Denver	
	1-1-77 to 4-8-77	20,638
	4-9-77 to 12-31-77	21,670
36. P. A. Smith	Attorney	
	1-1-77 to 7-8-77	20,000
	7-9-77 to 12-31-77	21,500
37. R. E. Abel	Manager-Cost Accounting & Budget	
	1-1-77 to 6-3-77	20,000
	6-4-77 to 12-31-77	21,000

562 - COMPENSATION OF OFFICERS, DIRECTORS, ETC. (CONTINUED)

		<u>Salary Per Annum</u>
38. N. E. Bramble	Assistant Manager-Mechanical-N. E. District Effective 6-25-77	\$20,921
39. R. C. McClure	District Agent-N. W. District Eff. 5-28-77	20,796
40. J. C. Baker	Assistant Engineer Car Design Eff. 4-30-77	20,504
41. C. Mandes	Assistant Director Personnel and Public Relations Effective 5-14-77	20,417
42. J. O. Roe	Storekeeper Effective 2-26-77	20,048
43. T. F. Wilhelm	Industrial Engineer (Hired 10-31-77)	20,001

OATH

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

State of District of Columbia

County of City of Washington

ss:

J. B. Butler

(Insert here the name of the affiant)

Controller

(Insert here the official title of the affiant)

of Fruit Growers Express 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, 1977, to and including December 31, 1977

J B Butler
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 28th day of March, 1978

My commission expires Oct. 14, 1982

[Signature]
(Signature of officer authorized to administer oaths)

[Use an L. S. Impression Seal.]

(For the use of the Interstate Commerce Commission only)

Examination:

Date _____
By _____
Memo of error _____

Correspondence:

Date _____
Subject _____
Answer needed _____
Answer received _____

Correction:

Date _____
Authority _____
Subject _____