

RC 528310

LOUISVILLE & WADLEY RY. CO.

1979

1

RC528310

Ø

R-3

Class III Railroads

Approved by GAO

B-150230 (R058)

Expires 12-31-81

annual report

MAY 19 1980

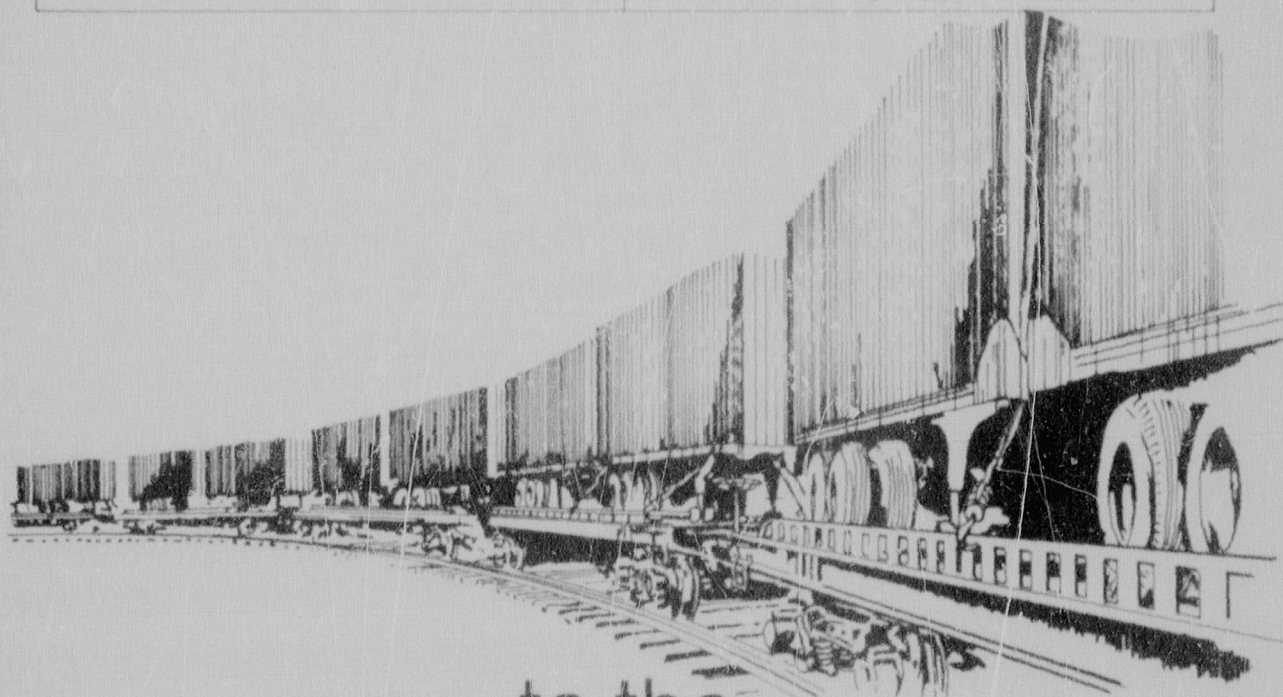
ICC - P. O. 2040

030303

RC001831 LOUISVILLEWADLEY 3 03 528310
LW LOUISVILLE & WADLEY RY. CO.
202 EAST FIFTH STREET
LOUISVILLE, GEORGIA 30434

correct name and address (if different than shown)

full name and address of reporting carrier
(to be made available on original copy in full on duplicate)



to the
Interstate Commerce Commission
for the year ended December 31, 1979

NOTICE

All switching and terminal companies will be designated class III railroads.

Switching and terminal companies are further classified as:

Class 1. Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class 2. Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only. Such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is part of the facilities operated by a terminal company, it should be included under this heading.

Class 3. Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class 4. Bridge and ferry. This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class 5. Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

TABLE OF CONTENTS

	Schedule No.	Page
Identity of Respondent	101	2
Stockholders	107	3
Comparative Statement of Financial Position	200	4
Results of Operations	217	7
Supplemental Information for Switching and Terminal Companies	210A	10
Road and Equipment Property	330	11
Important Changes During the Year	705	13
Inventory Equipment	710	14
Tracks	720	16

101. IDENTITY OF RESPONDENT

1. Give the exact name by which the respondent was known in law at the close of the year.
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made?
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made.
4. Give the location (including street and number) of the main business office of the respondent at the close of the year.
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President	Billy Gibson, Louisville Ga 30434
2	Vice president	DON EVANS, Louisville Ga 30434
3	Secretary	MARY Gibson, Louisville Ga 30434
4	Treasurer	
5	Controller or auditor	
6	Attorney or general counsel	
7	General manager	
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	DON EVANS		
15	MARY Gibson		
16			
17			
18			
19			
20			
21			
22			
23			

7. Give the date of incorporation of the respondent 06/01/61. 8. State the character of motive power used GEORGIA
9. Class of switching and terminal company.

10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees.

Jefferson County, Georgia

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent, and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source.

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing.

Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.

107. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information in schedule No. 70S, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
			Number of votes to which security holder was entitled	Stocks		Other securities with voting power	
				Common	Preferred	Second	First
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Billy Giblin	Lonsdale on	600	Common	stock		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

Footnotes and Remarks

STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted

(date)

☒ No annual report to stockholders is prepared.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to non-current assets should be included in item 13, Other Deferred Debits.
2. Item 10, Special Funds and Other Investments and Advances, should be shown net of allowances and adjustments.
3. Amounts reported on line 12, Other Assets, should be shown net of depreciation and amortization.

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	CURRENT ASSETS	\$	\$
1	Cash	18,716	4,721
2	Temporary Cash Investments	20,000	
3	Special Deposits <u>Taxes</u>	5,197	
4	Accounts Receivable		
5	Less: Allowance for Uncollectible Accounts		
6	Prepayments (and working funds)		
7	Materials and Supplies		
8	Other Current Assets	92,286	7992
9	Total Current Assets	136,199	12,713
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances		89,485
11	Other Assets		
12	Other Deferred Debits		
13	Total Other Assets		89,485
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	73,561	65,629
15	Accumulated Depreciation and Amortization	(24,152)	(19,069)
16	Net Road and Equipment	49,409	46,560
17	Total Assets	185,608	148,759
	CURRENT LIABILITIES		
18	Loans and Notes Payable	14,815	23,456
19	Accounts Payable		
20	Interest and Dividends Payable		
21	Taxes Accrued <u>PAYROLL</u>	7793	
22	Other Current Liabilities	20,000	11,674
23	Equipment Obligations and Other Long-term Debt Due Within One Year		
24	Total Current Liabilities	42,608	35,130
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured		
26	Equipment Obligations		
27	Capitalized Lease Obligations		
28	Accumulated Deferred Income Tax Credits		
29	Other Long-term Liabilities and Deferred Credits		
30	Total Non current Liabilities		

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY—Continued

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	\$	\$
	Capital Stock:	17,500	17,500
31	Common		
32	Preferred		
33	Discount on Capital Stock		
34	Additional Capital		
	Retained Earnings:		
35	Appropriated		
36	Unappropriated	125,500	96,127
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less: Treasury Stock		
39	Net Shareholders' Equity		
40	Total Liabilities and Shareholders' Equity	185,608	148,757

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ NONE

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ NONE

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year NONE

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund \$

(c) Is any part of pension plan funded? Specify Yes No

(i) If funding is by insurance, give name of insuring company

(ii) If funding is by trust agreement list trustee(s)

Date of trust agreement or latest amendment

If respondent is affiliated in any way with the trustee(s), explain affiliation:

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement

(e)(i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify Yes No

If yes, give number of the shares for each class of stock or other security:

(ii) Are voting rights attached to any securities held by the pension plan? Specify Yes No If yes, who determines how stock is voted?

4. 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

210. RESULTS OF OPERATIONS

INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.
3. All contra entries hereunder should be indicated in parenthesis.

None

2 9. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
ORDINARY ITEMS		
OPERATING INCOME		
	Railway Operating Income	
1	Freight	183,395
2	Passenger	
3	Other	26,741
4	Railway Operating Revenues	210,136
5	Railway Operating Expenses	164,546
6	*Net Revenue from Railway Operations	45,590
OTHER INCOME		
7	Dividend income	
8	Interest income	
9	Other income; Other	
	Income from affiliated companies	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	
13	Total income (Lines 6, 12)	45,590
OTHER DEDUCTIONS		
14	Miscellaneous deductions from income	
15	Fixed charges	
16	Income after miscellaneous deductions and fixed charges	45,590
UNUSUAL OR INFREQUENT ITEMS		
17	Unusual or infrequent items (debit) credit	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	45,590
PROVISIONS FOR INCOME TAXES		
	Income taxes on ordinary income:	
19	Federal income taxes	12,562
20	State income taxes	3656
21	Other income taxes	
22	Provisions for deferring income taxes	
23	Income before extraordinary items (Line 18 less Lines 19-22)	29,372
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of \$)	
30	Net income	29,372

210. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)		
31	Net revenues from railway operations	45,590
32	Income taxes on ordinary income	16,218
33	Provisions for deferred income taxes	
34	Income from Lease of Road and Equipment	
35	Rent for leased Roads and Equipment	
36	Net Railway Operating Income	
37	Revenue freight - Ton-miles	29,372

APPENDIX A

SCHEDULE 210A. SUPPLEMENTAL INFORMATION FOR SWITCHING AND TERMINAL COMPANIES

1.	Joint Facility		
	Category	Debit	Credit
	Way and Structures		
	Equipment		
	Road		
	Yard		
	Other Transportation		

2. Depreciation Expense - way and structures - running
 Depreciation Expense - way and structures - switching
 Depreciation Expense - way and structures - others
 All other way and structures operating expenses
 Total Way and Structures Operating Expenses
 Depreciation Expense - locomotives
 Depreciation Expense - freight cars
 Depreciation Expense - other equipment

3. *Number of locomotive-miles in yard switching service: Freight Passenger

*Number of locomotive-miles in yard switching service should be computed in accordance with OS-A report note F.

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.
2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained.
3. Report on line 32 amounts not includable in the primary road accounts.

Line No.	ITEM	Balance at beginning of year	Gross charges during year	Credits for property retired during year	Balance at close of year	Accrued depreciation at close of year
	(a)	(b)	(c)	(d)	(e)	(f)
1 (1)	Engineering					
2 (2)	Land for transportation purposes	26			26	
3 (3)	Other right-of-way expenditures					
4 (4)	Grading	5,945			5,945	496
5 (5)	Tunnels and subways					
6 (6)	Bridges, trestles, and culverts	4,386			4,386	253.3
7 (7)	Elevated structures					
8 (8)	Ties	4,174			4,174	
9 (9)	Rails	5,312			5,312	{ 590
10 (10)	Other track material	2,399			2,399	
11 (11)	Ballast	11			11	
12 (12)	Track laying and surfacing	11,733			11,733	1200
13 (13)	Fences, snowsheds, and signs	51			51	
14 (16)	Station and office buildings	1,100			1,100	
15 (17)	Roadway buildings	22			22	
16 (18)	Water stations	90			90	
17 (19)	Fuel stations					
18 (20)	Shops and enginehouses	21			21	
19 (22)	Storage warehouses					
20 (23)	Wharves and docks					
21 (24)	Coal and ore wharves					
22 (25)	TOFC/COFC terminals					
23 (26)	Communication systems					
24 (27)	Signals and interlockers					
25 (29)	Power plants					
26 (31)	Power-transmission systems					
27 (35)	Miscellaneous structures					
28 (37)	Roadway machines	1,055			1,055	108
29 (39)	Public improvements - Construction	25			25	
30 (44)	Shop machinery	294			294	116
31 (45)	Power-plant machinery					
32	Other (specify and explain)					
33	Total Expenditures for Road	36,644			36,644	5,037
34 (52)	Locomotives					
35 (53)	Freight-train cars	4,724			4,724	1,777
36 (54)	Passenger-train cars					
37 (55)	Highway revenue equipment					
38 (56)	Floating equipment TRUCK	12,536			12,536	12,536
39 (57)	Work equipment TRUCK	10,300			10,300	3,216
40 (58)	Miscellaneous equipment CAR		7,932		7,932	1,586
41	Total Expenditures for Equipment	27,560	7,932		35,492	17,115

330. ROAD AND EQUIPMENT PROPERTY—Continued

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
42	(76) Interest during construction	1,050			1050	
43	(77) Other expenditures - General	375			375	
44	Total General Expenditures	1425			1425	
45	Total					
46	(80) Other elements of investments					
47	(90) Construction work in progress					
48	Grand Total	65,629	7,732		73,561	24,152

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving (a) terms, (b) length of road, and (c) dates of beginning operations or of abandonment.
2. All other important physical changes, including herein *all new trucks built*.
3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
5. All consolidations, mergers, and reorganizations effected, giving particulars.
6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).
7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.
8. All other important financial changes.
9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired, if no consideration was given, state that fact.
10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

None

1. Returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed — 0 —

Miles of road abandoned — 0 —

The item "Miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS—Cont.

Line No.	Item	Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year				
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e + f) (g)	Aggregate capacity of units reported in col. (g) (h)	Leased to others (i)
	FREIGHT TRAINCARS							Tons	
15	Plain Box Cars - 40' (B100-129)					48	48	161,280	
16	Plain Box Cars - 50' (B200-229, B300-329)	48							
17	Equipped Box Cars (All Code A)								
18	Plain Gondola Cars (G092-392, G401-492)								
19	Equipped Gondola Cars (All Codes C and E)								
20	Covered Hopper Cars (L 151-154; 251-254; 351-354; 451-454; 551-554; 651-654; 751-754)								
21	Open Top Hopper Cars - General Service (All Code H)								
22	Open Top Hopper Cars - Special Service (All Codes J and K)								
23	Refrigerator Cars - Non Mechanical (R 100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R 200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)								
24	Refrigerator Cars - Mechanical (R 104, 110, 112, 117, 118, R 204, 210, 211, 212, 217, 218)								
25	Flat Cars - TOFC/COFC (F 071-078 F 871-978)								
26	Flat Cars - Multi-level (All Code V)								
27	Flat Cars - General Service (F 101-109, F 201-209)								
28	Flat Cars - Other (F 11-189; 211-289, 301-389; 401-540)								
29	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)								
30	Tank Cars - 22,000 Gallons and over (T-6, T-7, T-8, T-9)								
31	All Other Freight Cars (F 191-199, 291-299, 391-399, L 006-048, L 070, L 080, L 090, All "L" with second numeric 6, L 161-L 764)								
32	Total (lines 15-31)							XXXXXX	
33	Caboose (All N)							XXXXXX	
34	Total (lines 32-33)								

720. TRACKS

- (1) Show, by State, total mileage of tracks owned and operated by respondent GEORGIA, - 10.2 miles
- (2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, _____
 second and additional main tracks, _____ industrial tracks, _____
 yard track and sidings, _____ total, all tracks, _____ (1) _____ Total distance, 10
 miles.
- (3) Road is completed from (Line Haul Railways only)* _____ to _____ Total distance, _____
 miles.
- (4) Road located at (Switching and Terminal Companies only)* Wadley - Louisville, Georgia
- (5) Gauge of track 4 ft. _____ in.
- (6) Weight of rail 56 to 80 lb. per yard
- (7) Kind and number per mile of cross-ties 3,000 miles - Hardwood + Pine
- (8) State number of miles electrified: First main track, 0; second and additional main tracks, _____
 passing tracks, cross-overs, and turn-outs, _____ way switching tracks, _____ yard switching
 tracks, _____
- (9) Ties applied in replacement during year: Number of cross-ties, _____; average cost per tie, \$ _____; number of feet
 (B.M.) of switch and bridge ties, _____ average cost per M feet (B.M.), \$ _____
- (10) Rail applied in replacement during year: Tons (2,000 pounds), 0; Weight per year, _____; average
 cost per ton, \$ _____

*Insert names of places.

(1) Mileage should be stated to the nearest whole mile.

Correspondence

Corrections

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

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

State of *Georgia*

County of *Jefferson*

Billy D. Gibson

(Insert here the name of the affiant)

makes oath and says that he is *Comptroller*

(Insert here the official title of the affiant)

of *Louisville & Wadley Railway 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 knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; 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*

1979 to and including *December 31*

1979

B. D. Gibson

(Signature of affiant)

Subscribed and sworn to before me, a *Notary Public*

in and for the State and *Jefferson*

county above named, this *30th*

day of *April* *1980*

My commission expires *September 6, 1980*

Gloria J. Cooper

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of *Georgia*

County of *Jefferson*

Billy D. Gibson

(Insert here the name of the affiant)

makes oath and says that he is

PRESIDENT

(Insert here the official title of the affiant)

of *Louisville & Wadley Railway Company*

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

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operation of its property during

the period of time from and including *JANUARY 1* *1979* to and including *December 31*

1979

B. D. Gibson

(Signature of affiant)

Subscribed and sworn to before me, a *Notary Public*

in and for the State and *Jefferson*

county above named, this *30th*

day of *April* *1980*

My commission expires *September 6, 1980*

Gloria J. Cooper

(Signature of officer authorized to administer oaths)