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FRUIT GROWERS EXPRS

1979

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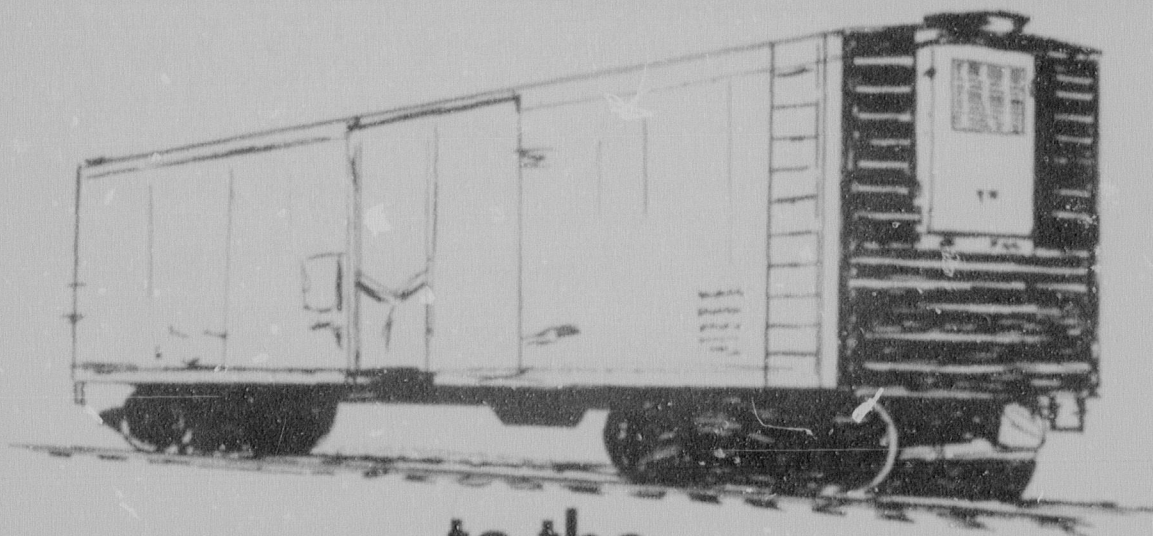
REFRIGERATOR CAR LINES

# annual report

INTERSTATE  
COMMERCE COMMISSION  
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<p>3220 Duke Street Alexandria, VA 22314</p>	<p>PC000030 100816 1 0 9525 FRUIT BROKERS EXPRESS COMPANY PRZ 01 25123191 09/12/80 FRUIT BROKERS EXPRESS P. O. BOX 28078 WASHINGTON DC 20035</p>
<p>Correct name and address if different than shown.</p>	<p>(Use mailing label on original, copy in full on duplicate.)</p>



to the  
**Interstate Commerce Commission**

FOR THE YEAR ENDED DECEMBER 31, 1979



# NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D. C. 20423, by March 31 of the year following that for which the report is made. One copy of the report should be retained by the respondent in its files. Attention is especially directed to the following provisions of Part I of the interstate Commerce Act:

Sec. 103. The term "person" as used in this part includes an individual, firm, copartnership, corporation, company, association, or joint-stock association; and includes a trustee, receiver, assignee, or personal representative thereof.

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

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

Sec. 20(7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, \* \* \* or shall knowingly or willfully file with the Commission any false report or other document, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment. \* \* \*

Sec. 20(7) (c). Any carrier or lessor, or person furnishing cars or protective service, or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the

Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately. If any inquiry is inapplicable to the person in whose behalf the report is made, such notation as "Not applicable" should be used in answer thereto. Where the word "None" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of any inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. If it be necessary or desirable to insert additional statements, type-written or other, in a report, they should be legibly made on durable paper and, whenever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

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

5. Throughout this report the Commission means the Interstate Commerce Commission; the respondent means the person or company in whose behalf the report is made; the year means the year ended December 31 for which the report is made; the close of the year means the close of business on December 31 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report; the beginning of the year means the beginning of business on January 1 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report; the preceding year means the year ended December 31 of the year next preceding the year for which the report is made; the Uniform System of Accounts means the system of accounts published as Part 1205 of Title 49, Code of Federal Regulations, as amended.

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

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

8. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of the report, address an inquiry to the Bureau of Accounts for consideration and decision.

## 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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## 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:

Jack B. Butler

Controller

(703)

370-7300

(Area code)

(Telephone number)

3220 Duke Street

Alexandria

Virginia 22314

(Number)

(Street)

(City)

(State)

3. Address of office where accounting records are maintained:

3220 Duke Street

Alexandria

Virginia 22314

(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 Delaware

on March 18, 19 20

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

Name

Address

Term expires

See Attached Sheet

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

Name

Title

C. S. Hill

President &amp; Ch. Exec. Officer

D. A. Watts

Vice Pres. - Service Operations

C. R. Millichap

Vice Pres. - Materials

W. A. Dahl

Vice Pres. - Marketing &amp; Sales

R. W. Polster

Corporate Counsel and Secretary

L. W. Moffett

Assistant Secretary &amp; Treasurer

J. B. Butler

Controller

7. Voting power, elections and stockholders:

A. Total voting securities outstanding:

(1) Common	113,103 shares	113,103 votes
(2) Preferred	None shares	None votes
(3) Preferred	None shares	None votes
(4) Other securities	None shares	None votes

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

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

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

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

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

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



## 100. ORGANIZATION AND CONTROL—Continued

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

Line No.	Name of security holder (a)	Address (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED			
				Common (d)	1st preferred (e)	2d preferred (f)	Other securities (g)
1	Seaboard Coast Line RR Co.	Jacksonville, Fla.	37,228	37,228	None	None	None
2	Consolidated Rail Corp.	Philadelphia, PA	26,602	26,602	None	None	None
3	Louisville & Nashville RR	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, Fla.	5,424	5,424	None	None	None
7	The Chesapeake & Ohio Ry. Co.	Cleveland, Ohio	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, Co.	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	
4	
5	
6	
7	
8	
9	
10	
11	
12	



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

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

<u>Name</u>	<u>Address</u>
J. E. Angst	St. Louis, Mo.
L. Atkinson, Jr.	Roanoke, Va.
R. G. Flannery	San Francisco, Ca.
R. T. Fox	Philadelphia, Pa.
D. C. Hastings	Jacksonville, Fla.
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, Fla.

\* Term expires when  
successor is elected  
and qualifies.

## 200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

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

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

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$		\$
		<b>CURRENT ASSETS</b>	
1	72,285	(701) Cash	None
2	1,065,000	(702) Temporary cash investments	4,030,000
3	None	(703) Special deposits (p. 7-D)	None
4	48,000	(704) Loans and notes receivable (p. 20)	None
5	84,475	(705) Mileage accounts receivable	None
6	5,728,877	(707) Miscellaneous accounts receivable	12,144,432
7	112,762	(708) Interest and dividends receivable	10,935
8	3,242,003	(709) Accrued accounts receivable	7,160,855
9	4,259	(710) Working fund advances	2,900
10	148,072	(711) Prepayments	110,124
11	23,644,690	(712) Material and supplies	23,251,910
12	6,896	(713) Other current assets	42,029
13	None	(714) Deferred income tax charges (p. 28)	None
14	34,157,319	Total current assets	46,753,185
		<b>SPECIAL FUNDS</b>	
		(b) Total book assets at close of year	(b) Respondent's own issues included in (b)
15	None	(715) Sinking funds (p. 12)	None
16	None	(716) Capital and other reserve funds (p. 12)	None
17	17,264	(717) Insurance and other funds (p. 12)	16,502
18	17,264	Total special funds	16,502
		<b>INVESTMENTS</b>	
19	216,000	(721) Investments in affiliated companies (p. 13)	100,000
20	113,667	Undistributed earnings from certain investments in account 721 (p. 13A)	340,916
21	10,389	(722) Other investments (p. 13)	10,245
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	340,056	Total investments	451,161
		<b>PROPERTIES</b>	
25	285,415,006	(731) Cars or protective service property (p. 9)	271,232,212
26	None	(733) Acquisition adjustment	None
27	285,415,006	Total cars or protective service property	271,232,212
28	129,800,957	(735) Accrued depreciation—Cars or protective service property (p. 10)	126,655,212
29	None	(736) Amortization of defense projects—Cars or protective service property	None
30	129,800,957	Recorded depreciation and amortization (accounts 735 and 736)	126,655,212
31	155,614,049	Total cars or protective service property less recorded depreciation and amortization	144,577,000
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	155,614,049	Total properties less recorded depreciation and amortization (line 28 plus line 31)	144,577,000
		<b>OTHER ASSETS AND DEFERRED CHARGES</b>	
36	3,227,311	(741) Other assets (p. 20)	(199,185)
37	396,111	(743) Other deferred charges (p. 20)	1,818,400
38	None	(744) Accumulated deferred income tax charges (p. 28)	None
39	3,623,422	Total other assets and deferred charges	1,619,215
40	193,752,110	Total Assets	193,417,063

For compensating balances not legally restricted, see Schedule 208

SEE COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES ON PAGE 6



## 200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE

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

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 (a) 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	3,500,000	(751) Loans and notes payable (p. 22)	None
42	1,222,731	(753) Audited accounts and wages payable	1,884
43	5,469,688	(754) Miscellaneous accounts payable	8,720,429
44	None	(755) Interest matured unpaid	None
45	None	(756) Dividends matured unpaid	None
46	2,260,922	(757) Unmatured interest accrued	925,974
47	None	(758) Unmatured dividends declared	None
48	6,383,246	(759) Accrued accounts payable	17,474,334
49	None	(760) Federal income taxes accrued (p. 23)	None
50	7,463,628	(761) Other taxes accrued (p. 23)	1,570,649
51	None	(762) Deferred income tax credits (p. 28)	None
52	None	(763) Other current liabilities	None
53	19,200,115	Total current liabilities (exclusive of long-term debt due within one year)	28,633,270
<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>			
54	11,691,476	(764) Equipment obligations and other debt (pp. 21 and 22)	10,829,265
<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>			
55	1,720,000	(765) Funded debt unmatured	1,560,000
56	55,675,000	(766) Equipment obligations (pp. 21 and 22)	45,074,000
57	731,454	(766.5) Capitalized lease obligations	838,383
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	1,600,084	(770.1) Unamortized discount on long-term debt	None
62	None	(770.2) Unamortized premium on long-term debt	None
63	57,066,370	Total long-term debt due after one year	47,472,383
<b>RESERVES</b>			
64	None	(771) Pension and welfare reserves	None
65	None	(773) Equalization reserves	16,502
66	188,813	(774) Casualty and other reserves	16,502
67	188,813	Total reserves	16,502
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
68	None	(781) Interest in default	None
69	None	(782) Other liabilities (p. 23)	296,288
70	2,060,795	(784) Other deferred credits (p. 23)	40,735,580
71	39,052,801	(785) Accumulated deferred income tax credits (p. 28)	41,031,868
72	41,113,596	Total other liabilities and deferred credits	41,031,868
<b>SHAREHOLDERS' EQUITY</b>			
73	11,310,300	Capital stock (Par or stated value)	11,310,300
74	x x x x	(791) Capital stock issued—Total	x x x x
75	x x x x	Common stock (p. 24)	x x x x
76	None	Preferred stock (p. 24)	None
77	None	(792) Stock liability for conversion	None
78	11,310,300	(793) Discount on capital stock	None
<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)	2,366,625
82	2,366,625	Total capital surplus	2,366,625
<b>Retained income</b>			
83	None	(797) Retained income—Appropriated (p. 7B)	None
84	49,014,815	(798) Retained income—Unappropriated (p. 7B)	51,756,850
85	None	(798.1) Net unrealized loss on noncurrent marketable equity securities	None
86	49,014,815	Total retained income	51,756,850
<b>TREASURY STOCK</b>			
87	None	(798.5) Less Treasury stock	None
88	63,591,400	Total shareholders' equity	65,433,775
89	193,752,110	Total Liabilities and Shareholders' Equity	193,417,063

## 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) to Income	Dr. (Cr) to Stockholders Equity
	\$	\$	\$	
(Current year)	Current Portfolio _____			X X X X X
as of / /	Noncurrent Portfolio _____		X X X X X	\$
(Previous year)	Current Portfolio _____		X X X X X	X X X X X
as of / /	Noncurrent Portfolio _____		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:	\$ _____	\$ _____
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.

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 \$40,735,580.



## 300. INCOME ACCOUNT

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

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

Line No.	Item (a)	Amount (b)
<b>ORDINARY ITEMS</b>		
<b>CAR LINES OPERATING INCOME</b>		
1	(501) Car line operating revenues (p. 26)	48,317,210
2	(531) Car line operating expenses (p. 27)	32,738,368
3	(532) Car line tax accruals (p. 28)	4,773,531
4	(532-5) Provision for deferred taxes (p. 28)	2,101,653
5	(533) Rent payable for cars (p. 29)	None
6	Car line operating income (or loss)	8,703,558
<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	221,576
12	(516) Income from sinking and other reserve funds	None
13	(517) Release of premiums on funded debt	None
14	(519) Miscellaneous income	1,519,576
15	Dividend income (from investments under equity only)	None
16	Undistributed earnings (losses)	227,249
17	Equity in earnings (losses) of affiliated companies (lines 15, 16)	227,249
18	Total other income	1,968,203
19	Total income (or loss)	6,735,355
<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	153,876
25	Total miscellaneous deductions	153,876
26	Income available for fixed charges (or loss)	6,581,479
<b>FIXED CHARGES AND OTHER DEDUCTIONS</b>		
27	(546) Interest on funded debt	5,192,895
28	(a) Fixed interest not in default	None
29	(b) Interest in default	None
30	(c) Contingent interest	558,257
31	(547) Interest on unfunded debt	None
32	(548) Amortization of discount on funded debt	None
33	Total fixed charges and other deductions	5,751,152
34	(553) Unusual or infrequent items - Net-(Debit) credit*	None
35	Income (loss) from continuing operations	830,327
<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)	830,327
<b>EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES</b>		
40	(570) Extraordinary items-Net-(Debit) credit (p. 29)	None
41	(570) 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*	1,017,708
45	Total extraordinary items and accounting changes-(Debit) credit-(lines 43,44)	1,017,708
46	Net income (loss) (lines 39,45)	1,842,035



## 300. INCOME ACCOUNT - Concluded

\* Less applicable income taxes of:

551	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	1,011,708

## INCOME ACCOUNT--EXPLANATORY NOTES

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

Flow-through \_\_\_\_\_ Deferral \_\_\_\_\_

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

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

N/A - Not applicable

## 304. RETAINED INCOME—APPROPRIATED

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

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

## 305. RETAINED INCOME - UNAPPROPRIATED

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

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

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

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

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

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

Line No.	Item (a)	Unappropriated retained income (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ 49,801,148	\$ 113,667
CREDITS			
2	(601-1) Prior period adjustments to beginning retained income account (Credit) _____	None	None
3	(602) Credit balance transferred from income (p. 7) _____	None	227,249
4	(606) Other credits to retained income _____	None	None
5	(622) Appropriations released _____	None	None
6	Total _____	None	227,249
DEBITS			
7	(611-1) Prior period adjustments to beginning retained income account (Debit) _____	None	None
8	(612) Debit balance transferred from income (p. 7) _____	1,614,766	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 _____	1,614,766	None
14	Net increase (decrease) during year (Line 6 minus line 13) _____	1,614,766	227,249
15	Balances at close of year (Lines 1 and 14) _____	51,415,934	340,916
16	Balance from line 15(c) _____	340,916	xxxxxxx
17	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year _____	51,756,850	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, the 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 was \$10,500,000 at an annual interest rate of 9.3075%.

Maximum amount of borrowings outstanding at one time during 1979 totaled \$8,000,000. Total amount of borrowings during 1979 was \$22,000,000. Annual interest rates range from 11.50 to 12.00%. At Balance Sheet date, borrowings were zero.

## Schedule 206.—SPECIAL DEPOSITS

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

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



## 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.)	12,166,695	None	296,104	(296,104)	11,870,591
1	(51) Land	\$ 64,079	\$ None	\$ None	\$ None	\$ 64,079
2	(52) Public improvements	None	None	None	None	None
3	(53) Rolling stock (Cr.)	250,112,765	a. 165,001	13,059,795	12,894,794	237,217,971
4	(54) Miscellaneous equipment (Cr.)	120,319	None	26,620	(26,620)	93,699
5	(55) Tracks	299,134	200,012	10,130	189,888	439,016
6	(56) Carshop buildings and machinery (Cr.)	5,343,539	b(1,337,446)	32,097	(1,369,549)	3,973,996
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	86,767	21,910	None	21,910	108,677
14	(64) Testing apparatus	125,194	3,674	None	3,674	128,868
15	(65) Miscellaneous structures	2,420,719	2,307,574	13,995	2,293,579	4,714,298
16	(66) Mechanical protective service units (Cr.)	14,675,795	None	2,104,778	(2,104,778)	12,571,017
17	(67) Mechanical protective service facilities	None	None	None	None	None
18	Total property and equipment (Cr.)	285,415,006	1,360,725	5,543,519	(14,182,794)	271,232,212
19	(70) Organization expenses	None	None	None	None	None
20	Total Account 731 (Cr.)	285,415,006	1,360,725	5,543,519	(14,182,794)	271,232,212

## NOTES AND REMARKS

\* Transferred to (65).

a. Upgrade 62 cars

b. Transferred to (65)



Revised June 16, 1980

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## 212. ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

Give particulars of the credits and debits made to account No. 212, "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 column (1) or (18) for any primary account should be shown in red as indicated by appropriate symbol.

Line No.	Account	Balance at beginning of year	CREDITS			DEBITS			Balance at close of year
			Charged to accounts Nos. 236, 237, 238, 245, 246, 247, 248, 415 & 465	Other credits (specified)	Total credits	Net charge from retirement of other property	Other debits (specified)	Total debits	
1	Trailers & units	\$ 10,954,456	None	None	None	\$ 268,493	None	\$ 268,493	\$ 10,685,963
2	(52) Public improvements	107,408,015	6,713,501	None	6,713,501	9,167,566	None	9,167,566	104,953,950
3	(53) Rolling stock	106,861	464	None	464	23,958	None	23,958	83,367
4	(54) Miscellaneous equipment	169,148	18,362	None	18,362	9,117	None	9,117	174,393
5	(55) Tracks	1,460,318	237,343	None	237,343	25,734	None	25,734	1,671,927
6	(56) Carshop buildings and machinery	None	None	None	None	None	None	None	None
7	(57) Work equipment	None	None	None	None	None	None	None	None
8	(58) Ice manufacturing plants	None	None	None	None	None	None	None	None
9	(59) Natural ice plants	None	None	None	None	None	None	None	None
10	(60) Ice storage plants	None	None	None	None	None	None	None	None
11	(61) Precooling plants	None	None	None	None	None	None	None	None
12	(62) Icing platforms	54,801	6,896	None	6,896	None	None	None	None
13	(63) Transmission systems	82,089	10,842	None	10,842	None	None	None	None
14	(64) Testing apparatus	1,269,444	163,103	None	163,103	12,135	None	12,135	1,419,812
15	(65) Miscellaneous structures	8,295,825	770,732	None	770,732	1,561,385	None	1,561,385	7,505,172
16	(66) Mechanical protective service units	None	None	None	None	None	None	None	None
17	(67) Mechanical protective service facilities	129,800,957	7,921,243	None	7,921,243	11,066,988	None	11,066,988	126,655,212
	TOTAL								

## 213. DEPRECIATION BASE AND RATES—PROPERTY AND EQUIPMENT

1. Show in columns (1) and (2) 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 (4) 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 (6) should be computed by dividing total annual charges determined by applying annual component rates to the base used in computing the

charges for December by the total base as used.

Line No.	Account	DEPRECIATION BASE					Annual composite percentage rate	Remarks
		Balance at beginning	1 Balance at close of year	Average balance for year	Annual balance for year			
1	Trailers & units	\$ 12,166,695	\$ 12,166,695	\$ 12,166,695	\$ 12,166,695	11.25		
2	(52) Public improvements	250,112,765	238,315,353	244,477,481	244,477,481	3.60		
3	(53) Rolling stock	120,319	93,699	102,538	102,538	17.49		
4	(54) Miscellaneous equipment	299,134	477,737	366,724	366,724	7.50		
5	(55) Tracks	2,858,505	3,521,874	3,037,094	3,037,094	8.21		
6	(56) Carshop buildings and machinery	None	None	None	None			
7	(57) Work equipment	None	None	None	None			
8	(58) Ice manufacturing plants	None	None	None	None			
9	(59) Natural ice plants	None	None	None	None			
10	(60) Ice storage plants	None	None	None	None			
11	(61) Precooling plants	None	None	None	None			
12	(62) Icing platforms	86,187	188,450	188,450	188,450	9.90		
13	(63) Transmission systems	125,194	125,194	125,194	125,194	10.00		
14	(64) Testing apparatus	2,516,585	4,798,877	4,798,877	4,798,877	6.11		
15	(65) Miscellaneous structures	14,675,795	12,571,017	13,797,053	13,797,053	6.00		
16	(66) Mechanical protective service units	None	None	None	None			
17	(67) Mechanical protective service facilities	282,961,759	274,911,145	278,817,770	278,817,770	4.16		
	TOTAL OWNED PROPERTY							

Car Line Initials

Year 19

## 214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of investments in physical property includible in account Nos. 737, "Miscellaneous physical property"; the reserves in account 738, "Accrued depreciation—Miscellaneous physical property," income credited to account 502, "Revenues from miscellaneous operations," account 534, "Expenses of miscellaneous operations," and account 535, "Taxes on miscellaneous operating property."

2. The description of the property in column (a) should give identification of it with a reasonable degree of particularity.

3. If actual money cost to the respondent was different from that shown in column (b), give full particulars in a footnote.

4. If any property of the character provided for in this schedule was disposed of during the year, or by reclassification was transferred to or from the carrier property accounts, give particulars in a footnote.

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



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

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

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

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

should be the same as those stated in short columns (b<sub>1</sub>) and (b<sub>2</sub>), respectively, in the comparative general balance sheet statement.

4. Entries in column (g) should be the sums of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (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	717	Officers deferred compensation	American Security & Trust Co.	\$ 17,264.
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

Line No.	ASSETS IN FUNDS AT CLOSE OF YEAR							
	Additions during the year—Book value	Withdrawals during the year—Book value	Balance at close of year—Book value	Cash	SECURITIES ISSUED OR ASSUMED BY RESPONDENT		OTHER SECURITIES AND INVESTED ASSETS	
					Par value	Book value	Par value	Book value
	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	\$ 4,015	\$ 4,777	\$ 16,502	\$ 166	\$ None	\$ None	\$ 16,336	\$ 16,336
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								

Revised June 16, 1980

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 711 Investments in Affiliated Companies, which qualify for the equity method under instruction 37 in the Uniform System of Accounts for Refrigerator Car Lines.
2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 37 (b) (11) of the Uniform System of Accounts for Refrigerator Car Lines.
3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.
4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 37 (b) (4).
5. The total of column (g) must agree with column (c), line 20, schedule 200.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers: (List specifics for each company)						
1		\$ None	None	None	None	None	None
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)	113,667	None	227,249	None	None	340,916
18	Total (lines 16 and 17)	113,667	None	227,249	None	None	340,916

Railway Refrigerator Realty Company - Common Stock 100%



## Schedule 219.—RENTAL EXPENSE OF LESSEE

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

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

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

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



## Schedule 220.—MINIMUM RENTAL COMMITMENTS

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

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for (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)	A			B	
		Financing leases  (b)	Other Leases  (c)	Total  (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	1978	\$ None	\$ None	\$ None	\$ None	\$ None
2	1979	None	None	None	None	None
3	1980	None	None	None	None	None
4	1981	None	None	None	None	None
5	1982	None	None	None	None	None
6	1983-1987	None	None	None	None	None
7	1988-1992	None	None	None	None	None
8	1993-1997	None	None	None	None	None
9	1988 +	None	None	None	None	None
		None	None	None	None	None

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

## Schedule 221.—LESSEE DISCLOSURE

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

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

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

## Schedule 223.—INCOME IMPACT—LESSEE

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

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

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

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



## 225. LOANS AND NOTES RECEIVABLE

1. Give particulars of the various debtors and of the character of the transactions involved in account No. 704, "Loans and notes receivable," which pertain or relate to the cars and protective service of the respondent.

2. In column (a) show the name of each several debtor in the account whose debit balance at the close of the year amounted to \$10,000 or more; for debtors whose balances were severally less than \$10,000, a single entry for each subaccount may

be made under the caption, "Minor accounts, each less than \$10,000." List every item in excess of \$10,000 and state its date of maturity.

3. In column (b) state the character of the 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	\$ 186,312
2	Mileage accounts receivable over one year old	56,207
3	Minor items, each less than \$10.00 143-01	586
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	243,105

## 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 143-03	\$ 215,987
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	215,987

## 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 debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

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

Line No.	Name and character of obligation (List on same line in second section and in same order as in first section)	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)
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)
1	\$	\$	\$	\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							



## 263. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

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

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

Line No.	Designation of equipment obligation (List names in the same order as in schedule 261.) (a)	Description of equipment covered (b)	Contract price of equipment acquired (c)	Cash paid on acceptance of equipment (d)
1	Series "II"	392 Refrigerator Cars	\$ 7,213,359	\$
2	Series "JJ"	202 Refrigerator Cars	5,715,230	
3	Series "KK"	571 Refrigerator Cars	10,703,969	
4	Series "LL"	350 Refrigerator Cars	6,602,659	
5	Series "MM"	462 Refrigerator Cars	8,789,174	
6	Series "NN"	204 Refrigerator Cars	5,706,474	
7	Series "OO"	668 Refrigerator Cars	12,747,894	
8	Series "PP"	942 Refrigerator Cars	21,381,321	
9	Series "QQ"	1,210 Refrigerator Cars	26,166,737	
10	Series "RR"	975 Refrigerator Cars	19,367,884	
11	Series "SS"	395 Refrigerator Cars	11,105,419	
12	Series "TT"	303 Refrigerator Cars	9,384,415	
13	Series "UU"	556 Refrigerator Cars	11,725,167	
14	Series "VV"	179 Refrigerator Cars	5,910,787	
15	Series "WW"	374 Refrigerator Cars	10,196,866	
16	Series "XX"	363 Refrigerator Cars	10,114,561	
17	Series "YY"	421 Refrigerator Cars	12,437,635	

## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

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

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

## 271. LOANS AND NOTES PAYABLE

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

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

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

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

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

Line No.	Name of creditor company (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	SEE ATTACHED	SHEET			% \$	\$	\$	\$
2								
3								
4								
5								
6								
7								
8	Total							

## 261. FUNDED DEBT AND OTHER OBLIGATIONS

Line #	Name and character of obligation (List on same line in second section and in same order as in first section)	Nominal date of issue (b)	Date of Maturity (c)	Rate Percent Per Annum (d)	Dates Due (e)	Total Amount Nominally and Actually Issued (f)
	(a)					
1	The Riggs National Bank of Wash., D.C. Series "GG"(4)	3/15/64	3/15/79	4.5791	Mar-Sep	\$ 8,970,000.
2	The Riggs National Bank of Wash., D.C. Series "HH"(4)	11/01/64	11/01/79	4.4583	May-Nov	4,320,000.
3	American Security & Trust Company Series "II"(4)	5/01/65	5/01/80	4.5875	May-Nov	5,820,000.
4	The Riggs National Bank of Wash., D.C. Series "JJ"(4)	7/15/65	7/15/80	4.6438	Jan-Jul	4,560,000.
5	The Riggs National Bank of Wash., D.C. Series "KK"(4)	10/15/65	10/15/80	4.75	Apr-Oct	8,640,000.
6	The Riggs National Bank of Wash., D.C. Series "LL"(4)	3/01/66	3/01/81	.2969	Mar-Sep	10,455,000.
7	The Riggs National Bank of Wash., D.C. Series "MM"(4)	11/15/66	11/15/81	6.0625	May-Nov	7,095,000.
8	The Riggs National Bank of Wash., D.C. Series "NN"(4)	8/01/67	8/01/82	6.3531	Feb-Aug	4,575,000.
9	The Riggs National Bank of Wash., D.C. Series "OO"(4)	9/01/67	9/01/82	6.4823	Mar-Sep	10,365,000.
10	The Riggs National Bank of Wash., D.C. Series "PP"(4)	4/15/68	4/15/83	7.000	Apr-Oct	17,205,000.
11	The Riggs National Bank of Wash., D.C. Series "QQ"(4)	4/01/69	4/01/84	7.7271	Apr-Oct	21,000,000.
12	The Riggs National Bank of Wash., D.C. Series "RR"(4)	6/12/70	6/15/85	9.75	Jun-Dec	15,360,000.
13	The Riggs National Bank of Wash., D.C. Series "SS"(4)	12/15/70	12/15/85	9.3791	Jun-Dec	9,000,000.
14	The Riggs National Bank of Wash., D.C. Series "TT"(4)	3/15/71	3/15/86	7.9167	Mar-Sep	7,425,000.
15	The Riggs National Bank of Wash., D.C. Series "UU"(4)	8/17/71	8/15/86	8.555	Feb-Aug	9,450,000.
16	The Riggs National Bank of Wash., D.C. Series "VV"(4)	8/15/72	8/15/87	7.845	Feb-Aug	4,725,000.
17	The Riggs National Bank of Wash., D.C. Series "WW"(4)	8/01/73	9/15/88	8.25	Mar-Sep	8,070,000.
18	The Riggs National Bank of Wash., D.C. Series "XX"(4)	11/01/73	12/01/88	8.25	Jun-Dec	8,250,000.
19	The Riggs National Bank of Wash., D.C. Series "YY"(4)	5/15/74	5/15/89	9.25	May-Nov	12,420,000.
20						
21	Total				(Feb-May)	\$177,705,000.
22	The Riggs National Bank of Wash., D.C.(a) Mortgage Bond(1)	8/01/78	8/01/90	6.5	(Aug-Nov)	1,920,000.
23	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 #	Amount nominally issued and held or cancelled (g)	Total amount actually issued (h)	Amount Reacquired (i)	Total amount actually outstanding (j)	INTEREST		
					Actually paid during year (k)	Accrued during year (l)	Total amount in default (m)
1	None	8,970,000	8,970,000	None	13,904	5,793	None
2	None	4,320,000	4,320,000	None	12,960	10,800	None
3	None	5,820,000	5,432,000	388,000	26,772	23,797	None
4	None	4,560,000	4,256,000	304,000	28,272	21,793	None
5	None	8,640,000	8,064,000	576,000	54,720	49,020	None
6	None	10,455,000	9,781,000	674,000	44,231	38,334	None
7	None	7,095,000	6,149,000	946,000	85,140	81,593	None
8	None	4,575,000	3,660,000	915,000	77,775	69,673	None
9	None	10,365,000	8,292,000	2,073,000	179,660	164,688	None
10	None	17,205,000	12,617,000	4,588,000	361,305	344,578	None
11	None	21,000,000	14,000,000	7,000,000	596,750	569,625	None
12	None	15,360,000	9,216,000	6,144,000	648,960	644,800	None
13	None	9,000,000	5,400,000	3,600,000	399,000	396,625	None
14	None	7,425,000	3,960,000	3,465,000	297,000	285,450	None
15	None	9,450,000	5,740,000	4,410,000	438,480	417,926	None
16	None	4,725,000	2,205,000	2,520,000	226,800	217,350	None
17	None	8,070,000	3,228,000	4,842,000	443,850	430,904	None
18	None	8,250,000	3,300,000	4,950,000	453,750	449,969	None
19	None	12,420,000	4,140,000	8,280,000	804,195	794,621	None
20							
21	Total	\$177,705,000	\$122,030,000	55,675,000	5,193,524	5,017,339	None
22	None	1,920,000	200,000	1,720,000	118,300	116,567	None
23	None	775,930	44,476	731,454	49,347	48,391	None

271. LOANS AND NOTES PAYABLE

Note #	Name of Credit Co.	Char. of Liab.	Date of Issue	Date of Maturity	Rate of Interest	Balance at Close of Year	Interest Accrued During Year	Interest Paid During Year
5	Riggs National Bank	Promissory Nt.	11/07/78	02/05/79	10.75	None	21,794.51	21,794.51
6	Figgs National Bank	Promissory Nt.	11/15/78	02/13/79	10.75	None	13,253.42	13,253.52
7	Figgs National Bank	Promissory Nt.	11/21/78	02/20/79	11.00	None	7,986.28	7,986.28
9	Figgs National Bank	Promissory Nt.	01/15/79	04/16/79	11.75	None	35,732.88	35,732.88
10	Figgs National Bank	Promissory Nt.	02/05/79	05/07/79	11.75	None	14,808.22	14,808.22
11	Riggs National Bank	Promissory Nt.	02/22/79	05/23/79	11.75	None	23,178.09	23,178.09
12	Riggs National Bank	Promissory Nt.	03/15/79	06/11/79	11.75	None	9,657.54	9,657.54
13	Riggs National Bank	Promissory Nt.	04/02/79	07/02/79	11.75	None	42,010.27	42,010.27
14	Riggs National Bank	Promissory Nt.	04/16/79	07/16/79	11.75	None	87,883.56	87,883.56
15	Riggs National Bank	Promissory Nt.	05/15/79	08/13/79	11.75	None	37,664.39	37,664.39
16	Riggs National Bank	Promissory Nt.	05/30/79	08/28/79	11.75	None	28,972.59	28,972.59
17	Riggs National Bank	Promissory Nt.	06/12/79	09/10/79	11.75	None	8,047.95	8,047.95
18	Riggs National Bank	Promissory Nt.	06/15/79	09/13/79	11.75	None	58,589.04	58,589.04
19	Riggs National Bank	Promissory Nt.	07/16/79	10/15/79	11.50	None	83,965.75	83,965.75
20	Riggs National Bank	Promissory Nt.	08/15/79	11/13/79	11.75	None	51,506.85	51,506.85
21	Riggs National Bank	Promissory Nt.	08/28/79	11/26/79	12.00	None	33,205.50	33,205.50
TOTALS							558,256.84	558,256.84



## 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) _____	1,051.192
5	Railroad retirement and unemployment insurance taxes (532) _____	519.446
6	Social security taxes (532) _____	None
7	Miscellaneous operating property (535) _____	None
8	Miscellaneous tax accruals (534) _____	None
9	All other taxes _____	8.
10	Total (account 761) _____	1,570.640

## 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 subaccount (a)	Amount at close of year (b)
1	Mech. Protective Service Loss	\$ 178.588
2	Deferred Time Payment on sale of trailers	98.220
3	Minor items each less than \$10,000.	19.480
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		Total 296.290

## 285. CAPITAL STOCK

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

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

## 291. CAPITAL SURPLUS

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

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



## 295. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and contingent liabilities, at the close of the year, in accordance with instruction 41 to the balance sheet of the Uniform System of Accounts that are not reflected in the accounts of the respondent and the value of the item amounts to \$50,000 or more.

2. In column (a) give a description of each item of contingent assets and liabilities under an in-

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

Line No.	Item (a)	Amount (b)
1	None	\$
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		

## 298. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For nonpar stock, show the number of shares in column (d), and the rate per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after

payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

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

## 310. OPERATING REVENUES

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

Line No.	Class of operating revenues (a)	Amount (b)	Remarks (c)
		\$	
	<b>I. CAR SERVICE</b>		
1	(101) Car mileage	5,732,366	
2	(102) Car rental	28,822,648	
3	(104) Cleaning cars	207,644	
4	(108) Other car service revenue	None	
5	Total car service	34,762,658	
	<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	8,106,015	
14	(117) Inspecting, servicing, and supervision	3,036,598	
15	(118) Fuel	2,055,037	
16	(119) Other mechanical protective service revenue	None	
17	Total mechanical protective service	13,197,680	
	<b>IV. HEATER SERVICE</b>		
18	(120) Car heaters	10,081	
19	(121) Heater fuel	30,427	
20	(122) Servicing heaters	57,160	
21	(123) Supervision	86,563	
22	(124) Preheating cars	None	
23	(128) Other heater service revenue	1,211	
24	Total heater service	185,465	
	<b>V. OTHER SERVICES</b>		
25	(130) Ventilation service	9,137	
26	(132) Other ice and salt	None	
27	(133) Miscellaneous	162,170	
28	Total other services	171,307	
29	Total operating revenues	48,317,320	



## 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	684	51	(351) Supervision	None
2	(203) Rents—Car service facilities	None	52	(353) Rents—Heater service facilities	None
3	(205) Car distribution	220,524	53	(357) Heater fuel	16,012
4	(208) Cleaning and conditioning cars	66,182	54	(358) Inspecting and servicing of heaters	50,966
5	(210) Car repairs	12,257,854	55	(360) Repairs—Heater service facilities	2,690
6	(211) Other repairs	None	56	(361) Preheating service	None
7	(221) Injuries to persons	None	57	(371) Injuries to persons	None
8	(222) Insurance	None	58	(372) Insurance	None
9	(223) Stationery and printing	None	59	(373) Stationery and printing	None
10	(229) Other expenses	1,771	60	(379) Other expenses	None
11	(230) Equalization—Car repairs	None	61	(386) Depreciation—Heater service facilities	None
12	(236) Depreciation—Rolling stock	7,680,049	62	(388) Retirements—Heater service facilities	None
13	(237) Depreciation—Other car service facilities	None	63	Total heater service	69,668
14	(238) Retirements—Car service facilities	(6,043)		<b>VI. MISCELLANEOUS</b>	
15	Total car service	20,251,021	64	(401) Ventilation service	304
	<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	71,354
18	(253) Rents—Icing facilities	None	68	(414) Diversions and reassignments	None
19	(254) Icing operations	None	69	(415) Other expenses	197,249
20	(255) Repairs—Icing facilities	None	70	Total miscellaneous	271,997
21	(256) Injuries to persons	None		<b>VII. GENERAL</b>	
22	(257) Insurance	None	71	(450) Salaries and expenses of general officers and clerks	1,720,105
23	(258) Other expenses	None	72	(451) General office supplies and expenses	59,252
24	(265) Depreciation—Icing facilities	None	73	(452) Rents	None
25	(270) Retirements—Icing facilities	None	74	(454) Law expenses	207,382
26	(275) Salt	None	75	(459) Pensions and relief	318,680
27	Total icing protective service	None	76	(460) Insurance	25,101
	<b>III. OTHER ICING SERVICE</b>		77	(461) Stationery and printing	33,814
28	(281) Supervision	None	78	(462) Repairs—General	None
29	(282) Rents—Icing service facilities	None	79	(465) Depreciation—General	None
30	(283) Repairs—Icing service facilities	None	80	(466) Retirements—General	None
31	(284) Precooling service	None	81	(469) Other expenses	728,046
32	(285) Injuries to persons	None	82	Total general	3,092,380
33	(286) Insurance	None	83	Total operating expenses	32,136,350
34	(287) Stationery and printing	None			
35	(290) Other expenses	None	84	Operating ratio (ratio of operating expenses to operating revenues)	67.8 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	None			
40	(302) Rents	None			
41	(303) Fuel	5,029,794			
42	(305) Inspecting and servicing	1,184,163			
43	(306) Supplies and repairs	2,333,699			
44	(307) Injuries to persons	None			
45	(308) Insurance	None			
46	(309) Stationery and printing	None			
47	(315) Other expenses	None			
48	(320) Depreciation—Mechanical service facilities	770,732			
49	(321) Retirements—Mechanical service facilities (Credit)	(265,084)			
50	Total mechanical protective service	9,053,302			

## 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:	577,141
1	Cars or protective service property taxes	None
2	State income taxes	258,877
3	All other taxes (other than U.S. Government)	336,018
4	Total other than U.S. Government taxes	
	B. United States Government Taxes:	None
5	Federal income taxes	None
6	Federal excess profits taxes	3,937,513
7	Railroad retirement and unemployment insurance taxes	None
8	Social security taxes	None
9	All other U.S. Government taxes	3,937,513
10	Total U.S. Government taxes	4,773,531
11	Grand total taxes (account 532)	

## 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	39,052,801	2,101,653	(418,874)	40,735,580
5					
6					
7	Investment tax credit				
8	TOTALS	39,052,801	2,101,653	(418,874)	40,735,580



## 383. RENT PAYABLE FOR CARS

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

a footnote.

4. This account includes amounts payable accrued as rent for cars (including cars covered by the contract), and for specific cars held under lease or other agreement, by the terms of which exclusive use and control for operating purposes are secured.

5. If the respondent held under lease during all or any part of the year any cars upon which no rent payable accrued, give full particulars in a footnote.

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (b)	CLASSIFICATION OF RENT			
			Guaranteed interest on bonds (c)	Guaranteed dividend on stocks (d)	Depreciation (e)	All other (f)
1	None	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 572, "Federal income taxes on extraordinary items".

proportions 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."

2. Give an analysis for items in accounts 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Ap-

3. Insert a total for each account.

Line No.	Account No. for	Items (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 required should be the weight empty.

Line No.	Kind of car (a)	UNITS ACQUIRED DURING THE YEAR			Number of units retired during the year (e)	Number of units owned at close of year (f)
		Number of units owned at beginning of year (b)	Number (c)	Total weight (tons) (d)		
1	Refrigerator cars	12,462	None	None	966	11,496
2	Other cars (specify):	884	*1	None	22	863
3						
4						
5						
6						
7	*Reinstated Units Retired in 1979		1			
8						
9						
10						
11	Total	13,346	1	None	988	12,359

## 418. ROLLING STOCK LEASED FROM OTHERS

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

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

## 419. ROLLING STOCK OWNED BUT LEASED TO OTHERS

1. Give particulars relative to units of rolling stock owned by the respondent but leased to others.

2. This analysis may be confined to reporting each lessee having 200 or more cars at the close of the year and may combined all other lessees in a single entry designated "Lessees——in number having less than 200 units at the close of the year."

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



## 419 ROLLING STOCK OWNED BUT LEASED TO OTHERS

Line No.	Name of Lessee (a)	Units Leased At Close of Year		Rent Receivable (d)	Amount Payable To Lessee As Refund (e)
		Kind (b)	Number (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 200 units at the close of the year	Refrig. Cars	857	Per Diem	None
13	Lessees 3 in number having less than 200 units at the close of the year	Refrig. Cars	138	Mileage	None
14	Lessees 3 in number having less than 200 units at the close of the year	Trailers	32	Per Diem	None
	Total		9,502		

## 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	36,447,401	27,770,179	None	64,217,580
2	Other cars (specify):				
3					
4					
5					
6					
7					
8					
9					
10					
11	Total	36,447,401	27,770,179	None	64,217,580

## 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 thereat. Show owned as Class A, leased as Class B, and operated as Class C.

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



## 531. STATISTICS OF CAR LINE OPERATIONS

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

Line No.	Description (a)	QUANTITY		Amount of revenue receivable (d)	Number of cars serviced (e)
		Unit (b)	Amount or number (c)		
				\$	
	Icing protective service:				
1	Ice delivered in bunkers of cars	Ton	None	None	None
2	Ice delivered on top of load in body of cars	Ton	None	None	None
3	Salt delivered in bunkers of cars	100#	None	None	None
4	Supervision per icing in bunkers of cars	x x x	x x x x x x x	None	None
5	Supervision per icing in body of cars	x x x	x x x x x x x	None	None
6	Supervision—no ice supplied	x x x	x x x x x x x	None	None
7	Repairs to refrigerating devices	x x x	x x x x x x x	None	None
8	Repairs of damage caused by top of body ice	x x x	x x x x x x x	None	None
9	Precooling cars	x x x	x x x x x x x	None	None
10	Other icing protective service revenue	x x x	x x x x x x x	None	None
	Mechanical protective service:				
11	Units	x x x	x x x x x x x	9,462,229	
12	Supervision per inspection of cars	x x x	x x x x x x x	3,036,504	
13	Fuel	x x x	x x x x x x x	412,676	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	10,081	1,916
16	Inspection—Heater fuel	x x x	x x x x x x x	30,427	6,080
17	Inspection—Servicing of heaters	x x x	x x x x x x x	57,160	6,756
18	Inspection—Supervision incident to heater service	x x x	x x x x x x x	86,563	6,756
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	1,234	None
	Other services:				
21	Ventilation service	x x x	x x x x x x x	9,137	Unknown
22	Other ice and salt	x x x	x x x x x x x	None	None
23	Miscellaneous (specify) Damage & Loss Claims	x x x	x x x x x x x	129,006	14,984
24	Other			32,629	None
25					
26					

## 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 unemployment insurance taxes. See schedule 275 for such taxes.

Line No.	Classification (a)	Number of Employees in Service At End of Month Named		Total compensation (d)
		June 30 (b)	Dec. 31 (c)	
	1979			
1	Car service maintenance employees	905	990	\$ 16,220,697
2	Protective service employees	131	130	3,642,359
3	Solicitation employees			
4	Administrative and general employees	109	108	2,407,896
5	Other employees (specify):			
6				
7				
8				
9	Total	1,145	1,228	22,270,952

562 - COMPENSATION OF OFFICERS, DIRECTORS, ETC.

		Salary Per Annum
1. C. S. Hill	President 1/1/79 to 10/31/79 11/1/79 to 12/31/79	\$78,000 85,000
2. D. A. Watts, Jr.	Vice President-Service Operations 1/1/79 to 2/11/79 2/12/79 to 12/31/79	45,000 48,000
3. C. R. Millichap	Vice President-Materials 1/1/79 to 4/27/79 4/28/79 to 10/7/79 10/8/79 to 12/31/79	50,000 53,500 55,500
4. E. G. Ross	Vice President-Finance/Treasurer 1/1/79 to 12/31/79	47,000
5. W. A. Dahl	Vice President-Marketing and Sales 1/1/79 to 4/29/79 4/30/79 to 11/4/79 11/5/79 to 12/31/79	50,600 54,000 57,000
6. R. W. Polster	Corporate Counsel and Secretary 1/1/79 to 11/4/79 11/5/79 to 12/31/79	35,000 38,850
7. L. W. Moffett	Assistant Secretary and Treasurer 1/1/79 to 8/5/79 8/6/79 to 12/31/79	22,918 24,536
8. J. B. Butler	Controller 1/1/79 to 12/31/79	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 562 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$20,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "other compensation" should be explained in a footnote. If salary of an individual was changed during the year,

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

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (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, allowance for expenses, or any form of payments amounting in the aggregate to \$10,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 562 in this annual report) for services or as a donation, except that with respect to contributions under \$10,000 which are made in common with other persons furnishing cars or protective service under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, 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 pertain or relate to the cars and protective service of the respondent.

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

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

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

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

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

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Lehman, Bros, Kuhn Loeb, Inc.	Financial Services	\$ 113,851.
2	Peat, Marwick, Mitchell, Inc.	Public Accountants	78,200.
3	National Resources, Inc.	Employee Placement	41,768.
4			
5			
6			
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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 1019.7 -

Carriers Subject to the Interstate Commerce Act

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

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	None						
2							
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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, Fredericksburg & Potomac Railroad
- Seaboard Coast Line Railroad
- Southern Railway
- (1) Staten 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 24, 1980

## OATH

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

State of VIRGINIA  
 City of \_\_\_\_\_ } ss:  
 County of ALEXANDRIA

JACK B. BUTLER

makes oath and says that he is

(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, 19 79, to and including December 31, 19 79

Jack B. Butler  
 (Signature of affiant)

Notary Public

Subscribed and sworn to before me, a \_\_\_\_\_, in and for the State and

county above named, this 31<sup>st</sup> day of March, 19 80

My commission expires

June 14, 1980

Andrew B. DeLong  
 (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 6-19-80  
 Subject 89-7+27  
 Answer needed ✓  
 Answer received 7-8-80

## Correction:

Date 7-8-80  
 Authority 457789  
 Subject 10, 14, 23, 26, 27, 28



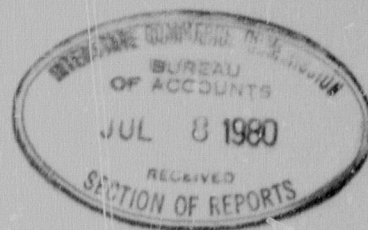
PC 000030

Revised Report

B-1

REFRIGERATOR CAR LINES

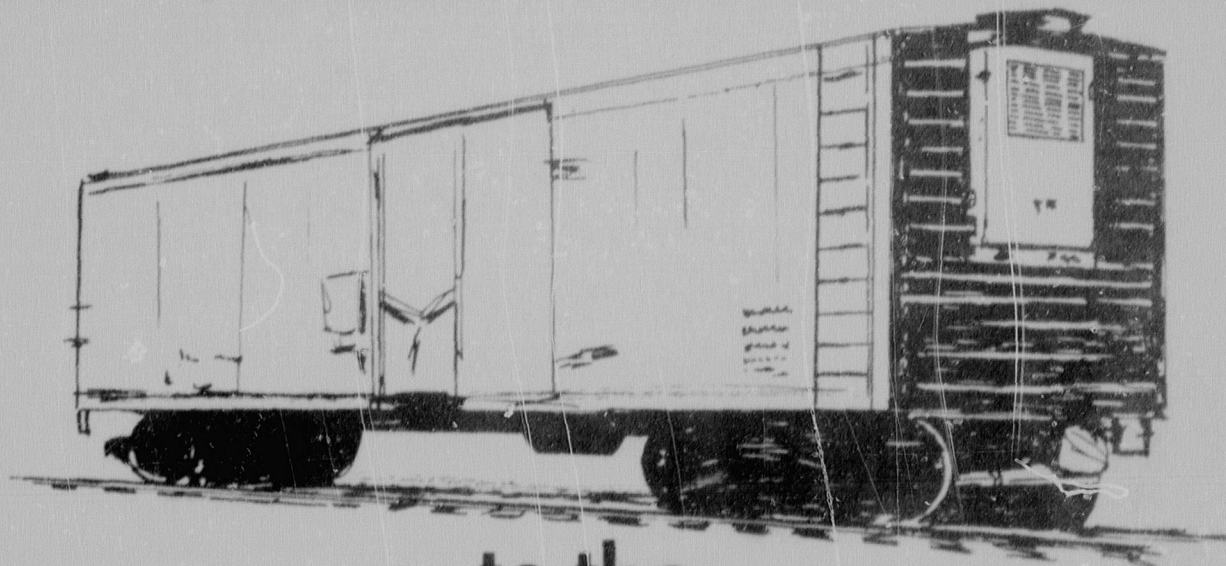
# annual report



FRUIT GROWERS EXPRESS COMPANY  
3220 Duke Street  
Alexandria, Virginia 22314

Correct name and address if different than shown.

Full name and address of reporting carrier.  
(Use mailing label on original, copy in full on duplicate.)



to the

## Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 19 79

# NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D. C. 20423, by March 31 of the year following that for which the report is made. One copy of the report should be retained by the respondent in its files. Attention is especially directed to the following provisions of Part 1 of the Interstate Commerce Act:

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

Sec. 206(4). The Commission or any duly authorized special agent, accountant, or examiner thereof shall at all times have authority to inspect and copy any and all accounts, books, records, memoranda, correspondence, and other documents, of persons which furnish cars or protective service against heat or cold to or on behalf of any carrier by railroad or express company, subject to this part. *Provided, however,* That such authority shall be limited to accounts, books, records, memoranda, correspondence, or other documents which pertain or relate to the cars or protective service so furnished. The Commission shall further have authority, in its discretion, to prescribe the forms of any or all accounts, records, and memoranda which it is authorized by this paragraph to inspect and copy, and to require the persons furnishing such cars or protective service, as aforesaid, to submit such reports and specific and full, true, and correct answers to such questions, relative to such cars or service, as the Commission may deem necessary. Persons furnishing such cars or protective service shall submit their accounts, books, records, memoranda, correspondence, or other documents, to the extent above provided, for inspection or copying to any duly authorized special agent, accountant, or examiner of the Commission upon demand and the display of proper credentials.

Sec. 206(7) (a). In case of failure or refusal on the part of any carrier, lessor, or other person to keep any accounts, records, and memoranda in the form and manner prescribed, under authority of this section, by the Commission, or to submit any accounts, books, records, memoranda, correspondence, or other documents to the Commission or any of its authorized agents, accountants, or examiners for inspection or copying, as required under this section, such carrier, lessor, or person shall forfeit to the United States not to exceed \$500 for each such offense and for each day during which such failure or refusal continues.

Sec. 206(7) (b). Any person who shall knowingly and willfully make cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, \* \* \* or shall knowingly or willfully file with the Commission any false report or other document, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment. \* \* \*

Sec. 206(7) (c). Any carrier or lessor, or person furnishing cars or protective service, or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the

Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately. If any inquiry is inapplicable to the person in whose behalf the report is made, such notation as "Not applicable" should be used in answer thereto. Where the word "None" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of any inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

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

5. Throughout this report the Commission means the Interstate Commerce Commission; the respondent means the person or company in whose behalf the report is made; the year means the year ended December 31 for which the report is made; the close of the year means the close of business on December 31 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report; the beginning of the year means the beginning of business on January 1 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report; the preceding year means the year ended December 31 of the year next preceding the year for which the report is made; the Uniform System of Accounts means the system of accounts published as Part 1205 of Title 49, Code of Federal Regulations, as amended.

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

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

8. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of the report, address an inquiry to the Bureau of Accounts for consideration and decision.



# 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 revenue.

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## 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:

Jack B. Butler

Controller

(703)<sup>(Name)</sup>370-7300<sup>(Title)</sup>

(Area code)

(Telephone number)

3220 Duke Street

Alexandria

Virginia 22314

(Number)

(Street)

(City)

(State)

3. Address of office where accounting records are maintained:

3220 Duke Street

Alexandria

Virginia 22314

(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. Hill

President &amp; Ch. Exec. Officer

D. A. Watts

Vice Pres. - Service Operations

C. R. Millichap

Vice Pres. - Materials

W. A. Dahl

Vice Pres. - Marketing &amp; Sales

R. W. Polster

Corporate Counsel and Secretary

L. W. Moffett

Assistant Secretary &amp; Treasurer

J. B. Butler

Controller

7. Voting power, elections and stockholders:

A. Total voting securities outstanding:

(1) Common	113,103 shares	113,103 votes
(2) Preferred	None shares	None votes
(3) Preferred	None shares	None votes
(4) Other securities	None shares	None votes

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action? NO If so, describe each such class or issue, showing the character and extent of such privileges.C. Date of the latest closing of the stock book, or listing of stockholders, if within 1 year prior to the actual filing of this report  
If book is not closed or list prepared within year indicated, check here ☒ and answer (Check)

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

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

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

## 100. ORGANIZATION AND CONTROL—Continued

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

Line No.	Name of security holder (a)	Address (b)	Number of votes in which security holder was entitled (c)	NUMBER OF VOTES CLASSIFIED			
				Common (d)	1st preferred (e)	2d preferred (f)	Other securities (g)
1	Seaboard Coast Line RR Co.	Jacksonville, Fla.	37,228	37,228	None	None	None
2	Consolidated Rail Corp.	Philadelphia, PA	26,602	26,602	None	None	None
3	Louisville & Nashville RR	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, Fla.	5,424	5,424	None	None	None
7	The Chesapeake & Ohio Ry. Co.	Cleveland, Ohio	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, Co.	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
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## 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.	
	Railway Refrigerator Realty Co., 3220 Duke St., Alexandria, VA 22314
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15. Furnish complete list showing corporations controlling the respondent. Commence with the company which is most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. Where any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references.

Line No.	
	None
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## 108. STOCKHOLDERS REPORTS

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

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☒ Two copies will be submitted May 1980,  
(date)
- ☐ No annual report to stockholders is prepared.

## 200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

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

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

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$		\$
		<b>CURRENT ASSETS</b>	
1	72,285	(701) Cash	None
2	1,065,000	(702) Temporary cash investments	4,030,000
3	None	(703) Special deposits (p. 7-D)	None
4	48,000	(704) Loans and notes receivable (p. 20)	None
5	84,475	(705) Mileage accounts receivable	None
6	5,728,877	(707) Miscellaneous accounts receivable	12,144,432
7	112,762	(708) Interest and dividends receivable	10,935
8	3,242,003	(709) Accrued accounts receivable	7,160,855
9	4,259	(710) Working fund advances	2,900
10	148,072	(711) Prepayments	110,124
11	23,644,690	(712) Material and supplies	23,251,910
12	6,896	(713) Other current assets	42,029
13	None	(714) Deferred income tax charges (p. 28)	None
14	34,457,319	Total current assets	46,753,185
		<b>SPECIAL FUNDS</b>	
		(b1) Total book assets at close of year	(b2) Respondent's own issues included in (b1)
15	None	(715) Sinking funds (p. 12)	None
16	None	(716) Capital and other reserve funds (p. 12)	None
17	17,264	(717) Insurance and other funds (p. 12)	16,502
18	17,264	Total special funds	16,502
		<b>INVESTMENTS</b>	
19	216,000	(721) Investments in affiliated companies (p. 13)	100,000
20	113,667	Undistributed earnings from certain investments in account 721 (p. 13A)	340,916
21	10,389	(722) Other investments (p. 13)	10,245
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	340,056	Total investments	451,161
		<b>PROPERTIES</b>	
25	285,415,006	(731) Cars or protective service property (p. 9)	271,232,212
26	None	(733) Acquisition adjustment	None
27	285,415,006	Total cars or protective service property	271,232,212
28	129,800,957	(735) Accrued depreciation—Cars or protective service property (p. 10)	126,655,212
29	None	(736) Amortization of defense projects—Cars or protective service property	None
30	129,800,957	Recorded depreciation and amortization (accounts 735 and 736)	126,655,212
31	155,614,049	Total cars or protective service property less recorded depreciation and amortization	144,577,000
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	155,614,049	Total properties less recorded depreciation and amortization (line 28 plus line 31)	144,577,000
		<b>OTHER ASSETS AND DEFERRED CHARGES</b>	
36	3,227,311	(741) Other assets (p. 20)	(199,185)
37	396,111	(743) Other deferred charges (p. 20)	1,818,400
38	None	(744) Accumulated deferred income tax charges (p. 28)	None
39	3,623,422	Total other assets and deferred charges	1,619,215
40	193,752,110	Total Assets	193,417,063

For compensating balances not legally restricted, see Schedule 305

SEE COMPARATIVE BALANCE SHEET—EXPLANATORY NOTES ON PAGE 6



261. FUNDED DEBT AND OTHER OBLIGATIONS  
(Contd.)

Line #	Amount nominally issued and held or cancelled (g)	Total amount actually issued (h)	Amount Reacquired (i)	Total amount actually outstanding (j)	Actually paid during year (k)	INTEREST		Total amount in default (m)
						Accrued during year (l)		
1	None	8,970,000	8,970,000	None	13,904	5,793		None
2	None	4,320,000	4,320,000	None	12,960	10,800		None
3	None	5,820,000	5,432,000	388,000	26,772	23,797		None
4	None	4,560,000	4,256,000	304,000	28,272	21,793		None
5	None	8,640,000	8,064,000	576,000	54,720	49,020		None
6	None	10,455,000	9,781,000	674,000	44,231	38,334		None
7	None	7,095,000	6,149,000	946,000	85,140	81,593		None
8	None	4,575,000	3,660,000	915,000	77,755	69,673		None
9	None	10,365,000	8,292,000	2,073,000	179,660	164,688		None
10	None	17,205,000	12,617,000	4,588,000	361,305	344,578		None
11	None	21,000,000	14,000,000	7,000,000	596,750	569,625		None
12	None	15,360,000	9,216,000	6,144,000	648,960	644,800		None
13	None	9,000,000	5,400,000	3,600,000	399,000	396,625		None
14	None	7,425,000	3,960,000	3,465,000	297,000	285,450		None
15	None	9,450,000	5,040,000	4,410,000	438,480	417,926		None
16	None	4,725,000	2,205,000	2,520,000	226,800	217,350		None
17	None	8,070,000	3,228,000	4,842,000	443,850	430,904		None
18	None	8,250,000	3,300,000	4,950,000	453,750	449,969		None
19	None	12,420,000	4,140,000	8,280,000	804,195	794,621		None
20								
21	Total	\$177,705,000	\$122,030,000	55,675,000	5,193,524	5,017,339		None
22	None	1,920,000	1,720,000	1,720,000	118,300	116,567		None
23	None	775,930	721,454	731,454	49,347	48,391		None

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

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

<u>Name</u>	<u>Address</u>
J. E. Angst	St. Louis, Mo.
L. Atkinson, Jr.	Roanoke, Va.
R. G. Flannery	San Francisco, Ca.
R. T. Fox	Philadelphia, Pa.
D. C. Hastings	Jacksonville, Fla.
C. S. Hill	Washington, D.C.
W. J. Holtman	Denver, Co.
E. G. Lawler	Baltimore, Md.
W. D. McLean	Washington, D.C.
D. L. Morris	Louisville, Ky.
S. Shumate	Richmond, Va.
W. L. Thornton	St. Augustine, Fla.

\* Term expires when  
successor is elected  
and qualifies.



## 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 column (b) should be deducted from those in column (a) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
		<b>CURRENT LIABILITIES</b>	
41	\$ 3,500,000	(751) Loans and notes payable (p. 22)	None
42	1,222,732	(753) Audited accounts and wages payable	1,884
43	5,469,688	(754) Miscellaneous accounts payable	8,720,429
44	None	(755) Interest matured unpaid	None
45	None	(756) Dividends matured unpaid	None
46	1,160,922	(757) Unmatured interest accrued	925,974
47	None	(758) Unmatured dividends declared	None
48	6,283,746	(759) Accrued accounts payable	17,474,334
49	None	(760) Federal income taxes accrued (p. 23)	None
50	1,463,628	(761) Other taxes accrued (p. 23)	1,570,649
51	None	(762) Deferred income tax credits (p. 28)	None
52	None	(763) Other current liabilities	None
53	19,200,115	Total current liabilities (exclusive of long-term debt due within one year)	28,633,270
		<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>	
54	11,691,476	(764) Equipment obligations and other debt (pp. 21 and 22)	10,829,265
		<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>	
55	1,720,000	(765) Funded debt unmatured	1,560,000
56	55,675,000	(766) Equipment obligations (pp. 21 and 22)	45,074,000
57	731,454	(766.5) Capitalized lease obligations	838,383
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	(160,084)	(770.1) Unamortized discount on long-term debt	None
62	None	(770.2) Unamortized premium on long-term debt	None
63	57,066,370	Total long-term debt due after one year	47,472,383
		<b>RESERVES</b>	
64	None	(771) Pension and welfare reserves	None
65	None	(773) Equalization reserves	16,502
66	188,813	(774) Casualty and other reserves	16,502
67	188,813	Total reserves	None
		<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>	
68	None	(781) Interest in default	None
69	None	(782) Other liabilities (p. 23)	296,288
70	2,060,795	(784) Other deferred credits (p. 23)	40,735,580
71	39,052,803	(785) Accumulated deferred income tax credits (p. 28)	43,031,868
72	43,113,506	Total other liabilities and deferred credits	None
		<b>SHAREHOLDERS' EQUITY</b>	
		Capital stock (Par or stated value)	
73	11,310,300	(791) Capital stock issued—Total	11,310,300
74	x x x x	Common stock (p. 24)	None
75	x x x x	Preferred stock (p. 24)	None
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	49,014,815	(798) Retained income—Unappropriated (p. 78)	51,756,850
85	None	(798.1) Net unrealized loss on noncurrent marketable equity securities	None
86	49,014,815	Total retained income	None
		<b>TREASURY STOCK</b>	
87	None	(798.5) Less: Treasury stock	65,433,775
88	63,591,740	Total shareholders' equity	193,417,063
89	193,752,110	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 \$ 870,485

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

2. As of / / , 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 \$40,735,580.



## 300. INCOME ACCOUNT

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

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

Line No.	Item (a)	Amount (b)
	<b>ORDINARY ITEMS</b>	
	<b>CAR LINES OPERATING INCOME</b>	
		\$
1	(501) Car line operating revenues (p. 26)	48,317,110
2	(531) Car line operating expenses (p. 27)	32,738,368
3	(532) Car line tax accruals (p. 28)	4,773,531
4	(532-5) Provision for deferred taxes (p. 28)	2,101,653
5	(533) Rent payable for cars (p. 29)	None
6	Car line operating income (or loss)	8,703,558
	<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	221,376
12	(516) Income from sinking and other reserve funds	None
13	(517) Release of premiums on funded debt	None
14	(519) Miscellaneous income	1,519,578
15	Dividend income (from investments under equity only)	\$ None
16	Undistributed earnings (losses)	\$ 227,249
17	Equity in earnings (losses) of affiliated companies (lines 15, 16)	x x x x x x x x 227,249
18	Total other income	1,968,203
19	Total income (or loss)	6,735,355
	<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	153,876
25	Total miscellaneous deductions	153,876
26	Income available for fixed charges (or loss)	6,581,479
	<b>FIXED CHARGES AND OTHER DEDUCTIONS</b>	
27	(546) Interest on funded debt:	5,192,895
28	(a) Fixed interest not in default	None
29	(b) Interest in default	None
30	(c) Contingent interest	550,257
31	(547) Interest on unfunded debt	None
32	(548) Amortization of discount on funded debt	5,751,152
33	Total fixed charges and other deductions	None
34	(553) Unusual or infrequent items - Net-(Debit) credit*	830,327
35	Income (loss) from continuing operations	
	<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)	830,327
	<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*	1,011,708
45	Total extraordinary items and accounting changes-(Debit) credit-(lines 43,44)	None
46	Net income (loss) (lines 39,45)	None
		1,842,035

See footnotes on page 7A

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## 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	1,011,708

## INCOME ACCOUNT—EXPLANATORY NOTES

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

Flow-through \_\_\_\_\_ Deferral \_\_\_\_\_

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

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

N/A - Not applicable

## 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):			
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	49,801,248	113,667
	CREDITS		
2	(601-1) Prior period adjustments to beginning retained income account (Credit)	None	None
3	(602) Credit balance transferred from income (p. 7)	None	227,249
4	(606) Other credits to retained income	None	None
5	(622) Appropriations released	None	227,249
6	Total		
	DEBITS		
7	(611-1) Prior period adjustments to beginning retained income account (Debit)	None	None
8	(612) Debit balance transferred from Income (p. 7)	1,614,786	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	1,614,786	None
14	Net increase (decrease) during year (Line 6 minus line 13)	1,614,786	227,249
15	Balance at close of year (Lines 1 and 14)	51,415,934	340,916
16	Balance from line 15(c)	340,916	xxxxxxx
17	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	51,756,850	xxxxxxx

Remarks

	Amount of assigned Federal income tax consequences	None	xxxxxxx
18	Account 606		
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, the 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 was \$10,500,000 at an annual interest rate of 9.3075%.

Maximum amount of borrowings outstanding at one time during 1979 totaled \$8,000,000. Total amount of borrowings during 1979 was \$22,000,000. Annual interest rates range from 11.50 to 12.00%. At Balance Sheet date, borrowings were zero.

## Schedule 206.—SPECIAL DEPOSITS

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

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



## NOTES AND REMARKS

None

## 211. PROPERTY AND EQUIPMENT

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

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

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

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

Line No.	Account (a)	Balance at beginning of year (b)	Additions during year (c)	Retirements during year (d)	Net charges during the year (e)	Balance at close of year (f)
	Trailers and Units (Cr.)	12,166,695	None	296,104	(296,104)	11,870,591
		\$ 64,079	\$ None	\$ None	\$ None	\$ 64,079
1	(51) Land	None	None	None	None	None
2	(52) Public improvements	None	None	None	None	None
3	(53) Rolling stock (Cr.)	250,112,765	a. 165,001	13,059,795	(12,894,794)	237,217,971
4	(54) Miscellaneous equipment (Cr.)	120,319	None	26,620	(26,620)	93,699
5	(55) Tracks	299,134	200,012	10,130	189,886	489,016
6	(56) Carshop buildings and machinery (Cr.)	5,343,539	b. (1,337,446)	32,097	(1,369,549)	3,973,996
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	86,767	21,910	None	21,910	108,677
14	(64) Testing apparatus	125,194	3,674	None	3,674	128,868
15	(65) Miscellaneous structures	2,420,719	2,307,574	13,995	2,293,579	4,714,298
16	(66) Mechanical protective service units (Cr.)	14,675,795	None	2,104,778	(2,104,778)	12,571,017
17	(67) Mechanical protective service facilities	None	None	None	None	None
18	Total property and equipment (Cr.)	285,415,006	1,360,725	15,543,519	(14,182,794)	271,232,212
19	(70) Organization expenses	None	None	None	None	None
20	Total Account 731 (Cr.)	285,415,006	1,360,725	15,543,519	(14,182,794)	271,232,212

## NOTES AND REMARKS

\* Transferred to (65).

a. Upgrade 62 cars

b. Transferred to (65)



## 2.2 ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

212. ACCRUED DEPRECIATION—PROPERTY AND EQUIPMENT

Other particulars of the credits and debits made to account No. 733, "Accrued depreciation—Cost of positive 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 column (4) or (4) for any primary account should be

Line No.	Account	Balance at beginning of year	Charged to accounts Nov. 30, 1937, 1938, 1939, 1940, 1941 & 1942	Debits (other credits specified)	Total credits	Net change from carrying forward	Other debits (specified)	Total debits	Balance at close of year
	Trailers & Units	10,954,456	None	None	None	\$ 266,493	None	266,493	10,687,963
1	(52) Public improvements	107,408,015	6,713,501	None	6,713,501	9,167,566	None	9,167,566	104,953,950
2	(53) Rolling stock	106,861	464	None	464	23,958	None	23,958	83,367
3	(54) Miscellaneous equipment	169,148	18,362	None	18,362	9,117	None	9,117	178,393
4	(55) Tracks	1,460,318	237,343	None	237,343	25,734	None	25,734	1,671,927
5	(56) Cashshop buildings and machinery	None	None	None	None	None	None	None	None
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) Iceing platforms	54,801	6,896	None	6,896	None	None	None	61,697
12	(63) Transmission systems	82,089	10,842	None	10,842	None	None	None	92,931
13	(64) Testing apparatus	1,269,444	163,103	None	163,103	12,735	None	12,735	1,419,812
14	(65) Miscellaneous structures	8,295,825	770,732	None	770,732	1,561,385	None	1,561,385	7,505,172
15	(66) Mechanical protective service units	None	None	None	None	None	None	None	None
16	(67) Mechanical protective service facilities	129,800,957	7,921,243	None	7,921,243	11,066,988	None	11,066,988	126,655,212
17	TOTAL								

### III. DEPRECIATION RATES AND RATES—PROPERTY AND EQUIPMENT

charges for November for the total have to meet

二、五、六、七、八、九、十、十一、十二、十三、十四、十五、十六、十七、十八、十九、二十、二十一、二十二、二十三、二十四、二十五、二十六、二十七、二十八、二十九、三十、三十一、三十二、三十三、三十四、三十五、三十六、三十七、三十八、三十九、四十、四十一、四十二、四十三、四十四、四十五、四十六、四十七、四十八、四十九、五十、五十一、五十二、五十三、五十四、五十五、五十六、五十七、五十八、五十九、六十、六十一、六十二、六十三、六十四、六十五、六十六、六十七、六十八、六十九、七十、七十一、七十二、七十三、七十四、七十五、七十六、七十七、七十八、七十九、八十、八十一、八十二、八十三、八十四、八十五、八十六、八十七、八十八、八十九、九十、九十一、九十二、九十三、九十四、九十五、九十六、九十七、九十八、九十九、一百。

† Shown in columns (b) and (c) for each depreciable property is the balance at the beginning and end of the year, respectively, used in computing depreciation charges. The straight depreciation method is used. The depreciation allowance for each year should be determined by adding together the base used for each month during the year.

Line No.	Agent's Units	DEPRECIATION BASE				Average balance for year	Annual depreciation percent	Remarks
		Balance at beginning	None	1938-39	1939-40			
Trailers & Units								
A. OWNED PROPERTY								
1	(52) Public improvements	\$ 12,168,695	None	11,876,591	\$ None	11.25		
2	(53) Rolling stock	250,112,765	238,315,353		244,477,481	3.60		
3	(54) Miscellaneous equipment	120,319	93,699		102,538	17.49		
4	(55) Tracks	299,134	177,781		366,724	7.50		
5	(56) Carhop buildings and machinery	2,858,505	3,521,874		3,037,094	8.21		
6	(57) Work equipment	None	None		None			
7	(58) Ice manufacturing plants	None	None		None			
8	(59) Natural ice plants	None	None		None			
9	(60) Ice storage plants	None	None		None			
10	(61) Precooling plants	None	None		None			
11	(62) Icing platforms	86,181	None		None			
12	(63) Transmission systems	125,194	188,450		95,950	9.90		
13	(64) Testing apparatus		125,194		125,194	10.00		
14	(65) Miscellaneous structures	2,516,585	4,827,180		4,798,877	6.11		
15	(66) Mechanical protective service units	14,675,795	12,571,017		13,797,053	6.00		
16	(67) Mechanical protective service facilities	None	None		None			
17	TOTAL OWNED PROPERTY	282,961,759	271,911,145		278,817,770	4.16		

TOTAL OWNED PROPERTY

## 214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of investments in physical property includible in account Nos. 737, "Miscellaneous physical property", the reserves in account 738, "Accrued depreciation—Miscellaneous physical property", income credited to account 502, "Revenues from miscellaneous operations", account 534, "Expenses of miscellaneous operations", and account 535, "Taxes on miscellaneous operating property".

2. The description of the property in column (a) should give identification of it with a reasonable degree of particularity.

3. If actual money cost to the respondent was different from that shown in column (b), give full particulars in a footnote.

4. If any property of the character provided for in this schedule was disposed of during the year, or by reclassification was transferred to or from the carrier property accounts, give particulars in a footnote.

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



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

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

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

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

should be the same as those stated in short columns (b) and (b<sub>2</sub>), respectively, in the comparative general balance sheet statement.

4. Entries in column (g) should be the sums of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (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 depositary	Balance at beginning of year—Book value
	(a)	(b)	(c)	(d)
1	717	Officers deferred compensation	American Security & Trust Co.	\$ 17,264.
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
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)	(i)	(j)	(k)	(l)
1	\$ 4,015	\$ 4,777	\$ 16,502	\$ 166	\$ None	\$ None	\$ 16,336	\$ 16,336
2								
3								
4								
5								
6								
7								
8								
9								
10								
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.

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

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

Line No.	Name of issuing company and description of security held (a)	Class (b)	Par value (c)	Rate of interest or dividends (d)	BALANCE AT CLOSE OF YEAR		
					Pledged (e)	Unpledged (f)	Book cost (g)
	Railway Refrigerator Realty Co.				\$	\$	\$
1	Common Stock	1	100	None	None	100,000	100,000
2	Second Trust Note	3	None	5%	None	10,245	10,245
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
	TOTAL					110,245	110,245

Line No.	CHANGES DURING THE YEAR						INCOME DURING THE YEAR	
	ADDED		DISPOSED OF		Adjustments (Dr. Debit, Cr. Credit) (i)	Net changes (Dr. Debit, Cr. Credit) (m)	Kind (n)	Amount (o)
	Number of shares (h)	Book cost (j)	Number of shares (k)	Book cost (l)				
		\$		\$	\$	\$		\$
1	None	None	None	None	None	None	None	None
2	None	None	None	144	None	144	Interest	517
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
	None	None	None	144	None	144	Interest	517



Revised June 16, 1980

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 (a) the amount necessary to retroactively

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

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

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

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

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers (List specifics for each company)						
1		\$ None	None	None	None	None	None
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)	113,661	None	227,249	None	None	340,916
18	Total (lines 16 and 17)	113,661	None	227,249	None	None	340,916

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 (a)	Current year (b)	Prior year (c)
	Financing leases	\$	\$
		None	None
1	Minimum rentals	None	None
2	Contingent rentals	None	None
3	Sublease rentals	None	None
4	Total financing leases		
	Other leases		
		None	None
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		

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)	A			B	
		Financing leases (b)	Other Leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	1978	None	None	None	None	None
2	1979	None	None	None	None	None
3	1980	None	None	None	None	None
4	1981	None	None	None	None	None
5	1982	None	None	None	None	None
6	1983-1987	None	None	None	None	None
7	1988-1992	None	None	None	None	None
8	1993-1997	None	None	None	None	None
9	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) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

Line  
No.

(a)

None

(b)

None

(c)

None

(d)

None

(e)

None



## Schedule 222.—LEASE COMMITMENTS—PRESENT VALUE

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

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

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

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

## Schedule 223.—INCOME IMPACT—LESSEE

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

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

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

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



## 225. LOANS AND NOTES RECEIVABLE

1. Give particulars of the various debtors and of the character of the transactions involved in account No. 704, "Loans and notes receivable," which pertain or relate to the cars and protective service of the respondent.

2. In column (a) show the name of each several debtor in the account whose debit balance at the close of the year amounted to \$10,000 or more; for debtors whose balances were severally less than \$10,000, a single entry for each subaccount may

be made under the caption, "Minor accounts, each less than \$10,000." List every item in excess of \$10,000 and state its date of maturity.

3. In column (b) state the character of the 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)
	None				%	\$
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, 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	186,312
2	Mileage accounts receivable over one year old	56,207
3	Minor items, each less than \$10,000 143-01	586
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
TOTAL		243,105

## 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 143-03	215,987
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
TOTAL		215,987

## 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 actually outstanding when no parts of such issues are actually outstanding.

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

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

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

Line No.	Name and character of obligation (List on same line in second section and in same order as in first section)	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)
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)
1	\$	\$	\$	\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							



## 261. FUNDED DEBT AND OTHER OBLIGATIONS

Line #	Name and character of obligation (List on same line in second section and in same order as in first section)	Nominal date of issue (b)	Date of Maturity (c)	Rate Percent Per Annum (d)	Dates Due (e)	Total Amount Nominally and Actually Issued (f)
	(a)					
1	The Riggs National Bank of Wash., D.C.	Series "GG" (4)	3/15/64	3/15/79	4.5791	\$ 8,970,000.
2	The Riggs National Bank of Wash., D.C.	Series "HH" (4)	11/01/64	11/01/79	4.4583	4,320,000.
3	American Security & Trust Company	Series "II" (4)	5/01/65	5/01/80	4.5875	5,820,000.
4	The Riggs National Bank of Wash., D.C.	Series "JJ" (4)	7/15/65	7/15/80	4.6438	4,560,000.
5	The Riggs National Bank of Wash., D.C.	Series "KK" (4)	10/15/65	10/15/80	4.75	8,640,000.
6	The Riggs National Bank of Wash., D.C.	Series "LL" (4)	3/01/66	3/01/81	.2969	10,455,000.
7	The Riggs National Bank of Wash., D.C.	Series "MM" (4)	11/15/66	11/15/81	6.0625	7,095,000.
8	The Riggs National Bank of Wash., D.C.	Series "NN" (4)	8/01/67	8/01/82	6.3531	4,575,000.
9	The Riggs National Bank of Wash., D.C.	Series "OO" (4)	9/01/67	9/01/82	6.4623	10,365,000.
10	The Riggs National Bank of Wash., D.C.	Series "PP" (4)	4/15/68	4/15/83	7.000	17,205,000.
11	The Riggs National Bank of Wash., D.C.	Series "QQ" (4)	4/01/69	4/01/84	7.7271	21,000,000.
12	The Riggs National Bank of Wash., D.C.	Series "RR" (4)	6/12/70	6/15/85	9.75	15,360,000.
13	The Riggs National Bank of Wash., D.C.	Series "SS" (4)	12/15/70	12/15/85	9.3791	9,000,000.
14	The Riggs National Bank of Wash., D.C.	Series "TT" (4)	3/15/71	3/15/86	7.9167	7,425,000.
15	The Riggs National Bank of Wash., D.C.	Series "UU" (4)	8/17/71	8/15/86	8.555	9,450,000.
16	The Riggs National Bank of Wash., D.C.	Series "VV" (4)	8/15/72	8/15/87	7.845	4,725,000.
17	The Riggs National Bank of Wash., D.C.	Series "WW" (4)	8/01/73	9/15/88	8.25	8,070,000.
18	The Riggs National Bank of Wash., D.C.	Series "XX" (4)	11/01/73	12/01/88	8.25	8,250,000.
19	The Riggs National Bank of Wash., D.C.	Series "YY" (4)	5/15/74	5/15/89	9.25	12,420,000.
20	Total					\$177,765,000.
21	The Riggs National Bank of Wash., D.C. (a) Mortgage Bond (1)		8/01/78	8/01/90	6.5	1,920,000.
22	First Kentucky Trust Co.	Miscellaneous (5)	9/01/78	9/01/90	6.4508	775,930.
23						

261. FUNDED DEBT AND OTHER OBLIGATIONS  
(Contd.)

Line #	Amount nominally issued and held or cancelled (e)	Total amount actually issued (h)	Amount Reacquired (i)	Total amount actually outstanding (j)	INTEREST		Total amount in default (m)
					Actually paid during year (k)	Accrued during year (l)	
1	None	8,970,000	8,970,000	None	13,904	5,793	None
2	None	4,320,000	4,320,000	None	12,960	10,800	None
3	None	5,820,000	5,432,000	388,000	26,772	23,797	None
4	None	4,560,000	4,256,000	304,000	28,272	21,793	None
5	None	8,640,000	8,064,000	576,000	54,720	49,020	None
6	None	10,455,000	9,781,000	674,000	44,231	38,334	None
7	None	7,095,000	6,149,000	946,000	85,140	81,593	None
8	None	4,575,000	3,660,000	915,000	77,775	69,673	None
9	None	10,365,000	8,292,000	2,073,000	179,660	164,688	None
10	None	17,205,000	12,617,000	4,588,000	361,305	344,578	None
11	None	21,000,000	14,000,000	7,000,000	596,750	569,625	None
12	None	15,360,000	9,216,000	6,144,000	648,960	644,800	None
13	None	9,000,000	5,400,000	3,600,000	399,000	396,625	None
14	None	7,425,000	3,960,000	3,465,000	297,000	285,450	None
15	None	9,450,000	5,040,000	4,410,000	438,480	417,926	None
16	None	4,725,000	2,205,000	2,520,000	226,800	217,350	None
17	None	8,070,000	3,228,000	4,842,000	443,850	430,904	None
18	None	8,250,000	3,300,000	4,950,000	453,750	449,969	None
19	None	12,420,000	4,140,000	8,280,000	804,195	794,621	None
20	Total	\$177,705,000	\$122,030,000	55,675,000	5,193,524	5,017,339	None
21	None	1,920,000	200,000	1,720,000	118,300	116,567	None
22	None	775,930	44,476	731,454	49,347	48,391	None
23							



## 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 is 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	Series "II"	392 Refrigerator Cars	\$ 7,213,359	\$
2	Series "JJ"	202 Refrigerator Cars	5,715,230	
3	Series "KK"	571 Refrigerator Cars	10,703,969	
4	Series "LL"	350 Refrigerator Cars	6,602,659	
5	Series "MM"	462 Refrigerator Cars	8,789,174	
6	Series "NN"	204 Refrigerator Cars	5,706,474	
7	Series "OO"	668 Refrigerator Cars	12,747,894	
8	Series "PP"	962 Refrigerator Cars	21,381,321	
9	Series "QQ"	1,210 Refrigerator Cars	26,166,737	
10	Series "RR"	975 Refrigerator Cars	19,367,884	
11	Series "SS"	395 Refrigerator Cars	11,105,419	
12	Series "TT"	303 Refrigerator Cars	9,384,415	
13	Series "UU"	556 Refrigerator Cars	11,725,167	
14	Series "VV"	179 Refrigerator Cars	5,910,787	
15	Series "WW"	374 Refrigerator Cars	10,195,866	
16	Series "XX"	363 Refrigerator Cars	10,114,561	
17	Series "YY"	421 Refrigerator Cars	12,437,635	

## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

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

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

## 271. LOANS AND NOTES PAYABLE

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

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

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

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

4. Entries in columns (e) and (f) 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	SEE ATTACHED	SHEET			% \$	\$	\$	\$
2								
3								
4								
5								
6								
7								
8	Total							

## 271. LOANS AND NOTES PAYABLE

Note #	Name of Credit Co.	Char. of Liab.	Date of Issue	Date of Maturity	Rate of Interest	Balance at Close of Year	Interest Accrued During Year	Interest Paid During Year
5	Riggs National Bank	Promissory Nt.	11/07/78	02/05/79	10.75	None	21,794.51	21,794.51
6	Riggs National Bank	Promissory Nt.	11/15/78	02/13/79	10.75	None	13,253.42	13,253.52
7	Riggs National Bank	Promissory Nt.	11/21/78	02/20/79	11.00	None	7,986.28	7,986.28
9	Riggs National Bank	Promissory Nt.	01/15/79	04/16/79	11.75	None	35,732.88	35,732.88
10	Riggs National Bank	Promissory Nt.	02/05/79	05/07/79	11.75	None	14,808.22	14,808.22
11	Riggs National Bank	Promissory Nt.	02/22/79	05/23/79	11.75	None	23,178.09	23,178.09
12	Riggs National Bank	Promissory Nt.	03/15/79	06/11/79	11.75	None	9,657.54	9,657.54
13	Riggs National Bank	Promissory Nt.	04/02/79	07/02/79	11.75	None	42,010.27	42,010.27
14	Riggs National Bank	Promissory Nt.	04/16/79	07/16/79	11.75	None	87,883.56	87,883.56
15	Riggs National Bank	Promissory Nt.	05/15/79	08/13/79	11.75	None	37,664.39	37,664.39
16	Riggs National Bank	Promissory Nt.	05/30/79	08/28/79	11.75	None	28,972.59	28,972.59
17	Riggs National Bank	Promissory Nt.	06/12/79	09/10/79	11.75	None	8,047.95	8,047.95
18	Riggs National Bank	Promissory Nt.	06/15/79	09/13/79	11.75	None	58,589.04	58,589.04
19	Riggs National Bank	Promissory Nt.	07/16/79	10/15/79	11.50	None	83,965.75	83,965.75
20	Riggs National Bank	Promissory Nt.	08/15/79	11/13/79	11.75	None	51,506.85	51,506.85
21	Riggs National Bank	Promissory Nt.	08/28/79	11/26/79	12.00	None	33,205.50	33,205.50
	TOTALS						558,256.84	558,256.84



## 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) _____	1,051,192
5	Railroad retirement and unemployment insurance taxes (532) _____	519,449
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) _____	1,570,649

## 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 subaccount (a)	Amount at close of year (b)
		\$
1	Mech. Protective Service Loss	178,588
2	Deferred Time Payment on sale of trailers	98,220
3	Minor items each less than \$10,000.	19,480
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
	Total	296,288

## 285. CAPITAL STOCK

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

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

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

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



## 295. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and contingent liabilities, at the close of the year, in accordance with instruction 41 to the balance sheet of the Uniform System of Accounts that are not reflected in the accounts of the respondent and the value of the item amounts to \$50,000 or more.

2. In column (a) give a description of each item of contingent assets and liabilities under an in-

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

Line No.	Item (a)	Amount (b)
1	None	\$
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		

## 298. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For nonpar stock, show the number of shares in column (d), and the rate per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after

payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	RATE PERCENT OR PER SHARE		Par value or number of shares of no par value on which dividend was declared (d)	Dividends (account 62) (e)	DATES	
		Regular (b)	Cash (c)			Declared (f)	Paid (g)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
				TOTAL			

## 310. OPERATING REVENUES

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

Line No.	Class of operating revenues (a)	Amount (b)	Remarks (c)
		\$	
	<b>I. CAR SERVICE</b>		
1	(101) Car mileage	5,732,366	
2	(102) Car rental	26,822,648	
3	(104) Cleaning cars	207,644	
4	(108) Other car service revenue	None	
5	Total car service	34,762,658	
	<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	8,106,045	
14	(117) Inspecting, servicing, and supervision	3,036,598	
15	(118) Fuel	2,055,037	
16	(119) Other mechanical protective service revenue	None	
17	Total mechanical protective service	13,197,680	
	<b>IV. HEATER SERVICE</b>		
18	(120) Car heaters	10,081	
19	(121) Heater fuel	30,427	
20	(122) Servicing heaters	57,160	
21	(123) Supervision	86,563	
22	(124) Preheating cars	None	
23	(128) Other heater service revenue	234	
24	Total heater service	185,465	
	<b>V. OTHER SERVICES</b>		
25	(130) Ventilation service	9,137	
26	(132) Other ice and salt	None	
27	(133) Miscellaneous	162,170	
28	Total other services	171,307	
29	Total operating revenues	48,027,220	



## 320. OPERATING EXPENSES

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

Line No.	Class of operating expenses (a)	Amount (b)	Line No.	Class of operating expenses (a)	Amount (b)
		\$			\$
	I. CAR SERVICE			V. HEATER SERVICE	
1	(201) Supervision	684	51	(351) Supervision	None
2	(203) Rents—Car service facilities	None	52	(353) Rents—Heater service facilities	None
3	(205) Car distribution	220,524	53	(357) Heater fuel	16,012
4	(208) Cleaning and conditioning cars	66,182	54	(358) Insulating and servicing of heaters	50,966
5	(210) Car repairs	12,287,854	55	(360) Repairs—Heater service facilities	2,690
6	(211) Other repairs	None	56	(361) Preheating service	None
7	(221) Injuries to persons	None	57	(371) Injuries to persons	None
8	(222) Insurance	None	58	(372) Insurance	None
9	(223) Stationery and printing	None	59	(373) Stationery and printing	None
10	(229) Other expenses	1,771	60	(379) Other expenses	None
11	(230) Equalization—Car repairs	None	61	(386) Depreciation—Heater service facilities	None
12	(236) Depreciation—Rolling stock	7,680,049	62	(388) Retirements—Heater service facilities	None
13	(237) Depreciation—Other car service facilities	None	63	Total heater service	69,668
14	(238) Retirements—Car service facilities	(6,043)		VI. MISCELLANEOUS	
15	Total car service	20,251,021	64	(401) Ventilation service	304
	II. ICING PROTECTIVE SERVICE		65	(405) Curtain service	None
16	(251) Ice purchased	None	66	(408) Papering cars	None
17	(252) Ice produced	None	67	(410) Loss and damage claims	71,351
18	(253) Rents—Icing facilities	None	68	(414) Diversions and reconsignments	None
19	(254) Icing operations	None	69	(415) Other expenses	197,240
20	(255) Repairs—Icing facilities	None	70	Total miscellaneous	271,007
21	(256) Injuries to persons	None		VII. GENERAL	
22	(257) Insurance	None	71	(450) Salaries and expenses of general officers and clerks	1,720,105
23	(258) Other expenses	None	72	(451) General office supplies and expenses	59,252
24	(265) Depreciation—Icing facilities	None	73	(452) Rents	None
25	(270) Retirements—Icing facilities	None	74	(454) Law expenses	207,382
26	(275) Salt	None	75	(459) Pensions and relief	318,680
27	Total icing protective service	None	76	(460) Insurance	25,101
	III. OTHER ICING SERVICE		77	(461) Stationery and printing	33,814
28	(281) Supervision	None	78	(462) Repairs—General	None
29	(282) Rents—Icing service facilities	None	79	(465) Depreciation—General	None
30	(283) Repairs—Icing service facilities	None	80	(466) Retirements—General	None
31	(284) Precooling service	None	81	(469) Other expenses	728,046
32	(285) Injuries to persons	None	82	Total general	3,092,380
33	(286) Insurance	None	83	Total operating expenses	32,138,360
34	(287) Stationery and printing	None			
35	(290) Other expenses	None	84	Operating ratio (ratio of operating expenses to operating revenues)	67.8 percent
36	(295) Depreciation—Icing service facilities	None			
37	(296) Retirements—Icing service facilities	None			
38	Total other icing service	None			
	IV. MECHANICAL PROTECTIVE SERVICE				
39	(301) Supervision	None			
40	(302) Rents	None			
41	(303) Fuel	5,029,794			
42	(305) Inspecting and servicing	1,184,161			
43	(306) Supplies and repairs	2,333,600			
44	(307) Injuries to persons	None			
45	(308) Insurance	None			
46	(309) Stationery and printing	None			
47	(315) Other expenses	None			
48	(320) Depreciation—Mechanical service facilities	770,732			
49	(321) Retirements—Mechanical service facilities (Credit)	(265,084)			
50	Total mechanical protective service	9,053,302			

## 417. ROLLING STOCK OWNED

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

Line No.	Kind of car (a)	UNITS ACQUIRED DURING THE YEAR			Number of units retired during the year (e)	Number of units owned at close of year (f)
		Number of units owned at beginning of year (b)	Number (c)	Total weight (tons) (d)		
1	Refrigerator cars	12,462	None	None	966	11,496
2	Other cars (specify):	884	*1	None	22	863
3						
4						
5						
6						
7	*Reinstated Units Retired in 1979		1			
8						
9						
10						
11	Total	13,346	1	None	988	12,359

## 418. ROLLING STOCK LEASED FROM OTHERS

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

Line No.	Name of lessor (a)	UNITS HELD AT CLOSE OF YEAR		Rent payable during the year (d)	Amounts receivable from lessor as refund (e)
		Kind (b)	Number (c)		
1	None			5	5
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.
2. This analysis may be confined to reporting each lessee having 200 or more cars at the close of the year and may combined all other lessees in a single entry designated "Lessees—in number having less than 200 units at the close of the year."

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



## 383. RENT PAYABLE FOR CARS

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

a footnote.

4. This account includes amounts payable accrued as rent for cars (including cars covered by the contract), and for specific cars held under lease or other agreement, by the terms of which exclusive use and control for operating purposes are secured.

5. If the respondent held under lease during all or any part of the year any cars upon which no rent payable accrued, give full particulars in a footnote.

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

## 383A. ABSTRACTS OF LEASEHOLD CONTRACTS

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

termination which pertain or relate to the cars and protective service of the respondent.

2. In lieu of the abstracts here called for, the respondent may file copies of lease agreements and give specific references to copies heretofore filed with the Commission.

NOTE.—Only changes during the year are required.

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

1. Give an analysis for all items, regardless of amount, included in accounts 570, "Extraordinary items", and 590, "Federal income taxes on extraordinary items".

2. Give an analysis for items in accounts 406, "Other credits to retained income"; 616, "Other debits to retained income"; 630, "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				

## 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:	577,141
1	Cars or protective service property taxes	None
2	State income taxes	258,877
3	All other taxes (other than U.S. Government)	836,018
4	Total other than U.S. Government taxes	
	B. United States Government Taxes:	None
5	Federal income taxes	None
6	Federal excess profits taxes	3,937,513
7	Railroad retirement and unemployment insurance taxes	None
8	Social security taxes	None
9	All other U.S. Government taxes	3,937,513
10	Total U.S. Government taxes	4,773,531
11	Grand total taxes (account 532)	

## 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	39,052,801	2,101,653	(418,874)	40,735,580
5					
6					
7	Investment tax credit				
8	TOTALS	39,052,801	2,101,653	(418,874)	40,735,580



## 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	36,447,401	27,770,179	None	64,217,580
2	Other cars (specify):				
3					
4					
5					
6					
7					
8					
9					
10					
11	Total	36,447,401	27,770,179	None	64,217,580

## 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 thereat. Show owned as Class A, leased as Class B, and operated as Class C.

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

## 419 ROLLING STOCK OWNED BUT LEASED TO OTHERS

Line No.	Name of Lessee (a)	Units Leased At Close of Year		Rent Receivable (d)	Amount Payable To Lessee As Refund (e)
		Kind (b)	Number (c)		
1	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 200 units at the close of the year	Refrig. Cars	857	Per Diem	None
13	Lessees 3 in number having less than 200 units at the close of the year	Refrig. Cars	138	Mileage	None
14	Lessees 3 in number having less than 200 units at the close of the year	Trailers	32	Per Diem	None
		Total	9,502		



## 531. STATISTICS OF CAR LINE OPERATIONS

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

Line No.	Description (a)	QUANTITY		Amount of revenue receivable (d)	Number of cars serviced (e)
		Unit (b)	Amount or number (c)		
				\$	
	Icing protective service:				
1	Ice delivered in bunkers of cars	Ton	None	None	None
2	Ice delivered on top of load in body of cars	Ton	None	None	None
3	Salt delivered in bunkers of cars	100#	None	None	None
4	Supervision per icing in bunkers of cars	x x x	x x x x x x x x	None	None
5	Supervision per icing in body of cars	x 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 x	None	None
7	Repairs to refrigerating devices	x 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 x	None	None
9	Precooling cars	x 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 x	None	None
	Mechanical protective service:			9,462,229	
11	Units	x x x	x x x x x x x x	3,036,504	
12	Supervision per inspection of cars	x x x	x x x x x x x x	412,676	Unknown
13	Fuel	x x x	x x x x x x x x	None	None
14	Other mechanical protective service revenue	x x x	x x x x x x x x		
	Heater service:				
15	Inspection—Car heaters	x x x	x x x x x x x x	10,081	1,916
16	Inspection—Heater fuel	x x x	x x x x x x x x	30,427	6,080
17	Inspection—Servicing of heaters	x x x	x x x x x x x x	57,160	6,756
18	Inspection—Supervision incident to heater service	x x x	x x x x x x x x	86,563	6,755
19	Preheating cars	x 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 x	1,234	None
	Other services:			9,137	Unknown
21	Ventilation service	x x x	x x x x x x x x	None	None
22	Other ice and salt	x x x	x x x x x x x x	None	None
23	Miscellaneous (specify) Damage & Loss Claims	x x x	x x x x x x x x	129,006	14,984
24	Other			32,629	None
25					
26					

## 561. EMPLOYEES, SERVICE AND COMPENSATION

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

ployment insurance taxes. See schedule 275 for such taxes.

Line No.	Classification (a)	Number of Employees in Service At End of Month Named		Total compensation (d)
		June 30 (b)	Dec. 31 (c)	
				\$
1	Car service maintenance employees	905	990	16,220,697
2	Protective service employees	131	130	3,642,359
3	Solicitation employees			
4	Administrative and general employees	109	108	2,407,896
5	Other employees (specify):			
6				
7				
8				
9	Total	1,145	1,228	22,270,952

## 562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

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

## 563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

2. To be included are, among others, payments directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

3. To be excluded are: Rent of buildings or other property; taxes payable to the Federal, State, or local governments; payments for heat, light, power, telegraph, and telephone services; and payments for services which result 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 their services are regarded as routine.

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

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

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Lehman, Bros, Kuhn Loeb, Inc.	Financial Services	\$ 113,851.
2	Peat, Marwick, Mitchell, Inc.	Public Accountants	78,200.
3	National Resources, Inc.	Employee Placement	41,768.
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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 contract, for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such

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

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

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	None						
2							
3							
4							
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562 - COMPENSATION OF OFFICERS, DIRECTORS, ETC.

		<u>Salary Per Annum</u>
1. C. S. Hill	President	
	1/1/79 to 10/31/79	\$78,000
	11/1/79 to 12/31/79	85,000
2. D. A. Watts, Jr.	Vice President-Service Operations	
	1/1/79 to 2/11/79	45,000
	2/12/79 to 12/31/79	48,000
3. C. R. Millichap	Vice President-Materials	
	1/1/79 to 4/27/79	50,000
	4/28/79 to 10/7/79	53,500
	10/8/79 to 12/31/79	55,500
4. E. G. Ross	Vice President-Finance/Treasurer	
	1/1/79 to 12/31/79	47,000
5. W. A. Dahl	Vice President-Marketing and Sales	
	1/1/79 to 4/29/79	50,600
	4/30/79 to 11/4/79	54,000
	11/5/79 to 12/31/79	57,000
6. R. W. Polster	Corporate Counsel and Secretary	
	1/1/79 to 11/4/79	35,000
	11/5/79 to 12/31/79	38,850
7. L. W. Moffett	Assistant Secretary and Treasurer	
	1/1/79 to 8/5/79	22,918
	8/6/79 to 12/31/79	24,536
8. J. B. Butler	Controller	
	1/1/79 to 12/31/79	38,500



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 R
- Monongahela Railway
- Norfolk and Western Railway
- Norfolk, Franklin and Danville Railway
- Norfolk Southern Railway
- (1) Providence and Worcester Company
- Richmond, Fredericksburg & Potomac Railroad
- Seaboard Coast Line Railroad
- Southern Railway
- (1) Staten 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. B. ~~Miller~~  
Controller

# OATH

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

State of VIRGINIA  
 City of \_\_\_\_\_  
 County of ALEXANDRIA

ss:

JACK B. BUTLER

makes oath and says that he is

(Insert here the name of the affiant)

CONTROLLER

(Insert here the official title of the affiant)

FRUIT GROWERS EXPRESS COMPANY

of \_\_\_\_\_  
 (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, 19 79, to and including December 31, 19 79

Jack B. Butler  
 (Signature of affiant)

Notary Public

Subscribed and sworn to before me, a \_\_\_\_\_, in and for the State and

county above named, this 31<sup>st</sup> day of March, 19 80

My commission expires

June 14, 1980

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

Use an L.S. Impression Seal

(For the use of the Interstate Commerce Commission only)

## Examination:

Date \_\_\_\_\_  
 By \_\_\_\_\_  
 Memo of error \_\_\_\_\_

## Correspondence:

Date \_\_\_\_\_  
 Subject \_\_\_\_\_  
 Answer needed \_\_\_\_\_  
 Answer received \_\_\_\_\_

## Correction:

Date \_\_\_\_\_  
 Authority \_\_\_\_\_  
 Subject \_\_\_\_\_