

009525 FRUIT GROWERS EXPRESS COMPANY 1978 1

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REFRIGERATOR CAR LINES

# annual report

INTERSTATE COMMERCE COMMISSION  
Bureau of Accounts

MAR 30 1979

|                                                   |                                                                                                                |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                                   | PC000030 FRUIT GROW I 0 1 9525<br>FRUIT GROWERS EXPRESS COMPANY<br>1101 VERMONT AVE N W<br>WASHINGTON DC 20005 |
| Correct name and address if different than shown. | Full name and address of reporting carrier.<br>(Use mailing label on original, copy in full on duplicate.)     |



to the  
**Interstate Commerce Commission**  
FOR THE YEAR ENDED DECEMBER 31, 1978



## 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. ButlerController202

(Area code)

628-0919

(Telephone number)

1101 Vermont Avenue, N. W.WashingtonD. C. 20005

(Number)

(Street)

(City)

(State)

3. Address of office where accounting records are maintained:

1101 Vermont Avenue, N. W.Washington,D. C. 20005

(Number)

(Street)

(City)

(State)

4. Respondent is Corporation

(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 Delawareon 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. HillPresident & Ch. Exec. OfficerD. A. WattsVice Pres.-Service OperationsE. G. RossVice Pres.-Finance & TreasurerC. R. MillichapVice Pres.-MaterialsW. A. DahlVice Pres.-Marketing & SalesR. W. PolsterCorporate Counsel & SecretaryL. W. MoffettAsst. Secty. & TreasurerJ. B. ButlerController

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 votesB. 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 171st preferred None2d preferred NoneOther 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<br>(a)             | Address<br>(b)     | Number of votes to which security holder was entitled<br>(c) | NUMBER OF VOTES CLASSIFIED |                      |                     |                         |
|----------|--------------------------------------------|--------------------|--------------------------------------------------------------|----------------------------|----------------------|---------------------|-------------------------|
|          |                                            |                    |                                                              | Common<br>(d)              | 1st preferred<br>(e) | 2d preferred<br>(f) | Other securities<br>(g) |
| 1        | Seaboard Coast Line RR. Co.                | Jacksonville, Fl.  | 37,228                                                       | 37,228                     | None                 | None                | None                    |
| 2        | Consolidated Rail Corp.                    | Philadelphia, Pa.  | 26,602                                                       | 26,602                     | None                 | None                | None                    |
| 3        | Louisville & Nashville RR.                 | 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.        | 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—

- 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

Not applicable

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—

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

Not applicable

13. List of companies under common control with respondent:

| Line No. |      |
|----------|------|
| 1        | None |
| 2        |      |
| 3        |      |
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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<br>is elected and<br>qualifies. |
| L. Atkinson, Jr. | Roanoke, Va.       |                                                |
| R. G. Flannery   | San Francisco, Ca. |                                                |
| R. T. Fox        | Philadelphia, Pa.  |                                                |
| 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.      |                                                |
| 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., Washington, D. C. 100% |
| 2        |                                                                                  |
| 3        |                                                                                  |
| 4        |                                                                                  |
| 5        |                                                                                  |
| 6        |                                                                                  |
| 7        |                                                                                  |
| 8        |                                                                                  |
| 9        |                                                                                  |
| 10       |                                                                                  |
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| 12       |                                                                                  |
| 13       |                                                                                  |
| 14       |                                                                                  |
| 15       |                                                                                  |
| 16       |                                                                                  |
| 17       |                                                                                  |
| 18       |                                                                                  |
| 19       |                                                                                  |
| 20       |                                                                                  |
| 21       |                                                                                  |
| 22       |                                                                                  |

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 |
| 2        |      |
| 3        |      |
| 4        |      |
| 5        |      |
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| 13       |      |
| 14       |      |

## 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 1979 (date).
- ☐ No annual report to stockholders is prepared.



## 200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

For instructions concerning this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts. The entries in this schedule 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 (b) should be deducted from those in column (c) in order to obtain corresponding entries for column (a). 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)                  |
|----------|----------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------|
|          | \$                               |                                                                                           | \$                                            |
|          |                                  | <b>CURRENT ASSETS</b>                                                                     |                                               |
| 1        | (224,527)                        | (701) Cash                                                                                | 72,285                                        |
| 2        | 3,379,210                        | (702) Temporary cash investments                                                          | 1,065,000                                     |
| 3        | None                             | (703) Special deposits (p. 7-D)                                                           | None                                          |
| 4        | None                             | (704) Loans and notes receivable (p. 20)                                                  | 48,000                                        |
| 5        | 183,194                          | (705) Mileage accounts receivable                                                         | 84,475                                        |
| 6        | 7,060,113                        | (707) Miscellaneous accounts receivable                                                   | 5,728,877                                     |
| 7        | 22,250                           | (708) Interest and dividends receivable                                                   | 112,762                                       |
| 8        | 4,726,028                        | (709) Accrued accounts receivable                                                         | 3,242,003                                     |
| 9        | 1,850                            | (710) Working fund advances                                                               | 4,259                                         |
| 10       | 191,934                          | (711) Prepayments                                                                         | 148,072                                       |
| 11       | 6,645,806                        | (712) Material and supplies                                                               | 23,644,690                                    |
| 12       | 2,683                            | (713) Other current assets                                                                | 6,896                                         |
| 13       | None                             | (714) Deferred income tax charges (p. 28)                                                 | None                                          |
| 14       | 21,988,541                       | Total current assets                                                                      | 34,157,319                                    |
|          |                                  | <b>SPECIAL FUNDS</b>                                                                      |                                               |
|          |                                  | (b1) Total book assets at close of year                                                   | (b2) Respondent's own assets included in (b1) |
| 15       | None                             | (715) Sinking funds (p. 12)                                                               | None                                          |
| 16       | 9,734                            | (716) Capital and other reserve funds (p. 12)                                             | None                                          |
| 17       | 19,873                           | (717) Insurance and other funds (p. 12)                                                   | 17,264                                        |
| 18       | 29,607                           | Total special funds                                                                       | 17,264                                        |
|          |                                  | <b>INVESTMENTS</b>                                                                        |                                               |
| 19       | 255,000                          | (721) Investments in affiliated companies (p. 13)                                         | 216,000                                       |
| 20       | 93,694                           | Undistributed earnings from certain investments in account 721 (p. 13A)                   | 113,667                                       |
| 21       | 10,526                           | (722) Other investments (p. 13)                                                           | 10,389                                        |
| 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       | 359,220                          | Total investments                                                                         | 340,056                                       |
|          |                                  | <b>PROPERTIES</b>                                                                         |                                               |
| 25       | 290,659,446                      | (731) Cars or protective service property (p. 9)                                          | 285,415,006                                   |
| 26       | None                             | (733) Acquisition adjustment                                                              | None                                          |
| 27       | 290,659,446                      | Total cars or protective service property                                                 | 285,415,006                                   |
| 28       | 126,556,605                      | (735) Accrued depreciation—Cars or protective service property (p. 10)                    | 129,800,957                                   |
| 29       | None                             | (736) Amortization of defense projects—Cars or protective service property                | None                                          |
| 30       | 126,556,605                      | Recorded depreciation and amortization (accounts 735 and 736)                             | 129,800,957                                   |
| 31       | 164,102,841                      | Total cars or protective service property less recorded depreciation and amortization     | 155,614,049                                   |
| 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       | 164,102,841                      | Total properties less recorded depreciation and amortization (line 28 plus line 31)       | 155,614,049                                   |
|          |                                  | <b>OTHER ASSETS AND DEFERRED CHARGES</b>                                                  |                                               |
| 36       | 4,988,325                        | (741) Other assets (p. 20)                                                                | 3,227,311                                     |
| 37       | 598,121                          | (743) Other deferred charges (p. 20)                                                      | 396,111                                       |
| 38       | None                             | (744) Accumulated deferred income tax charges (p. 28)                                     | None                                          |
| 39       | 5,586,446                        | Total other assets and deferred charges                                                   | 3,623,422                                     |
| 40       | 192,066,655                      | Total Assets                                                                              | 193,752,110                                   |

For compensating balances not legally restricted, see Schedule 205.

SEE COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES ON PAGE 6

## 100. ORGANIZATION AND CONTROL—Concluded

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| Line No. |                                                                                  |
|----------|----------------------------------------------------------------------------------|
| 1        | Railway Refrigerator Realty Co., 1101 Vermont Ave., N.W., Washington, D. C. 100% |
| 2        |                                                                                  |
| 3        |                                                                                  |
| 4        |                                                                                  |
| 5        |                                                                                  |
| 6        |                                                                                  |
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| 18       |                                                                                  |
| 19       |                                                                                  |
| 20       |                                                                                  |
| 21       |                                                                                  |
| 22       |                                                                                  |

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 |
| 2        |      |
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| 14       |      |

## 108. STOCKHOLDERS REPORTS

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- ☐ Two copies are attached to this report.
- ☒ Two copies will be submitted May 1979 (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 rechecked to conform with the accounting requirements followed in column (c). The entries in (d),

short column (b), should be deducted from those in column (c) in order to obtain corresponding entries for column (a). 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)                |
|----------|----------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------|
|          | \$                               |                                                                                           | \$                                          |
|          |                                  | <b>CURRENT ASSETS</b>                                                                     |                                             |
| 1        | (224,527)                        | (701) Cash                                                                                | 72,285                                      |
| 2        | 3,379,210                        | (702) Temporary cash investments                                                          | 1,065,000                                   |
| 3        | None                             | (703) Special deposits (p. 20)                                                            | None                                        |
| 4        | None                             | (704) Loans and notes receivable (p. 20)                                                  | 48,000                                      |
| 5        | 183,194                          | (705) Mileage accounts receivable                                                         | 84,475                                      |
| 6        | 7,060,113                        | (707) Miscellaneous accounts receivable                                                   | 5,728,877                                   |
| 7        | 22,250                           | (708) Interest and dividends receivable                                                   | 112,762                                     |
| 8        | 4,726,028                        | (709) Accrued accounts receivable                                                         | 3,447,364                                   |
| 9        | 1,850                            | (710) Working fund advances                                                               | 4,259                                       |
| 10       | 191,934                          | (711) Prepayments                                                                         | 148,072                                     |
| 11       | 6,645,806                        | (712) Material and supplies                                                               | 20,595,132                                  |
| 12       | 2,683                            | (713) Other current assets                                                                | 6,896                                       |
| 13       | None                             | (714) Deferred income tax charges (p. 28)                                                 | None                                        |
| 14       | 21,988,541                       | Total current assets                                                                      | 31,313,122                                  |
|          |                                  | <b>SPECIAL FUNDS</b>                                                                      |                                             |
|          |                                  | (b) Total book assets (account of year)                                                   | (b) Respondent's own assets included in (b) |
| 15       | None                             | (715) Sinking funds (p. 12)                                                               | None                                        |
| 16       | 9,734                            | (716) Capital and other reserve funds (p. 12)                                             | None                                        |
| 17       | 19,873                           | (717) Insurance and other funds (p. 12)                                                   | 17,264                                      |
| 18       | 29,607                           | Total special funds                                                                       | 17,264                                      |
|          |                                  | <b>INVESTMENTS</b>                                                                        |                                             |
| 19       | 255,000                          | (721) Investments in affiliated companies (p. 13)                                         | 216,000                                     |
| 20       | 93,694                           | Undistributed earnings from certain investments in account 721 (p. 13A)                   | 113,667                                     |
| 21       | 10,526                           | (722) Other investments (p. 13)                                                           | 10,389                                      |
| 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       | 359,220                          | Total investments                                                                         | 340,056                                     |
|          |                                  | <b>PROPERTIES</b>                                                                         |                                             |
| 25       | 290,659,446                      | (731) Cars or protective service property (p. 9)                                          | 285,415,006                                 |
| 26       | None                             | (733) Acquisition adjustment                                                              | None                                        |
| 27       | 290,659,446                      | Total cars or protective service property                                                 | 285,415,006                                 |
| 28       | 126,556,605                      | (735) Accrued depreciation—Cars or protective service property (p. 10)                    | 129,798,219                                 |
| 29       | None                             | (736) Amortization of defense projects—Cars or protective service property                | None                                        |
| 30       | 126,556,605                      | Recorded depreciation and amortization (accounts 735 and 736)                             | 129,798,219                                 |
| 31       | 164,102,841                      | Total cars or protective service property less recorded depreciation and amortization     | 155,616,787                                 |
| 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       | 164,102,841                      | Total properties less recorded depreciation and amortization (line 28 plus line 31)       | 155,616,787                                 |
|          |                                  | <b>OTHER ASSETS AND DEFERRED CHARGES</b>                                                  |                                             |
| 36       | 4,988,325                        | (741) Other assets (p. 20)                                                                | 3,227,311                                   |
| 37       | 598,121                          | (743) Other deferred charges (p. 20)                                                      | 393,373                                     |
| 38       | None                             | (744) Accumulated deferred income tax charges (p. 28)                                     | None                                        |
| 39       | 5,586,446                        | Total other assets and deferred charges                                                   | 3,620,684                                   |
| 40       | 192,066,655                      | Total Assets                                                                              | 190,907,913                                 |

For compressing balances not legally restricted, see Schedule 205.

SEE COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES ON PAGE 6



## COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES

Estimated accumulated net Federal income tax reduction realized since December 31, 1949 under section 168 (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

|                 | Cost | Market | Dr. (Cr)<br>to Income | Dr. (Cr)<br>to Stockholders Equity |
|-----------------|------|--------|-----------------------|------------------------------------|
| (Current year)  | \$   | \$     | \$                    |                                    |
| as of / /       |      |        |                       | X X X X X                          |
| (Previous year) |      |        | X X X X X             |                                    |
| as of / /       |      |        | X X X X X             | X X X X X                          |
|                 |      |        | 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:

|            | Gains                          | Losses                         |
|------------|--------------------------------|--------------------------------|
| Current    | \$ <u>                    </u> | \$ <u>                    </u> |
| Noncurrent | <u>                    </u>    | <u>                    </u>    |

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.

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:

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 \$39,052,801.

## 200 COMPARATIVE GENERAL BALANCE SHEET--LIABILITY SIDE

For transactions covering this schedule, see (a) items 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 (a) of the pages indicated. The entries in column (a) should be

restated in conformity 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 parentheses.

| Line No. | Balance at beginning of year (a) | Item (b)                                                                                                                              | Balance at close of year (c) |
|----------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|          | \$                               | <b>CURRENT LIABILITIES</b>                                                                                                            | \$                           |
| 41       | None                             | (751) Loans and notes payable (p. 22)                                                                                                 | 3,500,000                    |
| 42       | 239,899                          | (753) Audited accounts and wages payable                                                                                              | 1,222,731                    |
| 43       | 2,632,946                        | (754) Miscellaneous accounts payable                                                                                                  | 5,469,688                    |
| 44       | 8,668                            | (755) Interest matured unpaid                                                                                                         | None                         |
| 45       | None                             | (756) Dividends matured unpaid                                                                                                        | None                         |
| 46       | 1,251,331                        | (757) Unmatured interest accrued                                                                                                      | 1,160,922                    |
| 47       | None                             | (758) Unmatured dividends declared                                                                                                    | None                         |
| 48       | 3,431,683                        | (759) Accrued accounts payable                                                                                                        | 6,383,146                    |
| 49       | None                             | (760) Federal income taxes accrued (p. 23)                                                                                            | None                         |
| 50       | 1,259,621                        | (761) Other taxes accrued (p. 23)                                                                                                     | 1,463,628                    |
| 51       | None                             | (762) Deferred income tax credits (p. 28)                                                                                             | None                         |
| 52       | None                             | (763) Other current liabilities                                                                                                       | None                         |
| 53       | 8,824,178                        | Total current liabilities (exclusive of long-term debt due within one year)                                                           | 19,200,115                   |
|          |                                  | <b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>                                                                                             |                              |
| 54       | 12,266,000                       | (764) Equipment obligations and other debt (pp. 21 and 22) (b <sub>1</sub> ) Total issued (b <sub>2</sub> ) Held by or for respondent | 11,691,476                   |
|          |                                  | <b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>                                                                                              |                              |
| 55       | None                             | (765) Funded debt unmatured (b <sub>1</sub> ) Total issued (b <sub>2</sub> ) Held by or for respondent                                | 1,720,000                    |
| 56       | 67,162,000                       | (766) Equipment obligations (pp. 21 and 22)                                                                                           | 55,675,000                   |
| 57       | None                             | (766.5) Capitalized lease obligations                                                                                                 | 731,454                      |
| 58       | None                             | (767) Receivers' and Trustees' securities                                                                                             | None                         |
| 59       | None                             | (768) Debt in default                                                                                                                 | None                         |
| 60       | None                             | (769) Amounts payable to affiliated companies (p. 22)                                                                                 | None                         |
| 61       | (176,571)                        | (770.1) Unamortized discount on long-term debt                                                                                        | (160,084)                    |
| 62       | None                             | (770.2) Unamortized premium on long-term debt                                                                                         | None                         |
| 63       | 66,985,429                       | Total long-term debt due after one year                                                                                               | 57,966,370                   |
|          |                                  | <b>RESERVES</b>                                                                                                                       |                              |
| 64       | None                             | (771) Pension and welfare reserves                                                                                                    | None                         |
| 65       | None                             | (773) Equalization reserves                                                                                                           | None                         |
| 66       | 169,874                          | (774) Casualty and other reserves                                                                                                     | 188,813                      |
| 67       | 169,874                          | Total reserves                                                                                                                        | 188,813                      |
|          |                                  | <b>OTHER LIABILITIES AND DEFERRED CREDITS</b>                                                                                         |                              |
| 68       | None                             | (781) Interest in default                                                                                                             | None                         |
| 69       | None                             | (782) Other liabilities (p. 23)                                                                                                       | None                         |
| 70       | 137,431                          | (784) Other deferred credits (p. 23)                                                                                                  | 2,060,795                    |
| 71       | 39,556,067                       | (785) Accumulated deferred income tax credits (p. 28)                                                                                 | 39,052,801                   |
| 72       | 39,693,498                       | Total other liabilities and deferred credits                                                                                          | 41,113,596                   |
|          |                                  | <b>SHAREHOLDERS' EQUITY</b>                                                                                                           |                              |
|          |                                  | Capital stock (Par or stated value) (b <sub>1</sub> ) Total issued (b <sub>2</sub> ) Nominally outstanding                            |                              |
| 73       | 11,310,300                       | (791) Capital stock issued—Total                                                                                                      | 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                   |
|          |                                  | <b>Capital surplus</b>                                                                                                                |                              |
| 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                    |
|          |                                  | <b>Retained income</b>                                                                                                                |                              |
| 83       | None                             | (797) Retained income—Appropriated (p. 78)                                                                                            | None                         |
| 84       | 50,450,751                       | (798) Retained income—Unappropriated (p. 78)                                                                                          | 49,914,815                   |
| 85       | None                             | (798.1) Net unrealized loss on noncurrent marketable equity securities                                                                | None                         |
| 86       | 50,450,751                       | Total retained income                                                                                                                 | 49,914,815                   |
|          |                                  | <b>TREASURY STOCK</b>                                                                                                                 |                              |
| 87       | None                             | (798.5) Less: Treasury stock                                                                                                          | None                         |
| 88       | 64,127,676                       | Total shareholders' equity                                                                                                            | 63,591,740                   |
| 89       | 192,066,655                      | Total Liabilities and Shareholders' Equity                                                                                            | 193,752,110                  |



## 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

restated to conform with the accounting requirements followed in column (c). The entries in the short columns (b) should be deducted from those in column (c) in order to obtain corresponding entries for column (a). All contra entries hereunder should be indicated in parentheses.

| Line No.                                      | Balance at beginning of year (a) | Item (b)                                                                    | Balance at close of year (c) |
|-----------------------------------------------|----------------------------------|-----------------------------------------------------------------------------|------------------------------|
| <b>CURRENT LIABILITIES</b>                    |                                  |                                                                             |                              |
| 41                                            | None                             | (751) Loans and notes payable (p. 22)                                       | \$                           |
| 42                                            | 239,889                          | (753) Audited accounts and wages payable                                    | 3,500,000                    |
| 43                                            | 2,632,986                        | (754) Miscellaneous accounts payable                                        | 1,249,734                    |
| 44                                            | 8,668                            | (755) Interest matured unpaid                                               | 5,469,688                    |
| 45                                            | None                             | (756) Dividends matured unpaid                                              | None                         |
| 46                                            | 1,251,331                        | (757) Unmatured interest accrued                                            | None                         |
| 47                                            | None                             | (758) Unmatured dividends declared                                          | 1,160,922                    |
| 48                                            | 3,431,683                        | (759) Accrued accounts payable                                              | None                         |
| 49                                            | None                             | (760) Federal income taxes accrued (p. 23)                                  | 3,328,552                    |
| 50                                            | 1,259,621                        | (761) Other taxes accrued (p. 23)                                           | None                         |
| 51                                            | None                             | (762) Deferred income tax credits (p. 28)                                   | 1,608,858                    |
| 52                                            | None                             | (763) Other current liabilities                                             | None                         |
| 53                                            | 8,824,178                        | Total current liabilities (exclusive of long-term debt due within one year) | None                         |
| <b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>     |                                  |                                                                             |                              |
| 54                                            | 12,266,000                       | (764) Equipment obligations and other debt (pp. 18 and 19)                  | 16,317,754                   |
| <b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>      |                                  |                                                                             |                              |
| 55                                            | None                             | (765) Funded debt unmatured                                                 |                              |
| 56                                            | 67,162,000                       | (766) Equipment obligations (pp. 21 and 22)                                 |                              |
| 57                                            | None                             | (766.5) Capitalized lease obligations                                       |                              |
| 58                                            | None                             | (767) Receivers' and Trustees' securities                                   |                              |
| 59                                            | None                             | (768) Debt in default                                                       |                              |
| 60                                            | None                             | (769) Amounts payable to affiliated companies (p. 22)                       |                              |
| 61                                            | (176,571)                        | (770.1) Unamortized discount on long-term debt                              |                              |
| 62                                            | None                             | (770.2) Unamortized premium on long-term debt                               |                              |
| 63                                            | 66,985,429                       | Total long-term debt due after one year                                     |                              |
| <b>RESERVES</b>                               |                                  |                                                                             |                              |
| 64                                            | None                             | (771) Pension and welfare reserves                                          |                              |
| 65                                            | None                             | (773) Equalization reserves                                                 |                              |
| 66                                            | 169,874                          | (774) Casualty and other reserves                                           |                              |
| 67                                            | 169,874                          | Total reserves                                                              |                              |
| <b>OTHER LIABILITIES AND DEFERRED CREDITS</b> |                                  |                                                                             |                              |
| 68                                            | None                             | (781) Interest in default                                                   |                              |
| 69                                            | None                             | (782) Other liabilities (p. 23)                                             |                              |
| 70                                            | 137,431                          | (784) Other deferred credits (p. 23)                                        |                              |
| 71                                            | 39,556,067                       | (785) Accumulated deferred income tax credits (p. 28)                       |                              |
| 72                                            | 39,693,498                       | Total other liabilities and deferred credits                                |                              |
| <b>SHAREHOLDERS' EQUITY</b>                   |                                  |                                                                             |                              |
| Capital stock (Par or stated value)           |                                  |                                                                             |                              |
| 73                                            | 11,310,300                       | (791) Capital stock issued—Total                                            |                              |
| 74                                            | x x x x                          | Common stock (p. 24)                                                        |                              |
| 75                                            | x x x x                          | Preferred stock (p. 24)                                                     |                              |
| 76                                            | None                             | (792) Stock liability for conversion                                        |                              |
| 77                                            | None                             | (793) Discount on capital stock                                             |                              |
| 78                                            | 11,310,300                       | Total capital stock                                                         |                              |
| <b>Capital surplus</b>                        |                                  |                                                                             |                              |
| 79                                            | 2,366,625                        | (794) Premiums and assessments on capital stock (p. 24)                     |                              |
| 80                                            | None                             | (795) Paid-in surplus (p. 24)                                               |                              |
| 81                                            | None                             | (796) Other capital surplus (p. 24)                                         |                              |
| 82                                            | 2,366,625                        | Total capital surplus                                                       |                              |
| <b>Retained income</b>                        |                                  |                                                                             |                              |
| 83                                            | None                             | (797) Retained income—Appropriated (p. 7B)                                  |                              |
| 84                                            | 50,450,751                       | (798) Retained income—Unappropriated (p. 7B)                                |                              |
| 85                                            | None                             | (798.1) Net unrealized loss on noncurrent marketable equity securities      |                              |
| 86                                            | 50,450,751                       | Total retained income                                                       |                              |
| <b>TREASURY STOCK</b>                         |                                  |                                                                             |                              |
| 87                                            | None                             | (798.5) Loss Treasury stock                                                 |                              |
| 88                                            | 64,127,676                       | Total shareholders' equity                                                  |                              |
| 89                                            | 192,066,655                      | Total Liabilities and Shareholders' Equity                                  |                              |

## COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES

Estimated accumulated net Federal income tax reduction realized since December 31, 1949 under section 168 (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 \$ 870,105

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

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)<br>to Income | Dr. (Cr)<br>to Stockholders Equity |
|-----------------|------|--------|-----------------------|------------------------------------|
| (Current year)  | \$   | \$     | \$                    | XXXXXX                             |
| as of           |      |        | XXXXXX                | \$                                 |
| (Previous year) |      |        | XXXXXX                | XXXXXX                             |
| as of           |      |        | XXXXXX                | XXXXXX                             |

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 \$59,060,814.



## 360. 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 parentheses.

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                                                                           | Amount (b)  |
|----------|--------------------------------------------------------------------------------|-------------|
|          | <b>ORDINARY ITEMS</b>                                                          | \$          |
|          | <b>CAR LINES OPERATING INCOME</b>                                              |             |
| 1        | (501) Car line operating revenues (p. 26)                                      | 47,533,392  |
| 2        | (531) Car line operating expenses (p. 27)                                      | 37,708,979  |
| 3        | (532) Car line tax accruals (p. 28)                                            | 3,638,505   |
| 4        | (532-5) Provision for deferred taxes (p. 28)                                   | (505,140)   |
| 5        | (533) Rent payable for cars (p. 29)                                            | None        |
| 6        | Car line operating income (or loss)                                            | 6,691,048   |
|          | <b>OTHER INCOME</b>                                                            |             |
| 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                                                          | 306,645     |
| 12       | (516) Income from sinking and other reserve funds                              | None        |
| 13       | (517) Release of premiums on funded debt                                       | None        |
| 14       | (519) Miscellaneous income                                                     | (1,367,402) |
| 15       | Dividend income (from investments under equity only)                           | None        |
| 16       | Undistributed earnings (losses)                                                | 19,974      |
| 17       | Equity in earnings (losses) of affiliated companies (lines 15, 16)             | 19,974      |
| 18       | Total other income                                                             | (1,040,783) |
| 19       | Total income (or loss)                                                         | 5,650,265   |
|          | <b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>                                    |             |
| 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                                             | 42,652      |
| 25       | Total miscellaneous deductions                                                 | 42,652      |
| 26       | Income available for fixed charges (or loss)                                   | 5,607,613   |
|          | <b>FIXED CHARGES AND OTHER DEDUCTIONS</b>                                      |             |
| 27       | (546) Interest on funded debt                                                  | 5,928,714   |
| 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                                                | 144,699     |
| 32       | (548) Amortization of discount on funded debt                                  | 39,985      |
| 33       | Total fixed charges and other deductions                                       | 6,113,398   |
| 34       | (553) Unusual or infrequent items - Net (Debit) credit*                        | None        |
| 35       | Income (loss) from continuing operations                                       | (505,785)   |
|          | <b>DISCONTINUED OPERATIONS</b>                                                 |             |
| 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)                        | (505,785)   |
|          | <b>EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES</b>                              |             |
| 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)                                               | (505,785)   |

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 X 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.

N/A - Not Applicable



## 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 credits           | \$ | 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.

N/A - Not Applicable

## 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                                                                          | Amount      |
|----------|-------------------------------------------------------------------------------|-------------|
|          | (a)                                                                           | (b)         |
|          | <b>ORDINARY ITEMS</b>                                                         | \$          |
|          | <b>CAR LINES OPERATING INCOME</b>                                             |             |
| 1        | (501) Car line operating revenues (p. 26)                                     | 47,328,031  |
| 2        | (531) Car line operating expenses (p. 27)                                     | 37,663,217  |
| 3        | (532) Car line tax accruals (p. 28)                                           | 3,493,275   |
| 4        | (532-5) Provision for deferred taxes (p. 28)                                  | (513,153)   |
| 5        | (533) Rent payable for cars (p. 29)                                           | None        |
| 6        | Car line operating income (or loss)                                           | 6,684,692   |
|          | <b>OTHER INCOME</b>                                                           |             |
| 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                                                         | 306,645     |
| 12       | (516) Income from sinking and other reserve funds                             | None        |
| 13       | (517) Release of premiums on funded debt                                      | None        |
| 14       | (519) Miscellaneous income                                                    | (1,391,197) |
| 15       | Dividend income (from investments under equity only)                          | None        |
| 16       | Undistributed earnings (losses)                                               | 19,974      |
| 17       | Equity in earnings (losses) of affiliated companies (lines 15-16)             | 19,974      |
| 18       | Total other income                                                            | (1,064,578) |
| 19       | Total income (or loss)                                                        | 5,620,114   |
|          | <b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>                                   |             |
| 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                                            | 42,652      |
| 25       | Total miscellaneous deductions                                                | 42,652      |
| 26       | Income available for fixed charges (or loss)                                  | 5,577,462   |
|          | <b>FIXED CHARGES AND OTHER DEDUCTIONS</b>                                     |             |
| 27       | (546) Interest on funded debt                                                 | 5,928,714   |
| 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                                               | 144,699     |
| 32       | (548) Amortization of discount on funded debt                                 | 39,985      |
| 33       | Total fixed charges and other deductions                                      | 6,113,398   |
| 34       | (553) Unusual or infrequent items - Net (Debit) credit*                       | None        |
| 35       | Income (loss) from continuing operations                                      | 535,936     |
|          | <b>DISCONTINUED OPERATIONS</b>                                                |             |
| 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)                        | (535,936)   |
|          | <b>EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES</b>                             |             |
| 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)                                               | (535,936)   |

See footnotes on page 7A



**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 (a), 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        | Balance at beginning of year                                                                                              | 50,357,057                         | 93,694                                                                |
|          | <b>CREDITS</b>                                                                                                            |                                    |                                                                       |
| 2        | (601-1) Prior period adjustments to beginning retained income account (Credit)                                            | None                               | None                                                                  |
| 3        | (602) Credit balance transferred from income (p. 7)                                                                       | None                               | 19,974                                                                |
| 4        | (606) Other credits to retained income                                                                                    | None                               | None                                                                  |
| 5        | (623) Appropriations released                                                                                             | None                               | None                                                                  |
| 6        | Total                                                                                                                     | None                               | 19,974                                                                |
|          | <b>DEBITS</b>                                                                                                             |                                    |                                                                       |
| 7        | (611-1) Prior period adjustments to beginning retained income account (Debit)                                             | None                               | None                                                                  |
| 8        | (612) Debit balance transferred from Income (p. 7)                                                                        | 525,759                            | None                                                                  |
| 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                                                                                                                     | 525,759                            | None                                                                  |
| 14       | Net increase (decrease) during year (Line 6 minus line 13)                                                                | (525,759)                          | 19,974                                                                |
| 15       | Balance at close of year (Lines 1 and 14)                                                                                 | 49,831,298                         | 113,668                                                               |
| 16       | Balance from line 15(c)                                                                                                   | 113,668                            | XXXXXXX                                                               |
| 17       | Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year | 49,944,966                         | XXXXXXX                                                               |

Remarks:

|    |                                                                |      |         |
|----|----------------------------------------------------------------|------|---------|
| 18 | Amount of assigned Federal income tax consequences—Account 606 | None | XXXXXXX |
| 19 | Account 616                                                    | None | XXXXXXX |

## 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 amount of borrowings at one time during 1978 totaled \$4,000,000. Total amount of borrowings during 1978 totaled \$10,500,000 at an annual interest rate average of 9.3075%.

At Balance Sheet date borrowings in the amount of \$3,500,000 were outstanding at the annual interest rate average of 10.7675%.



**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 amount of borrowings at one time during 1978 totaled \$4,000,000. Total amount of borrowings during 1978 totaled \$10,500,000 at an annual interest rate of 9.3075%.

At Balance Sheet date borrowings in the amount of \$3,500,000 were outstanding at the annual interest rate average of 10.7675%.

## 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                                   | 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        | Balance at beginning of year                                                                                              | 50,357,057                         | 93,694                                                                |
|          | <b>CREDITS</b>                                                                                                            |                                    |                                                                       |
| 2        | (601-1) Prior period adjustments to beginning retained income account (Credit)                                            | None                               | None                                                                  |
| 3        | (602) Credit balance transferred from income (p. 7)                                                                       | None                               | 19,974                                                                |
| 4        | (606) Other credits to retained income                                                                                    | None                               | None                                                                  |
| 5        | (622) Appropriations released                                                                                             | None                               | None                                                                  |
| 6        | Total                                                                                                                     | None                               | 19,974                                                                |
|          | <b>DEBITS</b>                                                                                                             |                                    |                                                                       |
| 7        | (611-1) Prior period adjustments to beginning retained income account (Debit)                                             | None                               | None                                                                  |
| 8        | (612) Debit balance transferred from income (p. 7)                                                                        | 555,910                            | None                                                                  |
| 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                                                                                                                     | 555,910                            | None                                                                  |
| 14       | Net increase (decrease) during year (Line 6 minus line 13)                                                                | (555,910)                          | 19,974                                                                |
| 15       | Balance at close of year (Lines 1 and 14)                                                                                 | 49,801,147                         | 113,668                                                               |
| 16       | Balance from line 15(c)                                                                                                   | 113,668                            | XXXXXXXXXX                                                            |
| 17       | Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year | 49,914,815                         | XXXXXXXXXX                                                            |
| Remarks  |                                                                                                                           |                                    |                                                                       |
| 18       | Amount of assigned Federal income tax consequences:<br>Account 606                                                        | None                               | XXXXXXXXXX                                                            |
| 19       | Account 616                                                                                                               | None                               | XXXXXXXXXX                                                            |



## 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<br>(a)                 | Balance at close of year<br>(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                            |

None

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# 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 charges 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)                       | 13,499,470                       | None                      | 1,332,775                   | (1,332,775)                     | 12,166,695                   |
| 1        | (51) Land                                     | \$ 64,079                        | \$ None                   | \$ None                     | \$ None                         | \$ 64,079                    |
| 2        | (52) Public improvements                      | None                             | None                      | None                        | None                            | None                         |
| 3        | (53) Rolling stock (Cr)                       | 257,251,973                      | None                      | 7,139,208                   | (7,139,208)                     | 250,112,765                  |
| 4        | (54) Miscellaneous equipment (Cr)             | 174,777                          | (2,979)*                  | 51,479                      | (54,458)                        | 120,319                      |
| 5        | (55) Tracks                                   | 208,399                          | 90,735                    | None                        | 90,735                          | 299,134                      |
| 6        | (56) Carshop buildings and machinery          | 2,327,481                        | 3,133,183                 | 117,125                     | 3,016,058                       | 5,343,539                    |
| 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                     | 82,733                           | 4,034                     | None                        | 4,034                           | 86,767                       |
| 14       | (64) Testing apparatus (Cr)                   | 129,690                          | None                      | 4,496                       | (4,496)                         | 125,194                      |
| 15       | (65) Miscellaneous structures                 | 2,193,216                        | 315,138                   | 87,635                      | 227,503                         | 2,420,719                    |
| 16       | (66) Mechanical protective service units (Cr) | 14,727,913                       | None                      | 52,118                      | (52,118)                        | 14,675,795                   |
| 17       | (67) Mechanical protective service facilities | None                             | None                      | None                        | None                            | None                         |
| 18       | Total property and equipment (Cr)             | 290,659,731                      | 3,540,111                 | 8,784,836                   | (5,244,725)                     | 285,415,006                  |
| 19       | (70) Organization expenses                    | None                             | None                      | None                        | None                            | None                         |
| 20       | Total Account 731 (Cr)                        | 290,659,731                      | 3,540,111                 | 8,784,836                   | (5,244,725)                     | 285,415,006                  |

## NOTES AND REMARKS

\*Transferred to (56)

# 212. ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

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

| Line No. | Account                                       | CREDITS                      |                                                                       |                         |               | DEBITS                                         |                        |              |                          |
|----------|-----------------------------------------------|------------------------------|-----------------------------------------------------------------------|-------------------------|---------------|------------------------------------------------|------------------------|--------------|--------------------------|
|          |                                               | Balance at beginning of year | Charged to accounts Nos. 236, 237, 252, 267, 284, 295, 386, 415 & 465 | Other credits specified | Total credits | Van charge from retirement of carrier property | Other debits specified | Total debits | Balance at close of year |
|          | Trailers and Units                            | 12,153,968                   | None                                                                  | None                    | None          | 1,199,512                                      | None                   | 1,199,512    | 10,954,456               |
| 1        | (52) Public improvements                      | None                         | None                                                                  | None                    | None          | None                                           | None                   | None         | None                     |
| 2        | (53) Rolling stock                            | 103,715,369                  | 9,174,085                                                             | None                    | 9,174,085     | 5,484,177                                      | None                   | 5,484,177    | 107,405,277              |
| 3        | (54) Miscellaneous equipment (Cr)             | 154,973                      | (1,781)*                                                              | None                    | (1,781)*      | 46,331                                         | None                   | 46,331       | 106,861                  |
| 4        | (55) Tracks                                   | 164,846                      | 4,302                                                                 | None                    | 4,302         | None                                           | None                   | None         | 169,148                  |
| 5        | (56) Carshop buildings and machinery          | 1,452,859                    | 103,910                                                               | None                    | 103,910       | 96,451                                         | None                   | 96,451       | 1,460,318                |
| 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                          | 49,117                       | 5,684                                                                 | None                    | 5,684         | None                                           | None                   | None         | 54,801                   |
| 12       | (63) Transmission systems                     | 74,850                       | 11,187                                                                | None                    | 11,187        | 3,948                                          | None                   | 3,948        | 82,089                   |
| 13       | (64) Testing apparatus                        | 1,257,331                    | 80,250                                                                | None                    | 80,250        | 68,137                                         | None                   | 68,137       | 1,269,444                |
| 14       | (65) Miscellaneous structures                 | 7,533,292                    | 788,985                                                               | None                    | 788,985       | 26,452                                         | None                   | 26,452       | 8,295,825                |
| 15       | (66) Mechanical protective service units      | None                         | None                                                                  | None                    | None          | None                                           | None                   | None         | None                     |
| 16       | (67) Mechanical protective service facilities | None                         | None                                                                  | None                    | None          | None                                           | None                   | None         | None                     |
| 17       | TOTAL                                         | 126,556,605                  | 10,166,622                                                            | None                    | 10,166,622    | 6,925,008                                      | None                   | 6,925,008    | 129,798,219              |
|          | * Transferred to (56)                         |                              |                                                                       |                         |               |                                                |                        |              |                          |

## 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 composite rates to the base used in computing the

charges for December by the total base so used.

| Line No. | Account                                       | DEPRECIATION BASE            |                          |                              |       | Annual composite percentage rate, 1914-1916, (e) | Remarks (f) |
|----------|-----------------------------------------------|------------------------------|--------------------------|------------------------------|-------|--------------------------------------------------|-------------|
|          |                                               | Balance at beginning of year | Balance at close of year | Average balance for the year |       |                                                  |             |
|          | Trailers and Units                            | 13,499,470                   | 12,249,865               | 12,627,514                   |       | 11.25                                            |             |
|          | A. OWNED PROPERTY                             |                              |                          |                              |       |                                                  |             |
| 1        | (52) Public improvements                      | None                         | None                     | None                         | None  |                                                  |             |
| 2        | (53) Rolling stock                            | 257,251,973                  | 252,332,802              | 254,792,371                  | 3.60  |                                                  |             |
| 3        | (54) Miscellaneous equipment                  | 174,777                      | 120,320                  | 145,100                      | 23.45 |                                                  |             |
| 4        | (55) Tracks                                   | 208,399                      | 273,365                  | 223,841                      | 7.51  |                                                  |             |
| 5        | (56) Carshop buildings and machinery          | 1,980,138                    | 1,936,713                | 1,944,997                    | 11.18 |                                                  |             |
| 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                          | 82,733                       | 82,733                   | 82,733                       | 14.73 |                                                  |             |
| 12       | (63) Transmission systems                     | 129,690                      | 125,567                  | 129,347                      | 10.00 |                                                  |             |
| 13       | (64) Testing apparatus                        | 2,193,216                    | 2,261,510                | 2,230,243                    | 6.72  |                                                  |             |
| 14       | (65) Miscellaneous structures                 | 14,727,913                   | 14,675,795               | 14,702,891                   | 6.00  |                                                  |             |
| 15       | (66) Mechanical protective service units      | None                         | None                     | None                         | None  |                                                  |             |
| 16       | (67) Mechanical protective service facilities | None                         | None                     | None                         | None  |                                                  |             |
| 17       | TOTAL OWNED PROPERTY                          | 290,248,309                  | 284,058,670              | 286,879,037                  | 4.15  |                                                  |             |



## 212. ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

Give particulars of debits and credits made to account No. 735, "Accrued depreciation—Cars or protective 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 (d) for a 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 No. 736, 737, 752, 767, 768, 769, 788, 415 & 465 | Other credits (specified) | Total credits | Net charge from movement of carrier property | Other debits (specified) | Total debits |                          |
|          | Trailers and Units                            | 12,153,968                   | None                                                                 | None                      | None          | 1,199,512                                    | None                     | 1,199,512    | 10,954,456               |
| 1        | (52) Public improvements                      | \$ None                      | \$ None                                                              | \$ None                   | \$ None       | \$ None                                      | \$ None                  | \$ None      | None                     |
| 2        | (53) Rolling stock                            | 103,715,369                  | 9,174,085                                                            | None                      | 9,174,085     | 5,481,439                                    | None                     | 5,481,439    | 107,408,015              |
| 3        | (54) Miscellaneous equipment (Cr)             | 154,973                      | (1,781)*                                                             | None                      | (1,781)*      | 46,331                                       | None                     | 46,331       | 106,861                  |
| 4        | (55) Tracks                                   | 164,846                      | 4,302                                                                | None                      | 4,302         | None                                         | None                     | None         | 169,148                  |
| 5        | (56) Carshop buildings and machinery          | 1,452,859                    | 103,910                                                              | None                      | 103,910       | 96,451                                       | None                     | 96,451       | 1,460,318                |
| 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                     | 49,117                       | 5,684                                                                | None                      | 5,684         | None                                         | None                     | None         | 54,801                   |
| 13       | (64) Testing apparatus                        | 74,850                       | 11,187                                                               | None                      | 11,187        | 3,948                                        | None                     | 3,948        | 82,085                   |
| 14       | (65) Miscellaneous structures                 | 1,257,331                    | 80,250                                                               | None                      | 80,250        | 68,137                                       | None                     | 68,137       | 1,269,444                |
| 15       | (66) Mechanical protective service units      | 7,533,292                    | 788,985                                                              | None                      | 788,985       | 26,452                                       | None                     | 26,452       | 8,295,825                |
| 16       | (67) Mechanical protective service facilities | None                         | None                                                                 | None                      | None          | None                                         | None                     | None         | None                     |
| 17       | TOTAL                                         | 126,556,605                  | 10,166,622                                                           | None                      | 10,166,622    | 5,922,270                                    | None                     | 5,922,270    | 129,800,957              |

\*Transferred to (56)

## 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                                       | DEPRECIATION BASE    |                |                          | Annual composite percentage rate (e) | Remarks (f) |
|----------|-----------------------------------------------|----------------------|----------------|--------------------------|--------------------------------------|-------------|
|          |                                               | Balance at beginning | Balance at end | Average balance for year |                                      |             |
|          | Trailers and Units                            | 13,499,470           | 12,249,865     | 12,627,514               | 11.25                                |             |
|          | A. OWNED PROPERTY                             | \$ None              | \$ None        | \$ None                  | None                                 |             |
| 1        | (52) Public improvements                      | None                 | None           | None                     | None                                 |             |
| 2        | (53) Rolling stock                            | 257,251,973          | 252,332,802    | 254,792,371              | 3.60                                 |             |
| 3        | (54) Miscellaneous equipment                  | 174,777              | 120,320        | 145,100                  | 23.45                                |             |
| 4        | (55) Tracks                                   | 208,399              | 273,365        | 223,841                  | 7.51                                 |             |
| 5        | (56) Carshop buildings and machinery          | 1,980,138            | 1,936,713      | 1,944,997                | 11.18                                |             |
| 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                     | 82,733               | 82,733         | 82,733                   | 14.73                                |             |
| 13       | (64) Testing apparatus                        | 129,690              | 125,567        | 129,347                  | 10.00                                |             |
| 14       | (65) Miscellaneous structures                 | 2,193,216            | 2,261,510      | 2,230,243                | 6.72                                 |             |
| 15       | (66) Mechanical protective service units      | 14,727,913           | 14,675,795     | 14,702,891               | 6.00                                 |             |
| 16       | (67) Mechanical protective service facilities | None                 | None           | None                     | None                                 |             |
| 17       | TOTAL OWNED PROPERTY                          | 290,248,309          | 284,058,670    | 286,879,037              | 4.15                                 |             |

## 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)                       | 13,499,470                       | None                      | 1,332,775                   | (1,332,775)                     | 12,166,695                   |
| 1        | (51) Land                                     | \$ 64,079                        | \$ None                   | \$ None                     | \$ None                         | \$ 64,079                    |
| 2        | (52) Public improvements                      | None                             | None                      | None                        | None                            | None                         |
| 3        | (53) Rolling stock (Cr)                       | 257,251,973                      | None                      | 7,139,208                   | (7,139,208)                     | 250,112,765                  |
| 4        | (54) Miscellaneous equipment (Cr)             | 174,777                          | (2,979)                   | * 51,479                    | (54,458)                        | 120,319                      |
| 5        | (55) Tracks                                   | 208,399                          | 90,735                    | None                        | 90,735                          | 299,134                      |
| 6        | (56) Carshop buildings and machinery          | 2,327,481                        | 3,133,183                 | 117,125                     | 3,016,058                       | 5,343,539                    |
| 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                     | 82,733                           | 4,034                     | None                        | 4,034                           | 86,767                       |
| 14       | (64) Testing apparatus (Cr)                   | 129,690                          | None                      | 4,496                       | (4,496)                         | 125,194                      |
| 15       | (65) Miscellaneous structures                 | 2,193,216                        | 315,138                   | 87,635                      | 227,503                         | 2,420,719                    |
| 16       | (66) Mechanical protective service units (Cr) | 14,727,913                       | None                      | 52,118                      | (52,118)                        | 14,675,795                   |
| 17       | (67) Mechanical protective service facilities | None                             | None                      | None                        | None                            | None                         |
| 18       | Total property and equipment (Cr)             | 290,659,731                      | 3,540,111                 | 8,784,836                   | (5,244,725)                     | 285,415,006                  |
| 19       | (70) Organization expenses                    | None                             | None                      | None                        | None                            | None                         |
| 20       | Total Account 731 (Cr)                        | 290,659,731                      | 3,540,111                 | 8,784,836                   | (5,244,725)                     | 285,415,006                  |

## NOTES AND REMARKS

\*Transferred to (56)



## 214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of investments in physical property includible in account Nos. 717, "Miscellaneous physical property"; the reserves in account 718, "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 537) (b) | Depreciation reserve at close of year (Account 718) (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 (b), respectively, in the comparative general balance sheet statement.

4. Entries in column (g) should be the sum of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (i), and (j) 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         | Deposit in lieu of cars under Trust FF                                                                      | Riggs National Bank of Washington, D. C. | 2,847                                   |
| 3        |             |                                                                                                             |                                          |                                         |
| 4        | 716         | Deposit in lieu of cars under Trust II                                                                      | American Security & Trust Company        | 2,886                                   |
| 5        |             |                                                                                                             |                                          |                                         |
| 6        |             |                                                                                                             |                                          |                                         |
| 7        | 716         | Total                                                                                                       |                                          | 9,734                                   |
| 8        |             |                                                                                                             |                                          |                                         |
| 9        |             |                                                                                                             |                                          |                                         |
| 10       | 717         | Officers deferred compensation                                                                              | American Security & Trust Co.            | 19,873                                  |
| 11       |             |                                                                                                             |                                          |                                         |
| 12       |             |                                                                                                             |                                          |                                         |
| 13       |             |                                                                                                             |                                          |                                         |
| 14       |             |                                                                                                             |                                          |                                         |
| 15       |             |                                                                                                             |                                          |                                         |
| 16       |             |                                                                                                             |                                          |                                         |
| 17       |             |                                                                                                             |                                          |                                         |
| 18       |             |                                                                                                             |                                          |                                         |
| 19       |             |                                                                                                             |                                          |                                         |

| 19       |                                      | ASSETS IN FUNDS AT CLOSE OF YEAR       |                                     |      |                                            |            |                                      |            |
|----------|--------------------------------------|----------------------------------------|-------------------------------------|------|--------------------------------------------|------------|--------------------------------------|------------|
| Line No. | 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)        |
|          | \$                                   | \$                                     | \$                                  | \$   | \$                                         | \$         | \$                                   | \$         |
| 1        | None                                 | 4,001                                  | None                                | None | None                                       | None       | None                                 | None       |
| 2        |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 3        | None                                 | 2,847                                  | None                                | None | None                                       | None       | None                                 | None       |
| 4        |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 5        | None                                 | 2,886                                  | None                                | None | None                                       | None       | None                                 | None       |
| 6        |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 7        | None                                 | 9,734                                  | None                                | None | None                                       | None       | None                                 | None       |
| 8        |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 9        |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 10       | 4,973                                | 7,582                                  | 17,264                              | 271  | None                                       | None       | 16,993                               | 16,993     |
| 11       |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 12       |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 13       |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 14       |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 15       |                                      |                                        |                                     |      |                                            |            |                                      |            |
| 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 | Class | Par value | Rate of interest or dividends | BALANCE AT CLOSE OF YEAR |           |           |
|----------|----------------------------------------------------------|-------|-----------|-------------------------------|--------------------------|-----------|-----------|
|          |                                                          |       |           |                               | Pledged                  | Unpledged | Book cost |
|          | (a)                                                      | (b)   | (c)       | (d)                           | (e)                      | (f)       | (g)       |
|          | Railway Refrigerator Realty Co.                          |       |           |                               | \$                       | \$        | \$        |
| 1        | Common Stock                                             | 1     | 100       | None                          | None                     | 100,000   | 100,000   |
| 2        | Note                                                     | 4     | None      | 8%                            | None                     | 116,000   | 116,000   |
| 3        |                                                          |       |           |                               |                          |           |           |
| 4        | Employees Personal Note                                  | 3     | None      | 9.6%                          | 48,000                   | None      | 48,000    |
| 5        |                                                          |       |           |                               |                          |           |           |
| 6        | Second Trust Note                                        | 3     | None      | 5%                            | None                     | 10,389    | 10,389    |
| 7        |                                                          |       |           |                               |                          |           |           |
| 8        |                                                          |       |           |                               |                          |           |           |
| 9        |                                                          |       |           |                               |                          |           |           |
| 10       |                                                          |       |           |                               |                          |           |           |
| 11       |                                                          |       |           |                               |                          |           |           |
| 12       |                                                          |       |           |                               |                          |           |           |
| 13       |                                                          |       |           |                               |                          |           |           |
| 14       |                                                          |       |           |                               |                          |           |           |
| 15       |                                                          |       |           |                               |                          |           |           |
| 16       |                                                          |       |           |                               |                          |           |           |
| 17       |                                                          |       |           |                               |                          |           |           |
| 18       |                                                          |       |           |                               |                          |           |           |
| 19       |                                                          |       |           |                               |                          |           |           |
| 20       |                                                          |       |           |                               | TOTAL                    | 48,000    | 226,389   |

| Line No. | CHANGES DURING THE YEAR |           |                  |           |                                     |                                     | INCOME DURING THE YEAR |        |
|----------|-------------------------|-----------|------------------|-----------|-------------------------------------|-------------------------------------|------------------------|--------|
|          | ADDED                   |           | DISPOSED OF      |           | Adjustments (Dr. Debit, Cr. Credit) | Net changes (Dr. Debit, Cr. Credit) | Kind                   | Amount |
|          | Number of shares        | Book cost | Number of shares | Book cost |                                     |                                     |                        |        |
|          | (h)                     | (i)       | (j)              | (k)       | (l)                                 | (m)                                 | (n)                    | (o)    |
|          |                         | \$        |                  | \$        | \$                                  | \$                                  |                        | \$     |
| 1        | None                    | None      | None             | None      | None                                | None                                | None                   | None   |
| 2        | None                    | None      | None             | 39,000    | None                                | 39,000 Cr                           | Interest               | 10,899 |
| 3        | None                    | None      | None             |           |                                     |                                     |                        |        |
| 4        | None                    | None      | None             | None      | None                                | None                                | Interest               | 400    |
| 5        | None                    | None      | None             |           |                                     |                                     |                        |        |
| 6        | None                    | None      | None             | 137       | None                                | 137 Cr                              | Interest               | 516    |
| 7        |                         |           |                  |           |                                     |                                     |                        |        |
| 8        |                         |           |                  |           |                                     |                                     |                        |        |
| 9        |                         |           |                  |           |                                     |                                     |                        |        |
| 10       |                         |           |                  |           |                                     |                                     |                        |        |
| 11       |                         |           |                  |           |                                     |                                     |                        |        |
| 12       |                         |           |                  |           |                                     |                                     |                        |        |
| 13       |                         |           |                  |           |                                     |                                     |                        |        |
| 14       |                         |           |                  |           |                                     |                                     |                        |        |
| 15       |                         |           |                  |           |                                     |                                     |                        |        |
| 16       |                         |           |                  |           |                                     |                                     |                        |        |
| 17       |                         |           |                  |           |                                     |                                     |                        |        |
| 18       |                         |           |                  |           |                                     |                                     |                        |        |
| 19       |                         |           |                  |           |                                     |                                     |                        |        |
| 20       | None                    | None      | None             | 39,137    | None                                | 39,137 Cr                           | Interest               | 11,815 |

**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 or cost) at date of acquisition. See instruction 37 (b) (4).

5. The total of column (g) must agree with column (e), 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)              | 93,694                           | None                                                        | 19,974                                                    | None                         | None                                                                   | 113,668                      |
| 18       | Total (lines 16 and 17)                                      | 93,694                           | None                                                        | 19,974                                                    | None                         | None                                                                   | 113,668                      |

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 statement 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                  | Current year | Prior year |
|----------|--------------------------------|--------------|------------|
|          |                                | (b)          | (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 (a) 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                |              |       | B                 |              |
|----------|-------------|------------------|--------------|-------|-------------------|--------------|
|          |             | Financing leases | Other Leases | Total | Sublease rentals* |              |
|          |             |                  |              |       | Financing leases  | Other leases |
|          | (a)         | (b)              | (c)          | (d)   | (e)               | (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        | 1988 +      | 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) the 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)      |      |
| 1        | None |
| 2        |      |
| 3        |      |
| 4        |      |
| 5        |      |
| 6        |      |
| 7        |      |
| 8        |      |
| (b)      |      |
| 9        | None |
| 10       |      |
| 11       |      |
| 12       |      |
| 13       |      |
| 14       |      |
| 15       |      |
| 16       |      |
| (c)      |      |
| 17       | None |
| 18       |      |
| 19       |      |
| 20       |      |
| 21       |      |
| 22       |      |
| 23       |      |
| 24       |      |
| (d)      |      |
| 25       | None |
| 26       |      |
| 27       |      |
| 28       |      |
| 29       |      |
| 30       |      |
| 31       |      |
| 32       |      |
| (e)      |      |
| 33       | None |
| 34       |      |
| 35       |      |
| 36       |      |
| 37       |      |
| 38       |      |
| 39       |      |
| 40       |      |

## 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<br>(a)         | Present value       |                   | Range               |                   | Weighted average    |                   |
|----------|-------------------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
|          |                               | Current year<br>(b) | Prior year<br>(c) | Current year<br>(d) | Prior year<br>(e) | Current year<br>(f) | Prior year<br>(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) |
|----------|----------------------------------|------------------|----------------|
| 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 transactions 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        | Miscellaneous Accounts Receivable over one year old                                       | \$ 3,211.095                |
| 2        | Mileage accounts receivable over one year old                                             | 15,376                      |
| 3        | Minor items, each less than \$10,000                                                      | 840                         |
| 4        |                                                                                           |                             |
| 5        |                                                                                           |                             |
| 6        |                                                                                           |                             |
| 7        |                                                                                           |                             |
| 8        |                                                                                           |                             |
| 9        |                                                                                           |                             |
| 10       |                                                                                           |                             |
| 11       |                                                                                           |                             |
| 12       |                                                                                           |                             |
| 13       |                                                                                           |                             |
| 14       |                                                                                           |                             |
| TOTAL    |                                                                                           | 3,227,311                   |

## 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                              | \$ 393,373                  |
| 2        |                                                     |                             |
| 3        |                                                     |                             |
| 4        |                                                     |                             |
| 5        |                                                     |                             |
| 6        |                                                     |                             |
| 7        |                                                     |                             |
| 8        |                                                     |                             |
| 9        |                                                     |                             |
| 10       |                                                     |                             |
| 11       |                                                     |                             |
| 12       |                                                     |                             |
| 13       |                                                     |                             |
| 14       |                                                     |                             |
| TOTAL    |                                                     | 393,373                     |



## 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) |
|----------|----------------------------------|------------------|----------------|
| 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 transactions represented in the account between the debtor named and the respondent.

| Line No. | Name of debtor (a) | Character of assets 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        |                    |                                                 |                              |                      |                                |                             |
| 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, showing 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        | Miscellaneous Accounts Receivable over one year old                                       | 3,211,095                   |
| 2        | Mileage accounts receivable over one year old                                             | 15,376                      |
| 3        | Minor items, each less than \$10,00                                                       | 840                         |
| 4        |                                                                                           |                             |
| 5        |                                                                                           |                             |
| 6        |                                                                                           |                             |
| 7        |                                                                                           |                             |
| 8        |                                                                                           |                             |
| 9        |                                                                                           |                             |
| 10       |                                                                                           |                             |
| 11       |                                                                                           |                             |
| 12       |                                                                                           |                             |
| 13       |                                                                                           |                             |
| 14       |                                                                                           |                             |
|          | TOTAL                                                                                     | 3,227,311                   |

## 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 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        | Retirement of property                              | 396,111                     |
| 2        |                                                     |                             |
| 3        |                                                     |                             |
| 4        |                                                     |                             |
| 5        |                                                     |                             |
| 6        |                                                     |                             |
| 7        |                                                     |                             |
| 8        |                                                     |                             |
| 9        |                                                     |                             |
| 10       |                                                     |                             |
| 11       |                                                     |                             |
| 12       |                                                     |                             |
| 13       |                                                     |                             |
| 14       |                                                     |                             |
|          | TOTAL                                               | 396,111                     |



## 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)<br>(a) |                  | Nominal date of issue<br>(b) | Date of maturity<br>(c) | Rate Percent per annum<br>(d) | Dates due<br>(e)       | Total amount nominally and actually issued<br>(f) |
|----------|---------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|-------------------------|-------------------------------|------------------------|---------------------------------------------------|
| 1        | Girard Trust Bank                                                                                                   | Series "EE"(4)   | 1-15-63                      | 1-15-78                 | 4.2458                        | Jan-Jul                | \$ 5,775,000                                      |
| 2        | The Riggs National Bank of Wash., D.C.                                                                              | Series "FF"(4)   | 7-01-63                      | 7-01-78                 | 4.3267                        | Jan-Jul                | 5,910,000                                         |
| 3        | The Riggs National Bank of Wash., D.C.                                                                              | Series "GG"(4)   | 3-15-64                      | 3-15-79                 | 4.5791                        | Mar-Sep                | 8,970,000                                         |
| 4        | The Riggs National Bank of Wash., D.C.                                                                              | Series "HH"(4)   | 11-01-64                     | 11-01-79                | 4.4583                        | May-Nov                | 4,320,000                                         |
| 5        | American Security & Trust Company                                                                                   | Series "II"(4)   | 5-01-65                      | 5-01-80                 | 4.5875                        | May-Nov                | 5,820,000                                         |
| 6        | The Riggs National Bank of Wash., D.C.                                                                              | Series "JJ"(4)   | 7-15-65                      | 7-15-80                 | 4.6438                        | Jan-Jul                | 4,560,000                                         |
| 7        | The Riggs National Bank of Wash., D.C.                                                                              | Series "KK"(4)   | 10-15-65                     | 10-15-80                | 4.75                          | Apr-Oct                | 8,640,000                                         |
| 8        | The Riggs National Bank of Wash., D.C.                                                                              | Series "LL"(4)   | 3-01-66                      | 3-01-81                 | 5.2969                        | Mar-Sep                | 10,455,000                                        |
| 9        | The Riggs National Bank of Wash., D.C.                                                                              | Series "MM"(4)   | 11-15-66                     | 11-15-81                | 6.0625                        | May-Nov                | 7,095,000                                         |
| 10       | The Riggs National Bank of Wash., D.C.                                                                              | Series "NN"(4)   | 8-01-67                      | 8-01-82                 | 6.3531                        | Feb-Aug                | 4,575,000                                         |
| 11       | The Riggs National Bank of Wash., D.C.                                                                              | Series "OO"(4)   | 9-01-67                      | 9-01-82                 | 6.4823                        | Mar-Sep                | 10,365,000                                        |
| 12       | The Riggs National Bank of Wash., D.C.                                                                              | Series "PP"(4)   | 4-15-68                      | 4-15-83                 | 7.000                         | Apr-Oct                | 17,205,000                                        |
| 13       | The Riggs National Bank of Wash., D.C.                                                                              | Series "QQ"(4)   | 4-01-69                      | 4-01-84                 | 7.7271                        | Apr-Oct                | 21,000,000                                        |
| 14       | The Riggs National Bank of Wash., D.C.                                                                              | Series "RR"(4)   | 6-12-70                      | 6-15-85                 | 9.75                          | Jun-Dec                | 15,360,000                                        |
| 15       | The Riggs National Bank of Wash., D.C.                                                                              | Series "SS"(4)   | 12-15-70                     | 12-15-85                | 9.3791                        | Jun-Dec                | 9,000,000                                         |
| 16       | The Riggs National Bank of Wash., D.C.                                                                              | Series "TT"(4)   | 3-15-71                      | 3-15-86                 | 7.9167                        | Mar-Sep                | 7,425,000                                         |
| 17       | The Riggs National Bank of Wash., D.C.                                                                              | Series "UU"(4)   | 8-17-71                      | 8-15-86                 | 8.555                         | Feb-Aug                | 9,450,000                                         |
| 18       | The Riggs National Bank of Wash., D.C.                                                                              | Series "VV"(4)   | 8-15-72                      | 8-15-87                 | 7.845                         | Feb-Aug                | 4,725,000                                         |
| 19       | The Riggs National Bank of Wash., D.C.                                                                              | Series "WW"(4)   | 8-01-73                      | 9-15-88                 | 8.25                          | Mar-Sep                | 8,070,000                                         |
| 20       | The Riggs National Bank of Wash., D.C.                                                                              | Series "XX"(4)   | 11-01-73                     | 12-01-88                | 8.25                          | Jun-Dec                | 8,250,000                                         |
| 21       | The Riggs National Bank of Wash., D.C.                                                                              | Series "YY"(4)   | 5-15-74                      | 5-15-89                 | 9.25                          | May-Nov                | 12,420,000                                        |
| 22       |                                                                                                                     |                  |                              |                         |                               |                        |                                                   |
| 23       | Total                                                                                                               |                  |                              |                         |                               |                        | \$189,390,000                                     |
| 24       | The Riggs National Bank of Wash., D.C. (a) Mortgage Bond(1)                                                         |                  | 8-01-78                      | 8-01-90                 | 6.5                           | (Feb-May)<br>(Aug-Nov) | 1,920,000                                         |
| 25       | First Kentucky Trust Co.                                                                                            | Miscellaneous(5) | 9-01-78                      | 9-01-90                 | 6.4508                        | Mar-Sep                | 775,930                                           |

261. FUNDED DEBT AND OTHER OBLIGATIONS  
(Contd.)

| Line<br>No. | Amount nominally<br>issued and held<br>or cancelled<br>(g) | Total amount<br>actually<br>issued<br>(h) | Amount<br>Reacquired<br>(i) | Total amount<br>actually<br>outstanding<br>(j) | INTEREST                      |                                     |                                   |
|-------------|------------------------------------------------------------|-------------------------------------------|-----------------------------|------------------------------------------------|-------------------------------|-------------------------------------|-----------------------------------|
|             |                                                            |                                           |                             |                                                | Accrued<br>during year<br>(k) | Actually paid<br>during year<br>(l) | Total amount<br>in default<br>(m) |
| 1.          | None                                                       | \$ 5,775,000                              | \$ 5,775,000                | \$ None                                        | \$ 690                        | \$ 8,278                            | None                              |
| 2.          | None                                                       | 5,910,000                                 | 5,910,000                   | None                                           | 8,668                         | 17,336                              | None                              |
| 3.          | None                                                       | 8,970,000                                 | 8,372,000                   | 598,000                                        | 33,600                        | 41,711                              | None                              |
| 4.          | None                                                       | 4,320,000                                 | 4,032,000                   | 288,000                                        | 23,760                        | 25,920                              | None                              |
| 5.          | None                                                       | 5,820,000                                 | 5,044,000                   | 776,000                                        | 41,645                        | 44,620                              | None                              |
| 6.          | None                                                       | 4,560,000                                 | 3,952,000                   | 608,000                                        | 35,929                        | 42,408                              | None                              |
| 7.          | None                                                       | 8,640,000                                 | 7,488,000                   | 1,152,000                                      | 76,380                        | 82,080                              | None                              |
| 8.          | None                                                       | 10,455,000                                | 9,444,000                   | 1,011,000                                      | 56,026                        | 61,924                              | None                              |
| 9.          | None                                                       | 7,095,000                                 | 5,676,000                   | 1,419,000                                      | 109,973                       | 113,520                             | None                              |
| 10.         | None                                                       | 4,575,000                                 | 3,355,000                   | 1,220,000                                      | 89,117                        | 97,219                              | None                              |
| 11.         | None                                                       | 10,365,000                                | 7,601,000                   | 2,764,000                                      | 209,603                       | 224,575                             | None                              |
| 12.         | None                                                       | 17,205,000                                | 11,470,000                  | 5,735,000                                      | 424,868                       | 441,595                             | None                              |
| 13.         | None                                                       | 21,000,000                                | 12,600,000                  | 8,400,000                                      | 678,125                       | 705,250                             | None                              |
| 14.         | None                                                       | 15,360,000                                | 8,192,000                   | 7,168,000                                      | 744,640                       | 748,800                             | None                              |
| 15.         | None                                                       | 9,000,000                                 | 4,800,000                   | 4,200,000                                      | 453,625                       | 456,000                             | None                              |
| 16.         | None                                                       | 7,425,000                                 | 3,465,000                   | 3,960,000                                      | 325,050                       | 336,600                             | None                              |
| 17.         | None                                                       | 9,450,000                                 | 4,410,000                   | 5,040,000                                      | 472,343                       | 492,660                             | None                              |
| 18.         | None                                                       | 4,725,000                                 | 1,890,000                   | 2,835,000                                      | 242,550                       | 252,000                             | None                              |
| 19.         | None                                                       | 8,070,000                                 | 2,690,000                   | 5,380,000                                      | 475,289                       | 488,235                             | None                              |
| 20.         | None                                                       | 8,250,000                                 | 2,750,000                   | 5,500,000                                      | 495,344                       | 499,125                             | None                              |
| 21.         | None                                                       | 12,420,000                                | 3,312,000                   | 9,108,000                                      | 871,211                       | 880,785                             | None                              |
| 22.         |                                                            |                                           |                             |                                                |                               |                                     |                                   |
| 23.         | Total                                                      | \$189,390,000                             | \$122,228,000               | \$67,162,000                                   | \$5,868,436                   | \$6,060,641                         | None                              |
| 24.         | None                                                       | 1,920,000                                 | 40,000                      | 1,880,000                                      | 43,593                        | 23,227                              | None                              |
| 25.         | None                                                       | 775,930                                   | None                        | 775,930                                        | 16,684                        | None                                | None                              |



## 261. FUNDED DEBT AND OTHER OBLIGATIONS

1. Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 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 debts "acquired, 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) | Nominal date of issue | Date of maturity | INTEREST PROVISIONS    |           | Total amount nominally and actually issued |
|----------|--------------------------------------------------------------------------------------------------------------|-----------------------|------------------|------------------------|-----------|--------------------------------------------|
|          |                                                                                                              |                       |                  | Rate percent per annum | Dates due |                                            |
| (a)      | (b)                                                                                                          | (c)                   | (d)              | (e)                    | (f)       | (g)                                        |
| 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 | Total amount actually issued | Amount reacquired | Total amount actually outstanding | INTEREST            |                           |                         |
|----------|----------------------------------------------|------------------------------|-------------------|-----------------------------------|---------------------|---------------------------|-------------------------|
|          |                                              |                              |                   |                                   | Accrued during year | Actually paid during year | Total amount in default |
| (g)      | (h)                                          | (i)                          | (j)               | (k)                               | (l)                 | (m)                       | (n)                     |
| 1        | \$                                           | \$                           | \$                | \$                                | \$                  | \$                        | \$                      |
| 2        | See attached sheet                           |                              |                   |                                   |                     |                           |                         |
| 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 obligation together with other details of identification. In column (c) show the contract price at which the equipment was acquired, and in column (d) the amount of cash paid upon acceptance of the equipment.

| Line No. | Description 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 (a) 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 (a) and (b) 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        | Riggs National Bank of Washington, DC | Promissory Note                              | 4-78              | 7-78                 | 8.00                 | None                         | \$ 19,726                        | \$ 19,726                     |
| 2        | Same                                  | Same                                         | 5-78              | 8-78                 | 8.25                 | None                         | 20,569                           | 20,569                        |
| 3        | Same                                  | Same                                         | 6-78              | 9-78                 | 8.75                 | None                         | 14,384                           | 14,384                        |
| 4        | Same                                  | Same                                         | 7-78              | 10-78                | 9.00                 | None                         | 20,712                           | 20,712                        |
| 5        | Same                                  | Same                                         | 11-78             | 2-79                 | 10.75                | 2,000,000                    | 31,219                           | None                          |
| 6        | Same                                  | Same                                         | 11-78             | 2-79                 | 10.75                | 1,000,000                    | 13,253                           | None                          |
| 7        | Same                                  | Same                                         | 11-78             | 2-79                 | 11.00                | 500,000                      | 11,603                           | None                          |
| 8        | Same                                  | Same                                         | 12-78             | 3-79                 | 11.50                | None                         | 13,233                           | 13,233                        |
|          | Total                                 |                                              |                   |                      |                      | 3,500,000                    | 144,599                          | 88,624                        |



# 263. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

| Line<br>No. | Designation of equipment obligation<br>(List names in the same order as in<br>Schedule 261.)<br>(a) | Description of equipment<br>covered<br>(b) | Contract price<br>of equipment<br>acquired<br>(c) |
|-------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|
| 1.          | Series "GG"                                                                                         | 617 Refrigerator Cars                      | \$11,117,770                                      |
| 2.          | Series "HH"                                                                                         | 303 Refrigerator Cars                      | 5,425,674                                         |
| 3.          | Series "II"                                                                                         | 393 Refrigerator Cars                      | 7,211,672                                         |
| 4.          | Series "JJ"                                                                                         | 202 Refrigerator Cars                      | 5,715,702                                         |
| 5.          | Series "KK"                                                                                         | 572 Refrigerator Cars                      | 10,739,375                                        |
| 6.          | Series "LL"                                                                                         | 348 Refrigerator Cars                      | 6,566,143                                         |
| 7.          | Series "MM"                                                                                         | 467 Refrigerator Cars                      | 8,857,224                                         |
| 8.          | Series "NN"                                                                                         | 202 Refrigerator Cars                      | 5,660,908                                         |
| 9.          | Series "OO"                                                                                         | 669 Refrigerator Cars                      | 12,743,272                                        |
| 10.         | Series "PP"                                                                                         | 966 Refrigerator Cars                      | 21,425,199                                        |
| 11.         | Series "QQ"                                                                                         | 1,216 Refrigerator Cars                    | 26,291,176                                        |
| 12.         | Series "RR"                                                                                         | 977 Refrigerator Cars                      | 19,407,587                                        |
| 13.         | Series "SS"                                                                                         | 395 Refrigerator Cars                      | 11,105,419                                        |
| 14.         | Series "TT"                                                                                         | 297 Refrigerator Cars                      | 9,252,923                                         |
| 15.         | Series "UU"                                                                                         | 558 Refrigerator Cars                      | 11,766,795                                        |
| 16.         | Series "VV"                                                                                         | 179 Refrigerator Cars                      | 5,910,787                                         |
| 17.         | Series "WW"                                                                                         | 374 Refrigerator Cars                      | 10,196,866                                        |
| 18.         | Series "XX"                                                                                         | 363 Refrigerator Cars                      | 10,114,561                                        |
| 19.         | Series "YY"                                                                                         | 421 Refrigerator Cars                      | 12,437,635                                        |

## 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)           | 1,082,647                    |
| 5        | Railroad retirement and unemployment insurance taxes (532) | 380,973                      |
| 6        | Social security taxes (532)                                | None                         |
| 7        | Miscellaneous operating property (535)                     | None                         |
| 8        | Miscellaneous tax accruals (544)                           | None                         |
| 9        | All other taxes                                            | 8                            |
| 10       | Total (account 761)                                        | 1,463,628                    |

## 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 balance in account No. 784, "Other deferred credits," as of 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 or sub-account (a) | Amount at close of year (b) |
|----------|------------------------------------------------------|-----------------------------|
| 1        | Mech. Protective Service Loss                        | \$ 1,891,001                |
| 2        | Deferred time payment on sale of trailers            | 57,120                      |
| 3        | Deposit on sale of cars                              | 80,000                      |
| 4        | Legal Fees EEO suit                                  | 10,108                      |
| 5        | Minor items each less than \$10,000                  | 22,566                      |
| 6        |                                                      |                             |
| 7        |                                                      |                             |
| 8        |                                                      |                             |
| 9        |                                                      |                             |
| 10       |                                                      |                             |
| 11       |                                                      |                             |
| 12       |                                                      |                             |
| 13       |                                                      |                             |
| 14       |                                                      |                             |
| 15       | Total                                                | 2,060,795                   |



## 285. CAPITAL STOCK

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

| Line No. | Title, description and par value of issue, and rate of interest for preferred or debenture stock | REACQUIRED AND HELD AT CLOSE OF THE YEAR |            | OUTSTANDING AT CLOSE OF THE YEAR |            |
|----------|--------------------------------------------------------------------------------------------------|------------------------------------------|------------|----------------------------------|------------|
|          |                                                                                                  | Number of shares (a)                     | Amount (b) | Number of shares (c)             | Amount (d) |
| 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.                                        |                                |                          |
|----------|----------------------------------------|---------------------------|----------------------------------------------------|--------------------------------|--------------------------|
|          |                                        |                           | 746. Premiums and Assessments on Capital Stock (c) | 746. Other Capital Surplus (d) | 746. 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                     |

## 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        |                                                            | None                          |
|          | Total (account 760)                                        | None                          |
| 4        | Cars and protective service property taxes (532)           | 1,227,877                     |
| 5        | Railroad retirement and unemployment insurance taxes (532) | 380,973                       |
| 6        | Social security taxes (532)                                | None                          |
| 7        | Miscellaneous operating property (535)                     | None                          |
| 8        | Miscellaneous tax accruals (544)                           | None                          |
| 9        | All other taxes                                            | 8                             |
| 10       |                                                            | Total (account 761) 1,608,858 |

## 280. OTHER LIABILITIES

Give an analysis of the amount included in account No. 782, "Other liabilities," as of 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 balance in account No. 784, "Other deferred credits," as of 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 or sub-account (a) | Amount at close of year (b) |
|----------|------------------------------------------------------|-----------------------------|
| 1        | Mech. Protective Service Loss                        | \$ 1,891,001                |
| 2        | Deferred time payment on sale of trailers            | 57,120                      |
| 3        | Deposit on sale of cars                              | 80,000                      |
| 4        | Legal Fees, EEO suit                                 | 10,108                      |
| 5        | Minor items each less than \$10,000                  | 22,566                      |
| 6        |                                                      |                             |
| 7        |                                                      |                             |
| 8        |                                                      |                             |
| 9        |                                                      |                             |
| 10       |                                                      |                             |
| 11       |                                                      |                             |
| 12       |                                                      |                             |
| 13       |                                                      |                             |
| 14       |                                                      |                             |
| 15       |                                                      | Total 2,060,795             |



## 285. CAPITAL STOCK

1. Give particulars of the various issues of capital stock outstanding of the respondent at the close of the year.

Debtenture stock, and (4) Receipts outstanding for installments paid.

2. Classify in the following order: (1) Common stock, (2) Preferred stock, (3)

| Line No. | Type, description and par value of issue, and rate of interest for preferred or debtenture stock. | 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) in-

sert 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.                                       |                               |                          |
|----------|----------------------------------------|---------------------------|---------------------------------------------------|-------------------------------|--------------------------|
|          |                                        |                           | 78. Premiums and Assessments on Capital Stock (c) | 79. 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 4) to the balance sheet of the Uniform System in - (a) - 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. 405.

| 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 (amount \$2%) (e) | DATES        |          |
|----------|-----------------------------------------------------|---------------------------|-----------|----------------------------------------------------------------------------------|-----------------------------|--------------|----------|
|          |                                                     | Regular (b)               | Extra (c) |                                                                                  |                             | Declared (f) | Paid (g) |
| 1        | None                                                |                           |           | \$                                                                               | \$                          |              |          |
| 2        |                                                     |                           |           |                                                                                  |                             |              |          |
| 3        |                                                     |                           |           |                                                                                  |                             |              |          |
| 4        |                                                     |                           |           |                                                                                  |                             |              |          |
| 5        |                                                     |                           |           |                                                                                  |                             |              |          |
| 6        |                                                     |                           |           |                                                                                  |                             |              |          |
| 7        |                                                     |                           |           |                                                                                  |                             |              |          |
| 8        |                                                     |                           |           |                                                                                  |                             |              |          |
| 9        |                                                     |                           |           |                                                                                  |                             |              |          |
| 10       |                                                     |                           |           |                                                                                  |                             |              |          |
| 11       |                                                     |                           |           |                                                                                  |                             |              |          |
| 12       |                                                     |                           |           |                                                                                  |                             |              |          |
| 13       |                                                     |                           |           |                                                                                  |                             |              |          |
| TOTAL    |                                                     |                           |           |                                                                                  |                             |              |          |



Revised 5/21/79

Car Line Initials FGE

Year 1978

## 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) |
|----------|---------------------------------------------------|------------|-------------|
|          | <b>I. CAR SERVICE</b>                             |            |             |
| 1        | (101) Car mileage                                 | 6,599,496  |             |
| 2        | (102) Car rental                                  | 24,934,678 |             |
| 3        | (104) Cleaning cars                               | 279,027    |             |
| 4        | (108) Other car service revenue                   | None       |             |
| 5        | Total car service                                 | 31,813,201 |             |
|          | <b>II. ICING PROTECTIVE SERVICE</b>               |            |             |
| 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       |             |
|          | <b>III. MECHANICAL PROTECTIVE SERVICE:</b>        |            |             |
| 13       | (116) Mechanical protective service units         | 5,757,578  |             |
| 14       | (117) Inspecting, servicing, and supervision      | 4,498,130  |             |
| 15       | (118) Fuel                                        | 4,482,795  |             |
| 16       | (119) Other mechanical protective service revenue | None       |             |
| 17       | Total mechanical protective service               | 14,738,503 |             |
|          | <b>IV. HEATER SERVICE</b>                         |            |             |
| 18       | (120) Car heaters                                 | 8,220      |             |
| 19       | (121) Heater fuel                                 | 68,983     |             |
| 20       | (122) Servicing heaters                           | 116,022    |             |
| 21       | (123) Supervision                                 | 200,916    |             |
| 22       | (124) Preheating cars                             | None       |             |
| 23       | (128) Other heater service revenue                | (1,722)    |             |
| 24       | Total heater service                              | 392,419    |             |
|          | <b>V. OTHER SERVICES</b>                          |            |             |
| 25       | (130) Ventilation service                         | 29,402     |             |
| 26       | (132) Other ice and salt                          | None       |             |
| 27       | (133) Miscellaneous                               | 354,506    |             |
| 28       | Total other services                              | 383,908    |             |
| 29       | Total operating revenues                          | 47,328,031 |             |

## 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 net amounts to \$50,000 or more.

2. In column (c) 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 or which dividend was declared (a) | RATE PERCENT OR PER SHARE |           | The value or number of shares of no par value or which dividend was declared (d) | Dividend (amount \$25) (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                       | Amount     | Remarks |
|----------|---------------------------------------------------|------------|---------|
|          | (a)                                               | (b)        | (c)     |
|          |                                                   | \$         |         |
|          | <b>I. CAR SERVICE</b>                             |            |         |
| 1        | (101) Car mileage                                 | 6,613,258  |         |
| 2        | (102) Car rental                                  | 25,137,698 |         |
| 3        | (104) Cleaning cars                               | 278,969    |         |
| 4        | (108) Other car service revenue                   | None       |         |
| 5        | Total car service                                 | 32,029,925 |         |
|          | <b>II. ICING PROTECTIVE SERVICE</b>               |            |         |
| 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       |         |
|          | <b>III. MECHANICAL PROTECTIVE SERVICE:</b>        |            |         |
| 13       | (116) Mechanical protective service units         | 5,746,441  |         |
| 14       | (117) Inspecting, servicing, and supervision      | 4,498,080  |         |
| 15       | (118) Fuel                                        | 4,482,795  |         |
| 16       | (119) Other mechanical protective service revenue | None       |         |
| 17       | Total mechanical protective service               | 14,727,316 |         |
|          | <b>IV. HEATER SERVICE</b>                         |            |         |
| 18       | (120) Car heaters                                 | 8,220      |         |
| 19       | (121) Heater fuel                                 | 68,983     |         |
| 20       | (122) Servicing heaters                           | 116,022    |         |
| 21       | (123) Supervision                                 | 200,916    |         |
| 22       | (124) Preheating cars                             | None       |         |
| 23       | (128) Other heater service revenue                | (1,722)    |         |
| 24       | Total heater service                              | 392,419    |         |
|          | <b>V. OTHER SERVICES</b>                          |            |         |
| 25       | (130) Ventilation service                         | 29,402     |         |
| 26       | (132) Other ice and salt                          | None       |         |
| 27       | (133) Miscellaneous                               | 354,330    |         |
| 28       | Total other services                              | 383,732    |         |
| 29       | Total operating revenues                          | 47,533,392 |         |

## 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)   |
|----------|----------------------------------------------------------|------------|----------|---------------------------------------------------------------------|--------------|
|          |                                                          | \$         |          |                                                                     | \$           |
|          | <b>I. CAR SERVICE</b>                                    |            |          | <b>V. HEATER SERVICE</b>                                            |              |
| 1        | (201) Supervision                                        | 1,931,015  | 51       | (351) Supervision                                                   | 56,396       |
| 2        | (203) Rents—Car service facilities                       | 33,084     | 52       | (353) Rents—Heater service facilities                               | 913          |
| 3        | (205) Car distribution                                   | 509,989    | 53       | (357) Heater fuel                                                   | 47,364       |
| 4        | (208) Cleaning and conditioning cars                     | 197,916    | 54       | (358) Inspecting and servicing of heaters                           | 90,307       |
| 5        | (210) Car repairs                                        | 9,451,241  | 55       | (360) Repairs—Heater service facilities                             | 21,407       |
| 6        | (211) Other repairs                                      | 399,688    | 56       | (361) Preheating service                                            | None         |
| 7        | (221) Injuries to persons                                | 298        | 57       | (371) Injuries to persons                                           | 8            |
| 8        | (222) Insurance                                          | 289,337    | 58       | (372) Insurance                                                     | 7,985        |
| 9        | (223) Stationery and printing                            | 75,215     | 59       | (373) Stationery and printing                                       | 2,076        |
| 10       | (229) Other expenses                                     | 504,841    | 60       | (379) Other expenses                                                | 13,952       |
| 11       | (230) Equalization—Car repairs                           | None       | 61       | (386) Depreciation—Heater service facilities                        | 1,776        |
| 12       | (236) Depreciation—Rolling stock                         | 9,174,085  | 62       | (388) Retirements—Heater service facilities                         | 100          |
| 13       | (237) Depreciation—Other car service facilities          | 64,345     | 63       | Total heater service                                                | 242,284      |
| 14       | (238) Retirements—Car service facilities (Credit)        | (49,627)   |          | <b>VI. MISCELLANEOUS</b>                                            |              |
| 15       | Total car service                                        | 22,581,427 | 64       | (401) Ventilation service                                           | 6,254        |
|          | <b>II. ICING PROTECTIVE SERVICE</b>                      |            | 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                                        | 183,242      |
| 18       | (253) Rents—Icing facilities                             | None       | 68       | (414) Diversions and reconsignments                                 | None         |
| 19       | (254) Icing operations                                   | None       | 69       | (415) Other expenses                                                | 39,903       |
| 20       | (255) Repairs—Icing facilities                           | None       | 70       | Total miscellaneous                                                 | 229,399      |
| 21       | (256) Injuries to persons                                | None       |          | <b>VII. GENERAL</b>                                                 |              |
| 22       | (257) Insurance                                          | None       | 71       | (450) Salaries and expenses of general officers and clerks          | 1,826,889    |
| 23       | (258) Other expenses                                     | None       | 72       | (451) General office supplies and expenses                          | 10,216       |
| 24       | (265) Depreciation—Icing facilities                      | None       | 73       | (452) Rents                                                         | 149,175      |
| 25       | (270) Retirements—Icing facilities                       | None       | 74       | (454) Law expenses                                                  | 191,333      |
| 26       | (275) Salt                                               | None       | 75       | (459) Pensions and relief                                           | 268,825      |
| 27       | Total icing protective service                           | None       | 76       | (460) Insurance                                                     | 136,992      |
|          | <b>III. OTHER ICING SERVICE</b>                          |            | 77       | (461) Stationery and printing                                       | 133,298      |
| 28       | (281) Supervision                                        | None       | 78       | (462) Repairs—General                                               | 1,550        |
| 29       | (282) Rents—Icing service facilities                     | None       | 79       | (465) Depreciation—General                                          | 9,226        |
| 30       | (283) Repairs—Icing service facilities                   | None       | 80       | (466) Retirements—General                                           | 4,363        |
| 31       | (284) Precooling service                                 | None       | 81       | (469) Other expenses                                                | 631,476      |
| 32       | (285) Injuries to persons                                | None       | 82       | Total general                                                       | 3,363,343    |
| 33       | (286) Insurance                                          | None       | 83       | Total operating expenses                                            | 37,653,217   |
| 34       | (287) Stationery and printing                            | None       |          |                                                                     |              |
| 35       | (290) Other expenses                                     | None       | 84       | Operating ratio (ratio of operating expenses to operating revenues) | 79.6 percent |
| 36       | (295) Depreciation—Icing service facilities              | None       |          |                                                                     |              |
| 37       | (296) Retirements—Icing service facilities               | None       |          |                                                                     |              |
| 38       | Total other icing service                                | None       |          |                                                                     |              |
|          | <b>IV. MECHANICAL PROTECTIVE SERVICE</b>                 |            |          |                                                                     |              |
| 39       | (301) Supervision                                        | 1,462,570  |          |                                                                     |              |
| 40       | (302) Rents                                              | 23,824     |          |                                                                     |              |
| 41       | (303) Fuel                                               | 4,595,768  |          |                                                                     |              |
| 42       | (305) Inspecting and servicing                           | 1,600,582  |          |                                                                     |              |
| 43       | (306) Supplies and repairs                               | 2,159,145  |          |                                                                     |              |
| 44       | (307) Injuries to persons                                | 214        |          |                                                                     |              |
| 45       | (308) Insurance                                          | 208,358    |          |                                                                     |              |
| 46       | (309) Stationery and printing                            | 54,164     |          |                                                                     |              |
| 47       | (315) Other expenses                                     | 364,207    |          |                                                                     |              |
| 48       | (320) Depreciation—Mechanical service facilities         | 835,321    |          |                                                                     |              |
| 49       | (321) Retirements—Mechanical service facilities (Credit) | (57,389)   |          |                                                                     |              |
| 50       | Total mechanical protective service                      | 11,246,764 |          |                                                                     |              |



## 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            | 437,778    |
| 2        | State income taxes                                   | None       |
| 3        | All other taxes (other than U.S. Government)         | 125,308    |
| 4        | Total other than U.S. Government taxes               | 563,086    |
|          | B. United States Government Taxes:                   |            |
| 5        | Federal income taxes                                 | None       |
| 6        | Federal excess profits taxes                         | None       |
| 7        | Railroad retirement and unemployment insurance taxes | 2,930,189  |
| 8        | Social security taxes                                | None       |
| 9        | All other U.S. Government taxes                      | None       |
| 10       | Total U.S. Government taxes                          | 2,930,189  |
| 11       | Grand total taxes (account 532)                      | 3,493,275  |

## 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 (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 all timing differences                                                       | 39,556,067                    | (513,153)                                  | 9,887           | 39,052,801              |
| 5        |                                                                                         |                               |                                            |                 |                         |
| 6        |                                                                                         |                               |                                            |                 |                         |
| 7        | Investment tax credit                                                                   |                               |                                            |                 |                         |
| 8        | TOTALS                                                                                  | 39,556,067                    | (513,153)                                  | 9,887           | 39,052,801              |

## 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)   |
|----------|----------------------------------------------------------|------------|----------|---------------------------------------------------------------------|--------------|
|          | <b>I. CAR SERVICE</b>                                    | \$         |          | <b>V. HEATER SERVICE</b>                                            | \$           |
| 1        | (201) Supervision                                        | 1,923,975  | 51       | (351) Supervision                                                   | 56,202       |
| 2        | (203) Rents—Car service facilities                       | 33,084     | 52       | (353) Rents—Heater service facilities                               | 913          |
| 3        | (205) Car distribution                                   | 507,151    | 53       | (357) Heater fuel                                                   | 47,376       |
| 4        | (208) Cleaning and conditioning cars                     | 196,886    | 54       | (358) Inspecting and servicing of heaters                           | 90,146       |
| 5        | (210) Car repairs                                        | 9,653,570  | 55       | (360) Repairs—Heater service facilities                             | 20,059       |
| 6        | (211) Other repairs                                      | 375,148    | 56       | (361) Preheating service                                            | None         |
| 7        | (221) Injuries to persons                                | 298        | 57       | (371) Injuries to persons                                           | 8            |
| 8        | (222) Insurance                                          | 289,337    | 58       | (372) Insurance                                                     | 7,985        |
| 9        | (223) Stationery and printing                            | 75,012     | 59       | (373) Stationery and printing                                       | 2,070        |
| 10       | (229) Other expenses                                     | 504,881    | 60       | (379) Other expenses                                                | 13,953       |
| 11       | (230) Equalization—Car repairs                           | None       | 61       | (386) Depreciation—Heater service facilities                        | 1,776        |
| 12       | (236) Depreciation—Rolling stock                         | 9,174,085  | 62       | (388) Retirements—Heater service facilities                         | 100          |
| 13       | (237) Depreciation—Other car service facilities          | 64,345     | 63       | Total heater service                                                | 240,588      |
| 14       | (238) Retirements—Car service facilities (Credit)        | (49,627)   |          | <b>VI. MISCELLANEOUS</b>                                            |              |
| 15       | Total car service                                        | 22,748,145 | 64       | (401) Ventilation service                                           | 6,224        |
|          | <b>II. ICING PROTECTIVE SERVICE</b>                      |            | 65       | (405) Curtain service                                               | None         |
| 16       | (251) Ice purchased                                      | None       | 66       | (408) Piping cars                                                   | None         |
| 17       | (252) Ice produced                                       | None       | 67       | (410) Loss and damage claims                                        | 182,499      |
| 18       | (253) Rents—Icing facilities                             | None       | 68       | (414) Diversions and reconsignments                                 | None         |
| 19       | (254) Icing operations                                   | None       | 69       | (415) Other expenses                                                | 39,767       |
| 20       | (255) Repairs—Icing facilities                           | None       | 70       | Total miscellaneous                                                 | 228,490      |
| 21       | (256) Injuries to persons                                | None       |          | <b>VII. GENERAL</b>                                                 |              |
| 22       | (257) Insurance                                          | None       | 71       | (450) Salaries and expenses of general officers and clerks          | 1,819,608    |
| 23       | (258) Other expenses                                     | None       | 72       | (451) General office supplies and expenses                          | 10,216       |
| 24       | (265) Depreciation—Icing facilities                      | None       | 73       | (452) Rents                                                         | 149,175      |
| 25       | (270) Retirements—Icing facilities                       | None       | 74       | (454) Law expenses                                                  | 190,668      |
| 26       | (275) Silt                                               | None       | 75       | (459) Pensions and relief                                           | 268,825      |
| 27       | Total icing protective service                           | None       | 76       | (460) Insurance                                                     | 136,992      |
|          | <b>III. OTHER ICING SERVICE</b>                          |            | 77       | (461) Stationery and printing                                       | 133,298      |
| 28       | (281) Supervision                                        | None       | 78       | (462) Repairs—General                                               | 1,550        |
| 29       | (282) Rents—Icing service facilities                     | None       | 79       | (465) Depreciation—General                                          | 9,226        |
| 30       | (283) Repairs—Icing service facilities                   | None       | 80       | (466) Retirements—General                                           | 4,363        |
| 31       | (284) Precooling service                                 | None       | 81       | (469) Other expenses                                                | 631,476      |
| 32       | (285) Injuries to persons                                | None       | 82       | Total general                                                       | 3,355,397    |
| 33       | (286) Insurance                                          | None       | 83       | Total operating expenses                                            | 37,708,979   |
| 34       | (287) Stationery and printing                            | None       |          |                                                                     |              |
| 35       | (290) Other expenses                                     | None       | 84       | Operating ratio (ratio of operating expenses to operating revenues) | 79.3 percent |
| 36       | (295) Depreciation—Icing service facilities              | None       |          |                                                                     |              |
| 37       | (296) Retirements—Icing service facilities               | None       |          |                                                                     |              |
| 38       | Total other icing service                                | None       |          |                                                                     |              |
|          | <b>IV. MECHANICAL PROTECTIVE SERVICE</b>                 |            |          |                                                                     |              |
| 39       | (301) Supervision                                        | 1,457,500  |          |                                                                     |              |
| 40       | (302) Rents                                              | 23,824     |          |                                                                     |              |
| 41       | (303) Fuel                                               | 4,589,483  |          |                                                                     |              |
| 42       | (305) Inspecting and servicing                           | 1,597,391  |          |                                                                     |              |
| 43       | (306) Supplies and repairs                               | 2,063,402  |          |                                                                     |              |
| 44       | (307) Injuries to persons                                | 214        |          |                                                                     |              |
| 45       | (308) Insurance                                          | 208,358    |          |                                                                     |              |
| 46       | (309) Stationery and printing                            | 54,018     |          |                                                                     |              |
| 47       | (311) Other expenses                                     | 364,237    |          |                                                                     |              |
| 48       | (320) Depreciation—Mechanical service facilities         | 935,321    |          |                                                                     |              |
| 49       | (321) Retirements—Mechanical service facilities (Credit) | (57,389)   |          |                                                                     |              |
| 50       | Total mechanical protective service                      | 11,136,359 |          |                                                                     |              |



## 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            | 583,008    |
| 2        | State income taxes                                   | None       |
| 3        | All other taxes (other than U.S. Government)         | 125,308    |
| 4        | Total other than U.S. Government taxes               | 708,316    |
|          | B. United States Government Taxes:                   |            |
| 5        | Federal income taxes                                 | None       |
| 6        | Federal excess profit taxes                          | None       |
| 7        | Railroad retirement and unemployment insurance taxes | 2,930,189  |
| 8        | Social security taxes                                | None       |
| 9        | All other U.S. Government taxes                      | None       |
| 10       | Total U.S. Government taxes                          | 2,930,189  |
| 11       | Grand total taxes (account 532)                      | 3,638,505  |

## 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 (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 all timing differences                                                        | 39,556,067                    | (505,140)                                  | 9,887           | 39,060,814              |
| 5        |                                                                                          |                               |                                            |                 |                         |
| 6        |                                                                                          |                               |                                            |                 |                         |
| 7        | Investment tax credit                                                                    |                               |                                            |                 |                         |
| 8        | TOTALS                                                                                   | 39,556,067                    | (505,140)                                  | 9,887           | 39,060,814              |

## 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 required.

5. If the respondent held under lease during 1978 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 reservation and description of property (a) | Total rent accrued during year (b) | CLASSIFICATION OF RENT           |                                    |                  |               |
|----------|---------------------------------------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------|---------------|
|          |                                                               |                                    | Guaranteed interest on bonds (c) | Unwarranted dividend on stocks (d) | Depreciation (e) | All other (f) |
| 1        | None                                                          | \$ 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 890, "Federal income taxes on extraordinary items."

2. Give an analysis for items in accounts 806, "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<br>(a)                | UNITS ACQUIRED DURING THE YEAR                    |               |                            | Number of units retired during the year<br>(e) | Number of units owned at close of year<br>(f) |
|----------|-----------------------------------|---------------------------------------------------|---------------|----------------------------|------------------------------------------------|-----------------------------------------------|
|          |                                   | Number of units owned at beginning of year<br>(b) | Number<br>(c) | Total weight (tons)<br>(d) |                                                |                                               |
| 1        | Refrigerator cars                 | 13,150                                            | 1*            | None                       | 689                                            | 12,462                                        |
| 2        | Other cars (specify):<br>Trailers | 980                                               | 1*            | None                       | 97                                             | 884                                           |
| 3        |                                   |                                                   |               |                            |                                                |                                               |
| 4        |                                   |                                                   |               |                            |                                                |                                               |
| 5        |                                   |                                                   |               |                            |                                                |                                               |
| 6        |                                   |                                                   |               |                            |                                                |                                               |
| 7        | * Reinstated units                |                                                   |               |                            |                                                |                                               |
| 8        | retired in 1977                   |                                                   |               |                            |                                                |                                               |
| 9        |                                   |                                                   |               |                            |                                                |                                               |
| 10       |                                   |                                                   |               |                            |                                                |                                               |
| 11       | Total                             | 14,130                                            | 2*            | None                       | 786                                            | 13,346                                        |

## 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<br>(a) | UNITS HELD AT CLOSE OF YEAR |               | Rent payable during the year<br>(d) | Amounts receivable from lessor as refund<br>(e) |
|----------|-----------------------|-----------------------------|---------------|-------------------------------------|-------------------------------------------------|
|          |                       | Kind<br>(b)                 | Number<br>(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" on 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<br>(a) | UNITS LEASED AT CLOSE OF YEAR |               | Rent receivable<br>(d) | Amount payable to lessee as refund<br>(e) |
|----------|-----------------------|-------------------------------|---------------|------------------------|-------------------------------------------|
|          |                       | Kind<br>(b)                   | Number<br>(c) |                        |                                           |
| 1        | See attached sheet    |                               |               | \$                     | \$                                        |
| 2        |                       |                               |               |                        |                                           |
| 3        |                       |                               |               |                        |                                           |
| 4        |                       |                               |               |                        |                                           |
| 5        |                       |                               |               |                        |                                           |
| 6        |                       |                               |               |                        |                                           |
| 7        |                       |                               |               |                        |                                           |
| 8        |                       |                               |               |                        |                                           |
| 9        |                       |                               |               |                        |                                           |
| 10       |                       |                               |               |                        |                                           |
| 11       |                       |                               |               |                        |                                           |
| 12       |                       |                               |               |                        |                                           |
| 13       |                       |                               |               |                        |                                           |
| 14       | Total                 |                               |               |                        |                                           |
| 15       |                       |                               |               |                        |                                           |

## 419 ROLLING STOCK OWNED BUT LEASED TO OTHERS

| Line<br>No. | Name of Lessee<br>(a)                                                       | Units Leased At<br>Close of Year |               | Rent<br>Receivable<br>(d) | Amount<br>Payable<br>To Lessee<br>As Refund<br>(e) |
|-------------|-----------------------------------------------------------------------------|----------------------------------|---------------|---------------------------|----------------------------------------------------|
|             |                                                                             | Kind<br>(b)                      | Number<br>(c) |                           |                                                    |
| 1           | Baltimore & Ohio Railroad Co.                                               | Refrig. Cars                     | 429           | Per Diem                  | \$ None                                            |
| 2           | Central of Georgia Railroad Co.                                             | Refrig. Cars                     | 218           | Per Diem                  | None                                               |
| 3           | Chesapeake & Ohio Railroad Co.                                              | Refrig. Cars                     | 349           | Per Diem                  | None                                               |
| 4           | Clinchfield Railroad Company                                                | Refrig. Cars                     | 201           | Per Diem                  | None                                               |
| 5           | Consolidated Rail Corporation                                               | Refrig. Cars                     | 723           | Per Diem                  | None                                               |
| 6           | Denver & Rio Grande Western Ry. Co.                                         | Refrig. Cars                     | 544           | Per Diem                  | None                                               |
| 7           | Louisville & Nashville Railroad Co.                                         | Refrig. Cars                     | 338           | Per Diem                  | None                                               |
| 8           | Norfolk & Western Railroad Co.                                              | Refrig. Cars                     | 1,078         | Per Diem                  | None                                               |
| 9           | Seaboard Coast Line Railroad Co.                                            | Refrig. Cars                     | 3,406         | Per Diem                  | None                                               |
| 10          | Southern Railway System                                                     | Refrig. Cars                     | 935           | Per Diem                  | None                                               |
| 11          | Burlington Northern Inc.                                                    | Refrig. Cars                     | 254           | Per Diem                  | None                                               |
| 12          | Lessees 20 in number having less than<br>200 units at the close of the year | Refrig. Cars                     | 857           | Per Diem                  | None                                               |
| 13          | Lessees 3 in number having less than<br>200 units at the close of the year  | Refrig. Cars                     | 138           | Mileage                   | None                                               |
| 14          | Lessees 3 in number having less than<br>200 units at the close of the year  | Trailers                         | 32            | Per Diem                  | None                                               |
|             |                                                                             | Total                            | 9,502         |                           |                                                    |



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
- (1) 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.
- (1) Long Island Rail Road
- Louisville and Nashville Railroad
- Maryland and Pennsylvania Railroad
- Missouri Pacific Railroad (former Chicago & Eastern Illinois RR)
- Monongahela Railway
- Norfolk and Western Railway
- Norfolk, Franklin and Danville Railway
- Norfolk Southern Railway
- (1) Providence and Worcester Company
- Richmond, Fredericksbur & Potomac Railroad
- Seaboard Coast Line Railroad
- Southern Railway
- (1) Statek Island Railroad Corporation
- Stewartstown Railroad
- Tennessee, Alabama & Georgia Railway
- Western Pacific Railroad
- Western Railway of Alabama
- Winston-Salem Southboudn Railway

(1) FGE does not perform protective services for these railroads.

J. B. Butler  
Controller

Accounting Group  
March 27, 1979

## 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     | 40,329,693 | 34,464,050 | None              | 74,793,743 |
| 2        | Other cars (specify): |            |            |                   |            |
| 3        |                       |            |            |                   |            |
| 4        |                       |            |            |                   |            |
| 5        |                       |            |            |                   |            |
| 6        |                       |            |            |                   |            |
| 7        |                       |            |            |                   |            |
| 8        |                       |            |            |                   |            |
| 9        |                       |            |            |                   |            |
| 10       |                       |            |            |                   |            |
| 11       | Total                 | 40,329,693 | 34,464,050 | None              | 74,793,743 |

## 460. PROTECTIVE SERVICE STATIONS

Give a list of the protective service stations owned, leased from others, or operated by the respondent at the close of the year, and nature of service performed there at. 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       |           |                                                      |                       |



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FRUIT GROWERS EXPRESS COMPANY 1978 2

## 531. STATISTICS OF CAR LINE OPERATIONS

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

| Line No. | Description<br>(a)                                | QUANTITY    |                         | Amount of revenue receivable<br>(d) | Number of cars serviced<br>(e) |
|----------|---------------------------------------------------|-------------|-------------------------|-------------------------------------|--------------------------------|
|          |                                                   | Unit<br>(b) | Amount or number<br>(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           | 5,746,441                           | 12,754*                        |
| 12       | Supervision per inspection of cars                | X X X       | X X X X X X X           | 4,498,060                           | 316,626#                       |
| 13       | Fuel                                              | X X X       | X X X X X X X           | 4,482,795                           | Unknown                        |
| 14       | Other mechanical protective service revenue       | X X X       | X X X X X X X           | None                                | None                           |
|          | Heater service:                                   |             |                         |                                     |                                |
| 15       | Inspection—Car heaters                            | X X X       | X X X X X X X           | 8,220                               | 2,569                          |
| 16       | Inspection—Heater fuel                            | X X X       | X X X X X X X           | 68,983                              | 13,026                         |
| 17       | Inspection—Servicing of heaters                   | X X X       | X X X X X X X           | 116,022                             | 13,889                         |
| 18       | Inspection—Supervision incident to heater service | X X X       | X X X X X X X           | 200,916                             | 13,889                         |
| 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           | (1,722)                             | None                           |
|          | Other services:                                   |             |                         |                                     |                                |
| 21       | Ventilation service                               | X X X       | X X X X X X X           | 29,402                              |                                |
| 22       | Other ice and salt                                | X X X       | X X X X X X X           | None                                | None                           |
| 23       | Miscellaneous (specify) Loss & Damage Claims      | X X X       | X X X X X X X           | 270,692                             | 23,860                         |
| 24       | Other                                             |             |                         | 83,638                              | 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<br>(a)                | Number of Employees in Service At End of Month Named |                | Total compensation<br>(d) |
|----------|--------------------------------------|------------------------------------------------------|----------------|---------------------------|
|          |                                      | June 30<br>(b)                                       | Dec. 31<br>(c) |                           |
| 1        | Car service maintenance employees    | 702                                                  | 505            | \$ 10,408,301             |
| 2        | Protective service employees         | 232                                                  | 126            | 3,567,556                 |
| 3        | Solicitation employees               |                                                      |                |                           |
| 4        | Administrative and general employees | 98                                                   | 103            | 2,049,668                 |
| 5        | Other employees (specify):           |                                                      |                |                           |
| 6        |                                      |                                                      |                |                           |
| 7        |                                      |                                                      |                |                           |
| 8        |                                      |                                                      |                |                           |
| 9        | Total                                | 1,032                                                | 1,034          | 16,025,525                |



562 - COMPENSATION OF OFFICERS, DIRECTORS, ETC.

|                     |                                                | <u>Salary<br/>Per Annum</u> |
|---------------------|------------------------------------------------|-----------------------------|
| 1. C. S. Hill       | President                                      |                             |
|                     | 1-1-78 to 10-31-78                             | \$72,500                    |
|                     | 11-1-78 to 12-31-78                            | 78,000                      |
| 2. D. A. Watts, Jr. | Vice President-Service Operations              | 45,000                      |
| 3. E. G. Ross       | Vice President-Finance & Treasurer             |                             |
|                     | 1-1-78 to 9-17-78                              | 44,000                      |
|                     | 9-18-78 to 12-31-78                            | 47,000                      |
| 4. C. R. Millichap  | Vice President-Materials<br>(Employed 10-9-78) | 50,000                      |
| 5. W. A. Dahl       | Vice President-Marketing and Sales             |                             |
|                     | 1-1-78 to 10-31-78                             | 44,000                      |
|                     | 11-1-78 to 12-31-78                            | 50,600                      |
| 6. R. W. Polster    | Corporate Counsel and Secretary                |                             |
|                     | 1-1-78 to 6-30-78                              | 27,500                      |
|                     | 7-1-78 to 10-31-78                             | 30,000                      |
|                     | 11-1-78 to 12-31-78                            | 35,000                      |
| 7. L. W. Moffett    | Assistant Secretary and Treasurer              |                             |
|                     | 1-1-78 to 11-17-78                             | 22,225                      |
|                     | 11-18-78 to 12-31-78                           | 22,918                      |
| 8. J. B. Butler     | Controller                                     |                             |
|                     | 1-1-78 to 11-17-78                             | 35,000                      |
|                     | 11-18-78 to 12-31-78                           | 38,500                      |

## 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 duty, 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's 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 at close of year (line instructions) (c) | Other compensation during the year (d) |
|----------|--------------------|-----------|-----------------------------------------------------------|----------------------------------------|
| 1        | See attached       |           | \$                                                        | \$                                     |
| 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, allowances 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, irrespective 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 persons 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, advocacy, defensive, detective, developmental, research, appraisal, inspection, 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, insurers, pensioners, solicitors, consultants, actuaries, investigators, inspectors, and off-

agency 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 here.

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 in 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 these 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        | Dechert, Price & Rhodes       | Law Firm                 | 28,705                |
| 2        | W. J. Furbush                 | Manufacturing Consultant | 14,363                |
| 3        | Lehman Bros. Kuhn Loeb, Inc.  | Financial Services       | 61,394                |
| 4        | Peat, Marwick, Mitchell & Co. | Public Accountants       | 183,075               |
| 5        | National Resources            | Employee Placement       | 12,900                |
| 6        |                               |                          |                       |
| 7        |                               |                          |                       |
| 8        |                               |                          |                       |
| 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<br>(a) | Date Published<br>(b) | Contract number<br>(c) | No. of bidders<br>(d) | Method of awarding bid<br>(e) | Date filed with the Commission<br>(f) | Company awarded bid<br>(g) |
|----------|----------------------|-----------------------|------------------------|-----------------------|-------------------------------|---------------------------------------|----------------------------|
| 1        | None                 |                       |                        |                       |                               |                                       |                            |
| 2        |                      |                       |                        |                       |                               |                                       |                            |
| 3        |                      |                       |                        |                       |                               |                                       |                            |
| 4        |                      |                       |                        |                       |                               |                                       |                            |
| 5        |                      |                       |                        |                       |                               |                                       |                            |
| 6        |                      |                       |                        |                       |                               |                                       |                            |
| 7        |                      |                       |                        |                       |                               |                                       |                            |
| 8        |                      |                       |                        |                       |                               |                                       |                            |
| 9        |                      |                       |                        |                       |                               |                                       |                            |
| 10       |                      |                       |                        |                       |                               |                                       |                            |
| 11       |                      |                       |                        |                       |                               |                                       |                            |
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| 17       |                      |                       |                        |                       |                               |                                       |                            |
| 18       |                      |                       |                        |                       |                               |                                       |                            |
| 19       |                      |                       |                        |                       |                               |                                       |                            |
| 20       |                      |                       |                        |                       |                               |                                       |                            |
| 21       |                      |                       |                        |                       |                               |                                       |                            |
| 22       |                      |                       |                        |                       |                               |                                       |                            |
| 23       |                      |                       |                        |                       |                               |                                       |                            |
| 24       |                      |                       |                        |                       |                               |                                       |                            |
| 25       |                      |                       |                        |                       |                               |                                       |                            |
| 26       |                      |                       |                        |                       |                               |                                       |                            |
| 27       |                      |                       |                        |                       |                               |                                       |                            |
| 28       |                      |                       |                        |                       |                               |                                       |                            |
| 29       |                      |                       |                        |                       |                               |                                       |                            |
| 30       |                      |                       |                        |                       |                               |                                       |                            |

## OATH

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

State of District of ColumbiaCounty of City of WashingtonJ. 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, 1978, to and including December 31, 1978

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 29th day of March, 1979

My commission expires

January 1, 1982

Hedra G. Delentony  
(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 6/5/79Authority J B ButlerSubject Revised PGEpages 4, 5, 6, 7,78, 10, 23, 26, 27, 28



## SPECIAL NOTICE

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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.

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

Provision is made for reporting allowances for net unrealized loss on noncurrent 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.

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