

RC 425604

SOUTH CAROLINA PACIFIC RY CO.

1979 1

RC425604

040-104

ORIGINAL

R-4

RAILROAD LESSOR

APPROVED BY GAO
B-180270 (RG255)
EXPIRES 2-29-80

annual report

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425604

SOUTH CAROLINA PACIFIC RY CO

500 WATER ST.

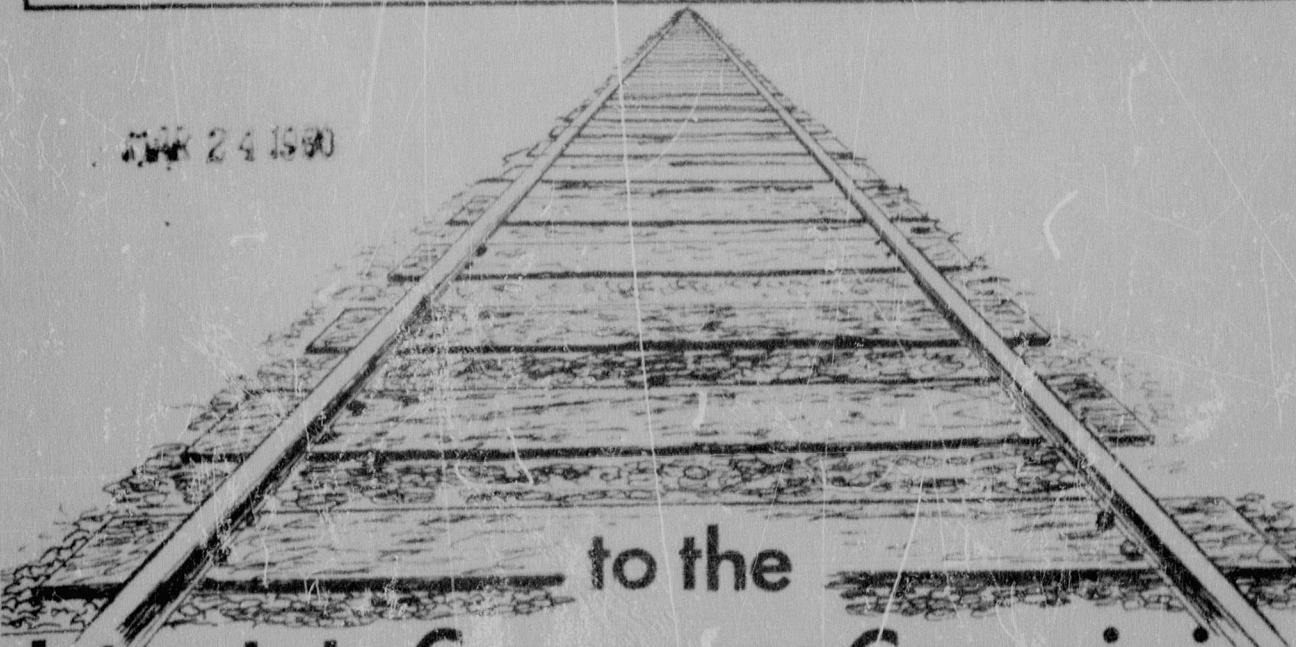
JACKSONVILLE

FL 32202

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.)

MAR 24 1980



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. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

11143. The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, ¹ (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, ² specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, ³ as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, ⁴ in such form and detail as may be prescribed by the Commission.

11145. Said annual reports shall contain all the required information for the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission. ⁵

11144. 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, ⁶ 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. ⁷

11190. Any carrier, or lessor, ⁸ 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. ⁹

11141. As used in this section ¹⁰ the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier, and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor. ¹¹

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

2. The instructions in this form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page schedule (or line) number" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. 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 an 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. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

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

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parentheses. Items of an unusual character should be indicated by appropriate symbol and footnote.

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

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the form are supplied.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts, and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal identity and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form R-4.)

Operating companies (including switching and terminal) are broadly classified with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$50,000,000 or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$50,000,000 but in excess of \$10,000,000. For this class, Annual Report Form R-2 is provided.

Class III companies are those having annual operating revenues of \$10,000,000 or less. For this class, Annual Report Form R-3 is provided.

9. Except where the context clearly indicates some other meaning, the following terms when used in this form have the meanings below stated:

Commission means the Interstate Commerce Commission. **Respondent** means each person or corporation 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 the 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 for Railroad Companies** means the system of accounts in Part 120 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form" on page 1

ANNUAL REPORT

OF

SOUTH CAROLINA PACIFIC RAILWAY COMPANY
(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1979

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) D. L. Morris (Title) Comptroller

(Telephone number) 904 359-3100
(Area code) (Telephone number)

(Office address) 500 Water Street, Jacksonville, Florida 32202
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

This form is revised to (1) improve the disclosure of information for both ratemaking and financial reporting purposes (2) eliminate unnecessary reporting and (3) conform with the new Uniform System of Accounts for Railroads, effective January 1, 1978. Other significant modifications include revisions to conform with reporting under generally accepted accounting principles and the rearrangement of schedules in a more orderly fashion to make them easier to complete and use.

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy GAO requirements pursuant to Section 409 of Public Law 93-153, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) 40

A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.

2. Show below the pages excluded and indicate the schedule number and title in the space provided below.

3. If no schedules were omitted indicate "NONE"

Page	Schedule No.	Title
15	210	Results of Operations - Continued
16	212	Selected Data for Proprietary Companies
17	Notes	Notes and Remarks
18	300	Depreciation Reserve - Road and Miscellaneous Physical Property
19	300	Depreciation Reserve - Road and Miscellaneous Physical Property - Concluded
20	300A	Depreciation Rates - Road and Miscellaneous Physical Property
21	Notes	Notes and Remarks
22	330	Road and Equipment Property
23	330	Road and Equipment Property - Continued
24	335	Depreciation Base - Equipment Owned
25	335	Depreciation Base - Equipment Owned
26	342	Accrued Depreciation - Road and Equipment
27	342	Accrued Depreciation - Road and Equipment
28	Notes	Notes and Remarks
29	400	Competitive Bidding - Clayton Antitrust Act
30	500	Compensation of Officers, Directors, Etc.
30	600	Employees and Compensation

Table of Contents

	Schedule No.	Page		Schedule No.	Page
Instructions for Preparing the Annual Report.....	xx	1	Depreciation Rates—Road and Miscellaneous		
Identity of Lessor Companies Included in			Physical Property.....	300A	20
this Report.....	A	2	Road and Equipment Property.....	330	22
Stockholders and Voting Powers.....	B	3	Depreciation Base—Equipment Owned.....	335	24
Directors.....	C	4	Accrued Depreciation—Road and Equipment.....	342	26
Principal General Officers of Corporation.			Competitive Bidding—Clayton Anti-Trust Act.....	400	29
Receiver or Trustee.....	D	6	Compensation of Officers, Directors, Etc.....	500	30
Statement of Financial Position.....	200	8	Employees and Compensation.....	600	30
Results of Operations.....	210	12	Verification.....	xx	31
Selected Data for Proprietary Companies.....	212	15	Memoranda.....	xx	32
Depreciation Reserve—Road and Miscellaneous					
Physical Property.....	300	18			

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 2, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

South Carolina Pacific Railway Company

Names of lessor companies that file separate reports

Athens Terminal Company
Central Railroad Company of South Carolina

STOCKHOLDERS REPORTS

- 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.

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

A. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway.

sign began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 705, "Changes during the year."

CORPORATE ENTITY OVER RESPONSE

INCORPORATION

Line No.	Exact name of lessor company (a)	Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)	Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
1	South Carolina Pacific	2-9-1882	South Carolina	Seaboard Coast Line Railroad Company	91.98	27	2,046
2	Railway Company						
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B. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the

year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements

give, as supplemental information, the names and addresses of the 30 largest holders of the voting trust certificate and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)
1	South Carolina	Seaboard		Albert H.		Mrs. Hazel H.		Hugh L.	
2	Pacific Railway	Coast Line		Wichman	43	Gibson	25	McColl	22
3	Company	RR Company	1,882*					McColl	17
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*1,046 preferred and 836 common, each class having equal voting rights. Of the 836 shares common, 60 are carried in the names of individual directors and 14 are held in pledge status by Mercantile-Safe Deposit and Trust Company, Baltimore, Md., Trustee under the First Mortgage of Seaboard Air Line Railroad Company (now SCL). The 1,046 shares preferred are also pledged and held by said Trustee.

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

State total number of votes cast at latest general meeting for election of directors of lessor company

Give the date of such meeting

Give the place of such meeting

INITIALS OF RESPONDING COMPANIES

SCP Ry Co.

1,260

April 17, 1979

Charleston, S. C.

C. DIRECTORS

Give particulars of the various directors of respondents at the close of the year.

Line No.	Item	South Carolina Pacific Railway Company	
1	Name of director	John F. Everett	
2	Office address	Bennettsville, S. C.	
3	Date of beginning of term	#	
4	Date of expiration of term	#	
5	Name of director	A. Paul Funkhouser	
6	Office address	Jacksonville, Fla.	
7	Date of beginning of term	#	
8	Date of expiration of term	#	
9	Name of director	H. W. C. Furman	
10	Office address	Camden, S. C.	
11	Date of beginning of term	#	
12	Date of expiration of term	#	
13	Name of director	David C. Hastings	
14	Office address	Jacksonville, Fla.	
15	Date of beginning of term	#	
16	Date of expiration of term	#	
17	Name of director	John M. Jackson, III	
18	Office address	Bennettsville, S. C.	
19	Date of beginning of term	#	
20	Date of expiration of term	#	
21	Name of director	Duncan D. McColl	
22	Office address	Bennettsville, S. C.	
23	Date of beginning of term	#	
24	Date of expiration of term	#	
25	Name of director	Hugh L. McColl	
26	Office address	Bennettsville, S. C.	
27	Date of beginning of term	#	
28	Date of expiration of term	#	
29	Name of director	Prime F. Osborn	
30	Office address	Jacksonville, Fla.	
31	Date of beginning of term	#	
32	Date of expiration of term	#	
33	Name of director	W. Thomas Rice	
34	Office address	Richmond, Va.	
35	Date of beginning of term	#	
36	Date of expiration of term	#	
37	Name of director	James L. Williams	
38	Office address	Jacksonville, Fla.	
39	Date of beginning of term	#	
40	Date of expiration of term	#	
41	Name of director	J. Lee Williams	
42	Office address	Richmond, Va.	
43	Date of beginning of term	#	
44	Date of expiration of term	#	
45	Name of director		
46	Office address	#	The term of each director began April 17, 1979 and will
47	Date of beginning of term		run to April 16, 1980, or until successor is elected
48	Date of expiration of term		and qualified.
49	Name of director		
50	Office address		
51	Date of beginning of term		
52	Date of expiration of term		
53	Name of director		
54	Office address		
55	Date of beginning of term		
56	Date of expiration of term		

D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item	South Carolina Pacific Railway Co.		
1	Name of general officer	Prime F. Osborn		
2	Title of general officer	Chairman of the Board		
3	Office address	Jacksonville, Fla.		
4	Name of general officer	A. Paul Funkhouser		
5	Title of general officer	President		
6	Office address	Jacksonville, Fla.		
7	Name of general officer	David C. Hastings		
8	Title of general officer	Exec. Vice President		
9	Office address	Jacksonville, Fla.		
10	Name of general officer	James L. Williams		
11	Title of general officer	Vice President		
12	Office address	Jacksonville, Fla.		
13	Name of general officer	Robert E. Northup		
14	Title of general officer	Secretary		
15	Office address	Richmond, Va.		
16	Name of general officer	Leonard G. Anderson		
17	Title of general officer	Treasurer		
18	Office address	Richmond, Va.		
19	Name of general officer	John W. Weldon		
20	Title of general officer	General Counsel		
21	Office address	Jacksonville, Fla.		
22	Name of general officer	Donald L. Morris		
23	Title of general officer	Comptroller		
24	Office address	Jacksonville, Fla.		
25	Name of general officer			
26	Title of general officer			
27	Office address			
28	Name of general officer			
29	Title of general officer			
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52	Name of general officer			
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54	Office address			
55	Name of general officer			
56	Title of general officer			
57	Office address			

Lessor Initials

SCP

Year 19 79

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D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE—Concluded

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

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200. STATEMENT OF FINANCIAL POSITION--ASSETS

Disclose below the asset side of the balance sheet at the close of year of each lessor company included in this report. Enter the names of the lessor company in the column heading (b) through (c). Show contra entries in parenthesis.

Line No.	Account No.	Title (a)	So. Car. Pac. Rwy. Co. (b)	(c)
		<u>Current Asset</u>		
1	701	Cash	185	
2	702	Temporary Cash Investments	4,800	
3	703	Special Deposits		
		Accounts Receivable:		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 738	- Accrued Accounts Receivables	5,638	
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	711, 714	Prepayments (and working funds) (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	10,623	
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances, Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets		
		<u>Road and Equipment</u>		
20	731, 732	Road	204,600	
21		Equipment		
22		Unallocated Items		
23	733, 734, 736	Accumulated Depreciation and amortization (Schs. 325, 325A, 335, 342)		
24	735	Accumulated Depreciation - Road (Sch. 342)		
25	735	Accumulated Depreciation - Equipment (Sch. 342)		
26	772	Accumulated Depreciation - Leased Property		
27		Net road and Equipment	204,600	
28		Total Assets	215,223	

NOTES AND REMARKS

Note: Provision has not been made for Federal income taxes which may be payable in future years as result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$ None

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provision of Section 184 of the Internal Revenue Code \$ None

200. STATEMENT OF FINANCIAL POSITION-ASSETS-(Continued)

(f)	(c)	(d)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
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Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ 1,379

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

Show the amount of investment tax credit carryover at year end \$ None

Show amount of past service pension costs determined by actuaries at year end \$ None

Total pension costs for year:

Normal costs \$ None

Amortization of past service costs \$ None

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 ☒

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY

Disclose below the liability side of the balance sheet at the close of the year of each lessor company included in this report, entering the names

Line No.	Account No.	Title (a)	So. Car. Pac. Rwy. Co. (b)	(c)
		<u>Current Liabilities</u>	\$	\$
29	751	Loans and Notes Payable		
30	752	Accounts Payable; Interline and Other Balances		
31	753, 754	Other Accounts Payable		
32	755, 756	Interest and Dividends Payable		
33	757	Payables to Affiliated Companies	10,623	
34	759	Accrued accounts Payable		
35	760, 761, 761.5, 762	Taxes Accrued		
36	763	Other Current Liabilities		
37	764	Equipment obligations and other long-term debt due within one year		
38		Total Current Liabilities	10,623	
		<u>Non Current Liabilities</u>		
39	765, 767	Funded debt unmatured (Sch. 380)		
40	766	Equipment obligations		
41	766.5	Capitalized Lease Obligations		
42	768	Debt in default		
43	769	Accounts payable; Affiliated Companies		
44	770.1, 770.2	Unamortized debt premium		
45	781	Interest in default		
46	783	Deferred revenues-Transfers from Government Authorities		
47	786	Accumulated deferred income tax credits		
48	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits		
49		Total Noncurrent Liabilities		
		<u>Stockholders' Equity</u>		
50	791, 792	Capital Stock:	204,600	
51		Common Stock	100,000	
52		Preferred Stock	104,600	
53	793	Discount on Capital Stock		
54	794, 795	Additional Capital		
		Retained Earnings:		
55	797	Appropriated		
56	798	Unappropriated		
57	798.1	Net Unrealized loss on noncurrent marketable equity securities		
58	798.5	Less Treasury Stock		
59		Net Stockholders Equity	204,600	
60		Total Liabilities and Shareholders Equity	215,223	

NOTES AND REMARKS

200. STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY - (Continued)

of the lesser companies in the column headings (b) through (i). Show contra entries in parenthesis.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	29
						30
						31
						32
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						56
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NOTES AND REMARKS

210. RESULTS OF OPERATIONS

Disclose below the results of operations for each lessor company included in this report entering the names of the lessor companies in the column headings.

Line No.	Item (a)	(b)	(c)
	OTHER INCOME	\$	\$
1	(506) Revenue from property used in other than carrier operations (See Note)	11,276	
2	(510) Miscellaneous rent income		
3	(512) Separately operated properties-Profit		
4	(513) Dividend income		
5	(514) Interest income		
6	(516) Income from sinking and other funds		
7	(517) Release of premiums of funded debt		
8	(518) Contributions from other companies		
9	(519) Miscellaneous income		
	Income from affiliated companies:		
10	Dividends		
11	Equity in undistributed earnings (losses)	11,276	
12	Total other income		
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(534) Expenses of property used in other than carrier operations		
14	(535) Taxes on property used in other than carrier operations		
15	(543) Miscellaneous rent expense		
16	(544) Miscellaneous taxes		
17	(545) Separately operated properties-Loss		
18	(549) Maintenance of investment organization		
19	(550) Income transferred to other companies		
20	(551) Miscellaneous income charges		
21	(553) Uncollectible accounts		
22	Total miscellaneous deductions		
23	Income available for fixed charges (lines 12, 22)	11,276	

NOTES AND REMARKS

Note: Represents income from lease of road to Seaboard Coast Line Railroad Company for 9 miles from Bennettsville to McCall, South Carolina.

Lessor Initials

SCP

Year 19 79

13

210. RESULTS OF OPERATIONS - Continued

For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23

NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	So. Cal. Pac. Rwy. Co.	(c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
24	(a) Fixed interest not in default		
25	(b) Interest in default		
26	(547) Interest on unfunded debt		
27	(548) Amortization of discount on funded debt		
28	Total fixed charges (lines 24-27)		
29	Income after fixed charges (lines 23, 28)	11,276	
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
30	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
31	(555) Unusual or infrequent items (debit) credit		
32	Income (loss) for continuing operations (before income taxes)	11,276	
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
33	Federal income taxes		
34	State income taxes		
35	Other income taxes		
36	(557) Provision for deferred income taxes		
37	Income from continuing operations	11,276	
	DISCONTINUED OPERATIONS		
	(560) Income or loss from operations of discontinued segments (less applicable income taxes of		
38	\$)		
	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of		
39	\$)		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
40	(570) Extraordinary items (Net)		
41	(590) Income taxes on extraordinary items		
42	(591) Provision for deferred taxes - Extraordinary items		
43	Total extraordinary items (lines 40-42)		
	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of		
44	\$)		
45	Net income	11,276	

EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ None.

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

Flow-through X Deferral

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit

\$ None

(3) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liability for current year

\$

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes

\$ ()

Balance of current year's investment tax credit used to reduce current year's tax accrual

\$

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual

\$

Total decrease in current year's tax accrual resulting from use of investment tax credits

\$

Show the amount of investment tax credit carryover at year end

\$

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

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

State of Florida

County of Duval

D. L. Morris

(Insert here name of the affiant)

makes oath and says that he is Comptroller

(Insert here the official title of the affiant)

Of

South Carolina Pacific 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 accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, 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

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 18th day of March, 1980

My commission expires

AUG 8 1980

Use an
L.S.
impression seal

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of Florida

County of Duval

A. Paul Funkhouser

(Insert here name of the affiant)

makes oath and says that he is President

(Insert here the official title of the affiant)

Of

South Carolina Pacific 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 operations of its property during the period of time from and including

January 1, 1979, to and including December 31, 1979

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 18th day of March, 1980

My commission expires

AUG 8 1980

Use an
L.S.
impression seal

(Signature of officer authorized to administer oaths)

INDEX

	Page No.		Page No.
Accrued Depreciation—Road and Equipment	26, 27	Oaths	31
Balance sheet	8-11	Officers, compensation of	30
Capital stock		Principal	6, 7
Names of security holder	3	Physical property—Miscellaneous, depreciation rates	20
Number of security holders	2	Road and equipment property	22, 23
Voting power of five security holders	3	Depreciation base—Equipment owned	24, 25
Total	2	Rates (Road)	20
Compensation of Officers and Directors	30	Reserve	18, 19
Competitive bidding—Clayton Anti-Trust Act	29	Selected data for proprietary companies	16
Control over respondent	2	Service and compensation, employees	20
Depreciation base—Equipment owned	24, 25	Stock	
Rates—Road and miscellaneous physical property	20	Names of security holders	3
Reserve—Road and miscellaneous physical property	18, 19	Number of security holders	2
Directors	4, 5	Voting power of five security holders	3
Compensation of	30	Total	2
Employees and compensation	30	Taxes on miscellaneous operating property	12, 13
Identity of lessor companies	2	Miscellaneous accruals	12, 13
Income account for the year	12-15	Verification	31
Instructions regarding the use of this report form	1	Voting powers	2, 3