

EXHIBIT 19

(Part 4 of 8)

GATX CORPORATION

CAPITAL STRUCTURE
LONG TERM DEBT

| Issue | Rating | Amount Outstanding | Times Charges Earned | | Interest Dates | Call Price | Price Range | |
|---|-----------|--------------------|----------------------|----------|----------------|------------|------------------|------------------|
| | | | 1979 | 1978 | | | 1979 | 1978 |
| Equipment Obligations: | | | | | | | | |
| 1. Gen. Am. Tr. 4.30s, due 1983 series 60 | A | \$6,908,000 | | | J & J 15 | 100% | 94 1/2 - 86 | 88 1/2 - 82 1/2 |
| 2. Gen. Am. Tr. 4 1/2s, due 1984, series 61 | A | 9,943,000 | | | J & J 15 | 100% | 86 - 82 1/2 | 88 1/2 - 79 |
| 3. Gen. Am. Tr. 4.60s, due 1985, series 62 | A | 11,836,000 | | | M & N 15 | 100% | 89 - 83 | 85 1/2 - 75 1/2 |
| 4. Gen. Am. Tr. 5.45s, due 1986, series 63 | A | 13,145,000 | | | J & D 1 | 101.20 | 88 1/2 - 87 | 88 1/2 - 77 1/2 |
| 5. Gen. Am. Tr. 6 1/2s, due 1987, series 64 | A | 9,629,000 | | | F & A 1 | See Text | 91 1/2 - 82 | 91 1/2 - 81 1/2 |
| 6. Gen. Am. Tr. 6.95s, due 1989, series 65 | A | 22,363,000 | | | J & J 15 | See Text | 88 1/2 - 87 | 96 1/2 - 83 1/2 |
| 7. Gen. Am. Tr. 9s, due 1990, series 66 | A | 25,648,000 | | | F & A 15 | See Text | 96 | 92 |
| 8. Gen. Am. Tr. 8.60s, due 1991, series 67 | A | 33,504,000 | | | J & D 1 | See Text | 98 - 93 | 102 1/2 - 92 1/2 |
| 9. Gen. Am. Tr. 8.10s, due 1992, series 68 | A | 28,860,000 | | | M & S 15 | See Text | 94 1/2 - 91 | 89 1/2 - 88 1/2 |
| 10. Gen. Am. Tr. 7 1/2s, due 1993, series 69 | A | 21,000,000 | | | | | | |
| 11. Gen. Am. Tr. 8.50s, due 1994, series 70 | A | 21,750,000 | | | | | | |
| 12. Gen. Am. Tr. 10.50s, due 1995, series 71 | A | 23,250,000 | 1.96 | 1.84 | | | | |
| 13. Gen. Am. Tr. 8.70-8.75s, 1975-79 & 9.75s, 1995, ser. 72 | A | 45,000,000 | | | J & D 1 | See Text | 106 1/2 - 88 1/2 | 108 1/2 - 101 |
| 14. Gen. Am. Tr. 7.90s-8 1/2s, 1977-81 & 9 1/2s, 1996, ser. 73 | A | 51,000,000 | | | M & N 1 | See Text | 100 1/2 - 86 | 107 1/2 - 97 1/2 |
| 15. Gen. Am. Tr. 5 1/2s-7 1/2s, 1997-86 & 8.15s, 1997 series 74 | A | 51,000,000 | | | J & D 1 | See Text | 79 1/2 - 76 1/2 | 79 1/2 - 87 1/2 |
| 16. Gen. Am. Tr. 8.10s-8.70s, 1979-88 & 9s, 1998, series 75 | A | 57,000,000 | | | M & N 15 | See Text | 100 - 81 1/2 | 102 1/2 - 93 1/2 |
| 17. Gen. Am. Tr. 11 1/2s, 2000, series 76 | A | 40,250,000 | | | | | | |
| 18. Gen. Am. Tr. 5 1/2s Conv. Subord. Debs., due 1999 | Baa | 50,000,000 | | | M & S 1 | 103.80 | 81 1/2 - 67 1/2 | 78 - 66 1/2 |
| Other Debt: | | | | | | | | |
| Various | A | 536,330,000 | | | | | | |
| CAPITAL STOCK | | | | | | | | |
| Issue | Par Value | Amount Outstanding | Earned per Sh. | | Divs. per Sh. | Call Price | Price Range | |
| | | | 1979 | 1978 | 1979 | 1978 | 1979 | 1978 |
| 1. \$2.50 cum. conv. preferred | \$1 | 499,598 sha. | \$141.94 | \$112.99 | \$2.50 | 63 | 56 1/2 - 31 1/2 | 40 - 30 |
| 2. Common | \$0.625 | 12,094,961 sha. | 43.33 | 43.40 | 2.00 | 1.80 | 46 - 23 1/2 | 32 - 22 1/2 |

[S] Sold privately. [D] 7 1/2s, due 1995. [A] As reported by company, based on average common & common equivalent shares on continuing op. For additional "Earned per Share Data" see Financial & Operating Data. [B] 8.10s, due 1992. [B] 8.15s, due 1997. [E] Also callable for sinking fund; See Text. [D] 9.50s, due 1996. [D] 9s, due 1998.

HISTORY

Incorporated in New York July 5, 1916, as General American Tank Car Corp.; name changed to General American Transportation Corp. in 1933; present name adopted July 1, 1975. Originally the company was a holding company, but in 1936 most of the subsidiaries dissolved and transferred assets, property, etc., to present company, which assumed liabilities of subsidiaries. Prior to dissolution, General American Tank Car Corp. (W.Va.), subsidiary, controlled the operating companies. On July 1, 1975, upon reorganization, became a holding Co. under adoption of present name.

For acquisitions prior to 1954, see Moody's 1970 Industrial Manual.

In July, 1954, acquired entire capital stock of Fuller Co., Catasauqua, Pa., manufacturers of pneumatic conveying systems, in exchange for 186,200 common shares.

In 1957 Fuller Co. acquired Dracco Corp., Cleveland, producer of dust and fume collection equipment, operated as a Fuller division. Also acquired entire stock of Societe E. Constantin S.A., Paris, France.

In July 1964 acquired McGuire Chemical Co., bulk terminal and warehouse operation with Terminals at Oakland and San Pedro, Cal., and Vancouver, Wash.

In Dec. 1966, acquired assets of South State Terminal Corp., operator of distribution terminals for the chemical industry at Panama City, Tampa and St. Marks, Fla.

In Feb. 1968 company sold its plastics division to United States Steel Corp. for cash.

In 1968 formed GATX Leasing Corp. which engages in finance and equity leasing of airplanes, ships and similar major items.

As of June 30, 1969, acquired 99.4% common shares of La Salle National Bank, Chicago (see Moody's Bank & Finance Manual) by exchange of 567,920 shares of \$2.50 cumulative convertible preferred on basis of one share of company preferred for each La Salle National Bank common. At June 30, 1969 owned more than 99%.

In 1968 formed GATX Overseas Finance Corp., a domestic company primarily engaged in foreign financing operations.

In June, 1969 acquired Pollock Co., Youngstown, O., manufacturers of specialized steel mill equipment for in plant movement of matter steel and slag for 149,182 \$2.50 cumulative convertible preferred series B shares.

In Mar. 1970, organized GATX Ship Leasing & Mortgage Corp. as subsidiary of GATX Overseas Finance Corp.

In Dec. 1970, acquired Marine Transport Lines, owner and operator of ocean-going vessels, for charter to major oil, chemical and steel companies and operator of vessels owned by others for \$55,000,000 cash plus 300,000 common shares.

In early 1971, acquired 90% of outstanding shares of Central Florida Pipeline Co. for cash.

On July 1, 1973, acquired American Steamship Co. for \$9,000,000 in cash, \$26,000,000 in notes (of which \$24,129,000 was paid prior to Dec. 31, 1974 and balance payable in varying amounts through 1983) and 200,000 common shares. At Dec. 31, 1978 GATX was required to make additional cash payments to the selling shareholders of \$5,220,000 (\$3,080,000 previously paid). In accordance with terms of agreement, \$2,851,000 was paid in Nov. 1978 and remainder is to be paid during first quarter of 1979. GATX has no further obligation for additional payments.

In 1973 organized GATX Insurance Co. and in 1974 organized GATX Underwriters, Agency, Inc.

As of April 1, 1976 acquired four West Coast terminals from The Oil Shale Corp. located at Seattle, Wash.; Portland, Oregon; Carson and San Pedro, California.

In Apr. 1977, GATX Terminal Corp., subsidiary acquired Phillips Petroleum Co.'s petroleum distribution terminal in Carteret, N.J. for undisclosed terms.

In Jan. 1978, sold the La Salle Bank Building.

In Feb. 1978, sold GATX Underwriters Agency, Inc.

In June 1979, GATX Terminal Corp. a Co. subsidiary, purchased a 50% interest in Terminal Fortuarias S.A.

In Aug. 1979, Co. sold its 84% interest in La Salle National Bank to Algemene Bank Nederland N.V.

SUBSIDIARIES & AFFILIATES

Major subsidiaries are as follows:

- General American Transportation International Finance Corporation (MTL Group of Companies)
- Oswego Shipping Corp.
- General American Transportation Corporation
- GATX Tank Storage Terminals Corp.
- GATX Terminals Corp.
- GATX Tank Erection Corp.
- GATX Oswego Corp.
- GATX Financial Services, Inc.
- GATX Ship Leasing & Mortgage Corp. Limited (Bahamas)
- GATX Offshore Finance Corp. (Netherlands)
- Fuller Co.
- Pollock Co.
- American Steamship Co.
- Marine Transport Lines
- General American Ocean Transportation (Liberia)
- GATX Bulkcarrriers Belgium N.V.
- GATX International Finance, Inc.

Affiliates: Canadian General Transit Co. Ltd., Canada; Nippon-GATX Co., Ltd., Japan; GAMATEX, N.V. Belgium; GATX Private Ltd. (Singapore); General American de Mexico, S.A. (Mexico); Pan American Railway Co. (U.S.); Terminal Portuarias S.A. (Spain).

BUSINESS & PRODUCTS

Became a holding Co. in July 1975, and engages through subsidiaries, in providing capital equipment and services for extracting, processing, and distributing dry and liquid bulk commodities in North America and overseas. Until 1968, such activities consisted principally of furnishing railcars and tank storage facilities to industry under full-service leases. Since then, additional services include the financing and finance leasing of major items of capital equipment, and furnishing of ocean-going vessels and Great Lakes shipping services generally under long-term contracts with leading industrial concerns.

Other activities include the manufacture of tank and other specialized freight cars, both for its own lease fleet and for sale to others, the manufacture of heavy industrial equipment, and the design, fabrication and erection of tank storage facilities.

Railcar Leasing & Manufacturing: The principal activity of General American Transportation Corp., (GATC), is the supplying of its

railcars in the U.S. primarily to major industrial companies.

Company owns and maintains, to furnish for use by shippers and others, a fleet of approximately 63,700 railcars. Cars are supplied to approximately 900 customers under several thousand contracts, which range from those for furnishing one car for a short trip to those for furnishing several thousand cars over a period of years. Cars designed to carry one particular commodity are generally supplied on a long-term basis at a fixed rate. Cars adaptable to many commodities are furnished for both long and short terms. Most of the fleet consists of cars built by company at the Sharon, Pa. (tank car) and East Chicago, Ind. (other freight car) plants, which it owns; some cars were obtained from others.

Approximately 85% of the fleet consists of tank cars of about 250 types and capacities, which have an aggregate capacity of about 897 million gallons. These cars are supplied principally to shippers of chemical, petroleum and food products. Company is furnishing increasing numbers of railcars specially designed for the transportation of such commodities as high pressure liquids and gases reduced to liquids, chemicals, acids and corrosive ladings, edible products and slow-flowing or viscous commodities; also furnishes other types of cars owned by it, such as standard and mechanical refrigerator cars for the transportation of perishable commodities, and hopper cars for the bulk shipment of dry, powdered and granular materials, and coal cars for unit train service. Freight car repair shops, located at various points throughout the United States, service and maintain its cars and those of other owners.

In addition to the manufacture of railcars for the fleet, GATC manufactures and sells tank cars and other specialty cars.

In addition to United States operations, Canadian and Mexican affiliates of GATC own and operate cars in those countries.

Tank Storage Terminals: GATX Terminals Corporation owns and operates 14 public terminals in the United States, with facilities for the storage (aggregate domestic capacity 34 million barrels) and handling of chemicals, petrochemicals, petroleum products, coal tar products, vegetable, fish and animal oils and other liquid commodities. Terminal services include mixing, blending, packaging and drumming of liquid commodities. Certain terminals have facilities for the storage of packaged dry and liquid commodities for the oil and chemicals industries. Nearly all terminals have facilities for delivery of commodities by ship and barge, railroad car and truck; seven terminals are connected to pipelines. Storage tanks range in capacity from 300 barrels to 300,000 barrels. Terminal facilities and services are supplied to business concerns and to the U.S. Government. The major portion of terminal land and facilities is owned; the balance is leased. A subsidiary, Central Florida Pipeline Corporation, owns and operates a petroleum products pipeline extending from the Tampa terminal to storage facilities near Orlando.

Through affiliates, also operates similar public terminals in Canada, Belgium, Japan, Singapore, and Spain with a capacity of 5 million barrels.

Minerals Processing and Industrial Equipment: Fuller Co., a subsidiary, engineers and designs systems and facilities for the mineral and processing industries. It manufactures and sells pneumatic conveying systems, cooling

| | | | | | | | | |
|--|---------|---------|---|--------|----------|---|---------|---------|
| Proc. fr. disp. of disc. oper. | 66,634 | 31,122 | Tank storage terminals | 17,498 | 15,055 | Cash dividends .. | 25,403 | 22,950 |
| Disp. of prop., plant & equip. | 16,389 | 27,797 | Mfg., repair & oth. facil. | 67,160 | 10,022 | Sundry (net source of funds) .. | (9,732) | 21,944 |
| Net proc. fr. sale and leaseback of Great Lakes vessel | 23,546 | 12,798 | Cost of add. to equip. on lease, net of non-recourse financing | 53,475 | 62,529 | Total | | |
| Total Sources of Funds | 530,879 | 447,130 | Repayment of lg.-tm. fin., incl. cap. lease oblig. | 88,351 | 159,898 | Applications of Funds | 530,441 | 437,772 |
| Applications of Funds: | | | Net incr. (decr.) in secured loans .. | (946) | 15,794 | Net Increase in Cash and Cash Equivalents | 438 | 9,358 |
| Addit. to prop., plt. & equip.: | | | Net incr. (decr.) in trade rec., inventories & accts. payable & accr. exp. | 66,109 | (14,353) | Restated. | | |
| Railcars | 130,508 | 85,195 | | | | | | |
| Great Lakes vessels | 92,615 | 58,738 | | | | | | |

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31 (Taken from reports filed with Securities and Exchange Commission) (in thousands of dollars)

| | 1979 | 1978 |
|---|-----------|-----------|
| ASSETS: | | |
| Cash and cash equivalents | 35,929 | 35,491 |
| Receivables—net | | |
| Trade accounts | 155,504 | 121,732 |
| Finance leases | 402,887 | 409,627 |
| Secured loans | 96,756 | 71,288 |
| Total receivables | 655,147 | 602,647 |
| Inventories: | | |
| Contracts in process | 78,350 | 61,881 |
| Materials, supplies and purchased equipment | 48,030 | 30,657 |
| Total inventories | 126,380 | 92,538 |
| Property, plant and equipment: | | |
| Railcars | 1,185,954 | 1,073,285 |
| Tank storage terminals | 252,082 | 234,635 |
| Great Lakes vessels | 205,451 | 162,120 |
| Ocean vessels | 116,034 | 209,727 |
| Manufacturing, repair and other facilities | 202,063 | 145,303 |
| Total prop., plant & equip. | 1,961,584 | 1,825,070 |
| Less allowances for depreciation | 607,743 | 587,925 |
| Net prop., plant & equip. | 1,353,841 | 1,237,145 |
| Other assets | 86,386 | 108,674 |
| Investment in LaSalle National Bank | | 36,979 |
| Total | 2,257,683 | 2,113,474 |
| LIABILITIES: | | |
| Accounts payable and accrued expenses | 167,853 | 166,348 |
| Financing: | | |
| Short-term debt | 151,012 | 123,788 |
| Long-term debt equipment trust certificates | 474,510 | 474,469 |
| Other | 479,304 | 484,796 |
| Capital lease obligations | 107,026 | 51,921 |
| Total financing | 1,211,852 | 1,134,974 |
| Deferred income taxes | 356,099 | 344,206 |
| Other deferred items | 34,381 | 27,089 |
| Total liabilities and deferred items | 1,770,185 | 1,672,617 |
| Shareholders' equity | | |
| Preferred stock | 500 | 548 |
| Common stock | 7,559 | 7,512 |
| Additional capital | 114,301 | 113,988 |
| Reinvested earnings | 365,138 | 319,571 |
| Total shareholders' equity | 487,498 | 441,619 |
| Less cost of shares in treasury | | 762 |
| Net shareholders' equity | 487,498 | 440,857 |
| Total | 2,257,683 | 2,113,474 |

Restated, see General Note (a), below.
1978: Book values and related reserves.

| | Book Values | Reserves |
|------------------------|-------------|----------|
| Railcars | 1,185,954 | 383,892 |
| Great Lakes Vessels | 205,451 | 31,960 |
| Ocean Vessels | 116,034 | 39,224 |
| Tank Storage tml. fac. | 252,082 | 74,698 |
| Mfg. & repair fac. | 202,063 | 77,969 |
| Total | 1,961,584 | 607,743 |

General Notes

(a) CHANGE IN PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION OF FINANCIAL STATEMENTS: In an effort to provide more comprehensive and meaningful financial statements, GATX has fully consolidated the accounts (effective Jan. 1, 1979) of its majority-owned ongoing subsidiaries. GATX's investments in and the operating results of its 20% to 30%-owned affiliates (representing a net investment of \$24,480,000 at Dec. 31, 1979) and discontinued operations continue to be accounted for by the equity method.

As a result of the full consolidation discussed above, all the assets, liabilities, revenues and expenses of GATX's majority-owned ongoing subsidiaries are now included in the financial statements. This represents a significant change from previous years' presentation wherein GATX's capital equipment financing, ship financing and ocean shipping subsidiaries were not consolidated, but were accounted for by the equity method. Concurrent with the adoption of the full consolidation policy, GATX has adopted a non-classified balance sheet (current assets and current liabilities are not separately measured) and has commenced measuring changes in financial position in terms of cash and cash equivalents

instead of working capital. The accompanying consolidated financial statements for 1978 have been restated to reflect these changes, which had no effect on income from ongoing operations or net income.

(b) INVENTORY AND LONG-TERM CONSTRUCTION CONTRACTS: Each contract in progress is stated at cost, which does not exceed its estimated realizable value. Long-term construction contracts are accounted for principally by the percentage of completion method. Under this method, estimated profits from long-term projects are recognized as work on the contract progresses. Progress billings charged to our customers to finance inventory constructed for them under contract have been netted against inventory to the extent these payments did not exceed the cost of the related inventory. Materials, supplies and purchased equipment are stated at the lower of cost (generally first-in, first-out method) or market.

(c) PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment are stated at cost. Provisions for depreciation are computed by the straight-line method which results in equal annual depreciation charges over the estimated useful lives of the assets. Expenditures for maintenance and repairs and for minor renewals and betterments are charged to expense in the year incurred. The cost of improvements which extend the useful lives of properties is capitalized.

(d) INCOME TAXES: Investment tax credits (ITC) pertaining to railcars owned by GATX and leased to others generally are made available to the lessees. ITC not passed on to lessees of railcars and ITC pertaining to other service-oriented assets are accounted for by the deferral method. ITC is included in income over a period of 15 years (railcars) or

the economic lives of the assets. ITC pertaining to non-service oriented assets are accounted for by the flow-through method. For federal income tax purposes, GATX has ITC carryforward of \$36,400,000 which is available to reduce future income taxes through 1986.

GATX participates in a Capital Construction Fund agreement with the United States Maritime Administration pursuant to the Merchant Marine Act of 1936. Amounts are contributed to the Fund at GATX's discretion, to be used for the financing of certain "qualified" vessels, and are deducted in the determination of taxable income. These tax deductions are taken in the same tax period as the contributions are made to the Fund. Withdrawals made from the Fund reduce the cost basis of the related vessels for tax purposes since the income tax benefits were received when the deposits were made to the Fund. In essence, utilization of the Fund has tax results that are not unlike those obtained by using an accelerated form of depreciation. However, GATX does not provide deferred taxes for the portion of the income tax expense which is deferred by these contributions because generally accepted accounting principles do not require that deferred taxes be provided for contributions to this type of fund. Consequently, income taxes in future years will increase if not offset by additional deposits. As of Dec. 31, 1979, cumulative net reductions in income taxes resulting from utilization of the Capital Construction Fund amounted to \$38,350,000.

GATX has several subsidiaries incorporated outside the United States. No provision has been made for any income taxes which may be payable in the future should the undistributed net income of these subsidiaries be distributed to GATX or to a U.S. subsidiary. The cumula-

tive amount of such undistributed net income was \$31,053,000 at Dec. 31, 1979. U.S. income taxes pertaining to \$22,364,000 of such undistributed net income would be substantially offset by foreign tax credits at the time of any distribution. It is intended that the remaining

\$8,689,000 will continue to be reinvested outside the United States and thus generate no future U.S. income tax liability.

FINANCIAL & OPERATING DATA

| Statistical Record | 1979 | 1978 | 1977 | 1976 | 1975 |
|---|----------------|----------------|-----------------|-----------------|----------------|
| Earned per share—preferred | \$141.94 | \$112.99 | | \$59.30 | \$79.50 |
| Earned per share—common: | | | | | |
| On year end shares | \$5.75 | \$5.05 | \$80.42 | \$2.66 | \$3.63 |
| On average shares: | | | | | |
| Continuing operations | \$4.33 | \$3.40 | \$80.91 | \$2.01 | \$3.02 |
| Discontinued operations | \$1.20 | \$1.44 | \$0.49 | \$0.36 | \$0.30 |
| Net income | \$5.53 | \$4.84 | \$80.42 | \$2.37 | \$3.32 |
| Dividends per share—preferred | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 |
| Dividends per share—common | \$2.00 | \$1.80 | \$1.80 | \$1.80 | \$1.80 |
| Price Range—preferred | 56 1/2-31 1/4 | 40-30 | 45-35 | 45-36 1/2 | 46-33 1/4 |
| —common | 46-23 1/4 | 32-22 1/4 | 34 1/2-24 | 34 1/2-23 1/4 | 35 1/2-23 1/4 |
| Net tangible assets per share—com. | \$37.83 | \$35.93 | \$33.00 | \$33.51 | \$33.21 |
| Fixed charges earned: | | | | | |
| Before income taxes | 1.96 | 1.84 | 1.25 | 1.68 | 1.80 |
| After income taxes | 1.56 | 1.48 | 0.89 | 1.28 | 1.42 |
| Price range—equip. 4.30s, 1983 | | | | | |
| —equip. 4 1/2s, 1984 | 94 1/2-86 | 88 1/2-82 1/2 | 89 1/2-85 | 85 1/2-78 1/2 | 79 1/2-74 |
| —equip. 4.60s, 1985 | 86-82 1/2 | 88 1/2-79 | 92 1/2-84 | 84 1/2-76 1/2 | 78 1/2-71 |
| —equip. 5.45s, 1986 | 89-83 | 85 1/2-75 1/2 | 86 1/2-81 1/2 | 81 1/2-74 1/2 | 76 1/2-68 1/2 |
| —equip. 6 1/4s, 1987 | 88 1/2-83 | 89 1/2-77 1/2 | 89 1/2-83 1/2 | 85 1/2-76 1/2 | 80 1/2-72 1/2 |
| —equip. 6.95s, 1989 | 91 1/2-82 | 91 1/2-81 1/2 | 94 1/2-89 1/2 | 89 1/2-83 | 85-77 |
| —equip. 9s, 1990 | 88 1/2-87 | 96 1/2-83 1/2 | 97 1/2-92 | 100 1/2-86 1/2 | 87-83 1/2 |
| —equip. 8.60s, 1991 | 96-92 | 103 1/2-96 1/2 | 104-101 1/2 | 108 1/2-76 1/2 | 100 1/2-95 |
| —equip. 8.10s, 1992 | 98-93 | 102 1/2-92 1/2 | 102 1/2-100 | 101 1/2-95 1/2 | 95 1/2-90 1/2 |
| —equip. 9.75s, 1993 | 94 1/2-91 | 99 1/2-88 1/2 | 99 1/2-97 | 100 1/2-90 1/2 | 96 1/2-86 |
| —equip. 9.50s, 1996 | 106 1/2-88 1/2 | 108 1/2-101 | 108 1/2-105 1/2 | 110 1/2-101 1/2 | 102 1/2-97 1/2 |
| —equip. 8.15s, 1997 | 100 1/2-86 | 107 1/2-97 1/2 | 107 1/2-97 1/2 | 106-99 1/2 | 100-99 1/2 |
| —equip. 9s, 1998 | 96 1/2-76 1/4 | 99 1/2-87 1/2 | 99 1/2-98 | 100-100 | |
| —conv. sub. deb. 5 1/2s, 1999 | 100-81 1/2 | 102 1/2-93 1/2 | | | |
| Net tangible assets \$1,000 fund. debt | \$1,460 | \$1,436 | \$0-69 1/2 | \$78-67 1/2 | \$78-64 1/2 |
| Net curr. assets per \$1,000 fund. debt | \$1,460 | \$1,436 | \$1,697 | \$1,711 | \$1,777 |
| No. of shares—preferred | 499,598 | 548,332 | 559,918 | 560,143 | 562,743 |
| Number of shares—common: | | | | | |
| At year end | 12,094,961 | 11,996,148 | 11,972,397 | 11,956,092 | 11,925,025 |
| Average shares | 12,864,653 | 12,822,328 | 11,960,436 | 12,807,000 | 12,790,079 |
| Financial and Operating Ratios | | | | | |
| Current assets ÷ current liabilities | | | | | |
| % cash & securities to current assets | | | | | |
| % inventory to current assets | | | | | |
| % net current assets to net worth | | | | | |
| % property depreciated | | | | | |
| % annual depr. to gross property | 30.98 | 32.21 | | | |
| Capitalization: | 3.55 | 3.76 | | | |
| % long term debt | 68.51 | 69.64 | | | |
| % preferred stock | 0.05 | 0.05 | | | |
| % com. stock & surplus | 31.44 | 30.31 | | | |
| Sales ÷ inventory | 7.22 | 8.28 | | | |
| Sales ÷ receivables | 139.25 | 127.07 | | | |
| % sales to net property | 46.51 | 41.96 | | | |
| % sales to total assets | 40.41 | 36.23 | | | |
| % annual depr. to sales | | | | | |
| % net inc. to total assets | 3.14 | 2.93 | | | |
| % net income to net worth | 14.56 | 14.04 | | | |
| Analysis of Operations | | | | | |
| Gross sales & oper. revenue | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Costs & operating expenses | 60.32 | 58.07 | 64.29 | 57.34 | 59.13 |
| Sell., gen. & adm. exp. | 10.60 | 10.98 | 10.70 | 12.03 | 10.36 |
| Provision for deprec. | 7.63 | 8.95 | 9.47 | 8.47 | 7.87 |
| Balance | 21.45 | 22.00 | 15.54 | 22.16 | 22.64 |
| Other income | 0.10 | 0.50 | 0.53 | 0.85 | 0.45 |
| Total income | 21.35 | 21.50 | 15.01 | 21.31 | 23.09 |
| Income deductions (interest) | 10.87 | 11.66 | 11.99 | 12.70 | 12.80 |
| Net income before inc. taxes, etc. | 10.48 | 9.84 | 3.02 | 8.61 | 10.29 |
| Income taxes, etc. | 4.39 | 4.18 | 4.30 | 4.98 | 4.81 |
| Income from cont. oper. | 6.09 | 5.66 | 1.28 | 3.63 | 5.48 |
| Discount oper. | 1.69 | 2.42 | 0.80 | 0.66 | 0.53 |
| Net income | 7.78 | 8.08 | 0.48 | 4.29 | 6.01 |

Net income excludes current maturities included in current liabilities. Restated, see General Note (a) above. As reported by Company. On cont. oper. Note: (a) Sales represented by gross income. (b) Receivables by notes and accounts receivable and mileage receivable from railroads.

LONG TERM DEBT

Outstanding Dec. 31, 1979, \$1,060,840,000 comprised of:

| | |
|--|---------------|
| Equipment Trust Certificates | \$474,510,000 |
| 15% conv. subord. deb., due 1993 | 50,000,000 |
| 4 1/2%-10 1/2% term notes, due to 1990 | 322,738,000 |
| 3 1/2% s.f. bonds, due 1987 | 21,700,000 |
| Title XI bonds (6.35%-10%) due 1983-98 | 21,823,000 |
| Other fixed interest debt (2%-11 1/4%) due 1983-2000 | 31,488,000 |
| Term notes at 1 1/2%-1 1/2% over prime rate, due 1982-86 | 14,445,000 |
| Vessel construction notes at prime rate, due 1985 | 17,110,000 |
| Capital lease obligations | 107,026,000 |

For description, see below.

Title XI bonds are insured under the provisions of the Merchant Marine Act of 1936, as amended, and are secured by First Preferred Ship Mortgages on two Great Lakes vessels having a net carrying amount of \$24,000,000 at Dec. 31, 1977.

For details, see General American Transportation International Finance Corp., an appended statement.

1. General American Transportation Corp. series 60 equipment 4.30s, due 1983:

Rating—A
AUTHORIZED—\$35,000,000; outstanding, series 60, Dec. 31, 1979, \$6,908,000.
DATED—Jan. 15, 1963.

MATURITY—Jan. 15, 1983.

INTEREST—J&J15 at office of trustee.

TRUSTEE—Manufacturers Hanover Trust Co., New York.

DENOMINATION—Coupon, \$1,000; registerable as to principal; fully registered, \$1,000 and multiples.

CALLABLE—As a whole, or in part in amounts of at least \$1,000,000, at any time on and after Jan. 15, 1973 on at least 30 days' notice to Jan. 14 incl. as follows:

1980 100 1/2 1981 100 1/4 1983 100

Also callable on like notice for sinking fund (which see) at 100 on each Jan. 15, 1964-82.

SINKING FUND—Cash (or certificates) to redeem \$1,750,000 certificates each Jan. 15, 1964-82 at sinking fund redemption price. Payments designed to retire 95% of issue prior to maturity.

GUARANTEED—Unconditionally as to principal, premium (if any), and interest by General American Transportation Corp.

SECURITY—Secured by assignment and transfer to trustee of 2,865 railroad cars (including 1,710 tank cars; 350 insulated boxcars; 216 mechanical refrigerator cars; and 589 covered hopper cars) or other type equipment, with an aggregate cost of at least \$38,888,892.

LEASE AGREEMENT—Company will lease secured equipment for 20 years from Jan. 15, 1963 at a rental sufficient to pay principal, premium (if any), and interest on certificates plus expenses of trust and other charges.

PURPOSE—Proceeds to reimburse treasury for cost of cars subjected to the agreement.

OFFERED—(\$35,000,000) at 100 (proceeds to company, 98 1/2%) on Jan. 9, 1963 by Kuhn, Loeb & Co. Inc., New York, and associates.

2. General American Transportation Corp. series 61 equipment 4 1/2s, due 1984:

Rating—A
AUTHORIZED—\$40,000,000; outstanding, Dec. 31, 1979, \$9,943,000.

DATED—Jan. 15, 1964.

DUE—July 15, 1984.

INTEREST—J&J15 at office of trustee.

TRUSTEE—Citibank, N.A., NYC.

DENOMINATION—Coupon, \$1,000; registerable as to principal; fully registered, \$1,000

and multiples thereof. Delivered initially in fully registered form unless request is made for certificates with interest warrants attached. No charge made for exchange of certificates initially issued in fully registered form for certificates with interest warrants attached.

CALLABLE—As a whole, or in part, in amounts of at least \$1,000,000, on at least 30 days' notice on or after Jan. 15, 1974 to each Jan. 14 incl., as follows:

1981 100 1/2 1982 100 1/4 1983 100 1/4 1984 100 1/4

Prior to July 15, 1984. Also callable on like notice for sinking fund (which see) on each July 15 as follows:

1980 100.14 1981 100.11 1982 100.08 1983 100.00

SINKING FUND—Cash (or certificates) to redeem \$2,000,000 certificates each July 15, 1965-83 at sinking fund redemption price. Payments estimated to retire 95% of issue before maturity.

GUARANTEED—Unconditionally as to principal, premium (if any), and interest by General American Transportation Corp.

SECURITY—Secured by assignment and transfer to trustee of 3,039 railroad cars (including 2,286 tank cars and 753 airside, dry-flo, dail-flo and other special covered hopper cars) or other type equipment, with an aggregate cost of at least \$44,444,445. None of equipment initially subjected to the trust was in use prior to May 1, 1962.

LEASE AGREEMENT—Co. will lease secured equipment for 20 1/2 years from Jan. 15, 1964 at a rental sufficient to pay principal, premium (if any) and interest on certificates

plus expenses of the trust and certain other charges.
PURPOSE—Proceeds to reimburse treasury for cost of cars subjected to the agreement.
OFFERED—(\$40,000,000) at 100% (proceeds to company, 99½) on Jan. 9, 1964 by Kuhn, Loeb & Co., Inc., NYC, and associates.

3. General American Transportation Corp. Series 62 equipment 4.60s, due 1985:

Rating—A
AUTH.—\$40,000,000; outstanding, Dec. 31, 1979, \$11,836,000.
DATED—May 15, 1965. **DUE**—Nov. 15, 1985.

INTEREST—M&N15 at trustee's office.
TRUSTEE—United States Trust Co., NYC.
DENOMINATION—Coupon, \$1,000; registerable as to principal; fully registered, \$1,000 and multiples thereof. Delivered initially in fully registered form unless request is made for certificates with interest warrants attached. No charge made for exchange of certificates initially issued in fully registered form for certificates with interest warrants attached.

CALLABLE—As a whole, or in part in amounts of at least \$1,000,000, on at least 30 days' notice, on and after May 15, 1975 to each May 14 incl., as follows:
 1979 101½ 1980 101 1981 100¾
 1982 100¾ 1983 100¼ 1985 100
 Also callable on like notice for sinking fund (which see) at 100.

SINKING FUND—Cash (or certificates) to redeem \$2,000,000 certificates each Nov. 15, 1966-84 at sinking fund redemption price. Payments estimated to retire 95% of issue before maturity.

GUARANTEED—Unconditionally as to principal, premium (if any) and interest by General American Transportation Corp.
SECURITY—Secured by assignment and transfer to trustee of 2,782 railroad cars (including 2,537 tank cars and 245 airslide, dry-flo, and other special covered hopper cars) or other type equipment, with an aggregate cost of at least \$44,444,445. None of equipment initially subjected to the trust was in use prior to Nov. 1, 1963.

LEASE AGREEMENT—Co. will lease secured equipment for 20½ years from May 15, 1965 at a rental sufficient to pay principal, premium (if any) and interest on certificates plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury for cost of cars subjected to the agreement.
OFFERED—(\$40,000,000) at 100 (proceeds to Co., 99) on May 12, 1965 by Kuhn, Loeb & Co., Inc., NYC, and associates.

4. General American Transportation Corp. Series 63 equipment 5.49s, due 1985:

Rating—A
AUTH.—\$40,000,000; outstg., Dec. 31, 1979, \$13,145,000.
DATED—June 1, 1966. **DUE**—Dec. 1, 1986.
INTEREST—J&D1 at office of trustee to registered holders.

TRUSTEE—Manufacturers Hanover Trust Co., NYC.
DENOMINATION—Fully registered, \$1,000 and authorized multiples thereof.

CALLABLE—As a whole or in part on or after June 1, 1976 on at least 30 days' notice to each May 31, incl., as follows:
 1980 101.50 1981 101.20 1982 100.90
 1983 100.60 1984 100.30 1986 100.00

SINKING FUND—Cash (or certificates) to redeem \$2,000,000 certificates each Dec. 1, 1967-85. Payments estimated to retire 95% of issue prior to maturity.

GUARANTEED—Unconditionally as to principal, premium (if any) and interest by General Amer. Transport. Corp.
SECURITY—Secured by assignment and transfer to trustee of 2,651 railroad cars (including 2,320 tank cars, 150 mechanical refrigerator cars and 181 airslide and other special covered hopper cars) or other type equipment, with an aggregate cost of at least \$44,444,445. None of equipment initially subjected to the trust was in use prior to May 1, 1965.

LEASE AGREEMENT—Co. will lease secured equipment for 20½ years from June 1, 1966 at a rental sufficient to pay principal, premium (if any) and interest on certificates plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury for cost of equipment.
OFFERED—(\$40,000,000) at 100 (proceeds to Co., 99) on June 2, 1966 thru Kuhn, Loeb & Co., NYC, associates.

5. General American Transportation Corp. Series 64 equipment 6¼s, due 1987:

Rating—A
AUTHORIZED—\$25,000,000; outstanding, Dec. 31, 1979, \$9,629,000.
DATED—Aug. 1, 1967. **DUE**—Aug. 1, 1987.

INTEREST—F&A1 to registered holders at office of trustee, or Citibank, N.A., NYC.
TRUSTEE—Citibank, N.A., NYC.

DENOMINATION—Fully registered, \$1,000 and authorized multiples thereof.
CALLABLE—As a whole or in part on at least 30 days' notice on and after Aug. 1, 1977 to each July 31, incl., as follows:

1981 101.70 1982 101.35 1983 101.00
 1984 100.65 1985 100.30 1987 100.00

SINKING FUND—Cash (or certificates) to redeem \$1,250,000 certificates each Aug. 1, 1968-86. Payments estimated to retire 95% of issue prior to maturity.

GUARANTEED—Unconditionally as to principal, premium (if any) and interest by General Amer. Transport Corp.

SECURITY—Secured by assignment and transfer to trustee of 1,690 railroad cars (including 1,603 tank cars, 87 airslide and other special covered hopper cars) or other type of equipment, with an aggregate cost of \$27,777,778. None of the equipment initially subjected to the trust was in use prior to May 1, 1966.

LEASE AGREEMENT—Co. will lease secured equipment for 20 years from Aug. 1, 1967 at a rental sufficient to pay principal, premium (if any) and interest on cfs., plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury for cost of equipment.
OFFERED—(\$25,000,000) at 100 (proceeds to Co., 99) on July 26, 1967 thru Kuhn, Loeb & Co., and associates.

6. General American Transportation Corp. Series 65 equipment 6.95s due 1989:

Rating—A
AUTH.—\$50,000,000; outstanding, Dec. 31, 1979, \$22,363,000.
DATED—July 15, 1968. **DUE**—Jan. 15, 1989.

INTEREST—J&J15 at office of trustee.
TRUSTEE—Chase Manhattan Bank (N.A.), NYC.
DENOMINATION—Fully registered, \$1,000 and authorized multiples thereof.

CALLABLE—As a whole or in part on or after July 15, 1978 in amounts of at least \$1,000,000 on at least 30 days' notice to each July 14, incl., as follows:
 1979 103.00 1980 102.60 1981 102.20
 1982 101.80 1983 101.40 1984 101.00
 1985 100.60 1986 100.30 1989 100

Also callable for sinking fund (which see) at par.
SINKING FUND—Annually, on or before each Jan. 15, 1970-88, to retire cfs., cash (or cfs.), equal to \$2,500,000. Payments calculated to retire 95% of cfs. outstg.

GUARANTEED—Unconditionally as to principal, premium (if any) and interest by General Amer. Transport. Co.
SECURITY—Secured by assignment and transfer to trustee of 3,430 railroad cars (including 3,262 tank cars and 168 Airslide and other special cars) or other type equipment with an aggregate cost of at least \$53,555,556. None of the equipment initially subjected to the trust was in use prior to Feb. 1, 1967.

LEASE AGREEMENT—Co. will lease secured equipment for 20½ years from July 15, 1968 at a rental sufficient to pay principal, premium (if any) and interest on cfs., plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury.
OFFERED—(\$50,000,000) at 100 (proceeds to Co., 99) on July 11, 1968 thru Kuhn, Loeb & Co. and associates.

7. General American Transportation Corp. Series 66 equipment 9s, due 1990:

Rating—A
AUTH.—\$50,000,000; outstanding, Dec. 31, 1979, \$25,648,000.
DATED—Feb. 15, 1970. **DUE**—Aug. 15, 1990.
INTEREST—F&A15.

TRUSTEE—Chemical Bank, NYC.
DENOMINATION—Fully registered, \$1,000 and authorized multiples.
CALLABLE—As a whole or in parts of at least \$1,000,000 after Feb. 15, 1980, on at least 30 days' notice, to each Feb. 14 incl., as follows:
 1981 104.00 1982 103.50 1983 103.00
 1984 102.50 1985 102.00 1986 101.50
 1987 101.00 1988 100.50 1989 100.00

Also callable for sinking fund (which see) at par.
SINKING FUND—Annually, on or before each Aug. 15, 1971-89, cash (or cfs.) to redeem \$2,500,000 cfs. Payments calculated to retire 95% of issue prior to maturity.

GUARANTEED—Unconditionally as to principal, premium (if any), and interest by General American Transportation Co. by endorsement.

SECURITY—Secured by assignment and transfer to trustee of 3,266 railroad cars (including 3,094 tank cars and 172 Airslide cars and other special cars) or other type equipment with an aggregate cost of at least \$55,555,556. None of the equipment initially subjected to the trust was in use prior to May 1, 1968.

LEASE AGREEMENT—Co. will lease secured equipment for 20½ years from Feb. 15, 1970 at a rental sufficient to pay principal, premium (if any), and interest on cfs., plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury for cost of cars subjected to agreement.
OFFERED—(\$50,000,000) at 100 (proceeds to Co., 99) on Feb. 10, 1970 thru Kuhn, Loeb & Co. and associates.

8. General American Transportation Corp. Series 67 equipment 8.50s, due 1991:

Rating—A
AUTH.—\$60,000,000; outstanding, Dec. 31, 1979, \$33,504,000.
DATED—Dec. 1, 1970. **DUE**—June 1, 1991.

INTEREST—J&D1 at office of trustee.
TRUSTEE—Citibank, N.A., NYC.
DENOMINATION—Fully registered, \$1,000 and authorized multiples thereof.

CALLABLE—As a whole or in part on and after Dec. 1, 1980 in amounts not less than \$1,000,000 on at least 30 days' notice, to each Nov. 30, incl., as follows:
 1981 103.75 1982 103.25 1983 102.75
 1984 102.25 1985 101.75 1986 101.25
 1987 100.75 1988 100.25 1991 100.00

Also callable for sinking fund (which see) at par.
SINKING FUND—Annually, each June 1, 1972-90, to retire cfs., cash (or cfs.), equal to 3% of cfs. issued. Payments calculated to retire 95% of issue prior to maturity.

GUARANTEED—Unconditionally as to principal, premium (if any), and interest by General American Transportation Corp.

SECURITY—Secured by assignment and transfer to trustee of 3,943 railroad cars (including 3,242 tank cars and 701 airslide and other special cars) or other railroad equipment, with an aggregate cost of at least \$66,666,672. None of equipment initially subjected to the trust was in use prior to May 1, 1969.

LEASE AGREEMENT—Co. will lease secured equipment for 20½ years from Dec. 1, 1970 at a rental sufficient to pay principal, premium (if any) and interest on cfs., plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury for cost of cars subjected to the agreement.
OFFERED—(\$60,000,000) at 100 (proceeds to Co., 99) on Nov. 24, 1970 thru Kuhn, Loeb & Co. and associates.

9. General American Transportation Corp. Series 68 equipment 8.10s, due 1992:

Rating—A
AUTH.—\$50,000,000; outstanding, Dec. 31, 1979, \$28,860,000.
DATED—Sept. 15, 1971. **DUE**—\$2,500,000 each Sept. 15, 1972-76; \$37,500,000, Mar. 15, 1992.

INTEREST—M&S15 at office of trustee.
TRUSTEE—Irving Trust Co., NYC.
DENOMINATION—Fully registered, \$1,000 and authorized multiples thereof.

CALLABLE—Serial non-callable prior to maturity. Sinking fund bonds callable as a whole or in part on or after Sept. 15, 1981 in amounts of at least \$1,000,000 on at least 30 days' notice to each Sept. 14, incl. as follows:
 1982 103.00 1983 102.50 1984 102.00
 1985 101.20 1986 100.50 1987 100.75
 1988 100.50 1989 100.25 1990 100.00

Also callable for sinking fund (which see) at par.
SINKING FUND—Annually on or before Mar. 15, 1978-91, to retire cfs., cash (or cfs.), equal to \$2,500,000. Payments calculated to retire 93% of cfs. outstg.

GUARANTEED—Unconditionally as to principal, premium (if any), and interest by General American Transportation Corp.

SECURITY—Secured by assignment and transfer to trustee of 2,998 railroad cars (including 2,081 tank cars and 172 airslide or other special cars), or other type of equipment with an aggregate cost of at least \$53,555,560. None of the equipment initially subject to trust was in use prior to July 1, 1970.

LEASE AGREEMENT—Co. will lease secured equipment for 20½ years from Sept. 15, 1971 at a rental sufficient to pay principal, premium (if any) and interest on cfs., plus expenses of the trust and certain other charges.

PURPOSE—Proceeds to reimburse treasury in part for cost of equipment.
OFFERED—(\$50,000,000) at 100 (proceeds to Co., 99.40 for serial & 99.00 for s.l.) on Sept. 21, 1971 thru Kuhn, Loeb & Co., and associates.

10. General American Transportation Corp. Series 69 equipment 7¾s, due 1993:
AUTH.—\$30,000,000; outstg., Dec. 31, 1979, \$21,000,000.

MATURITY—Oct. 1, 1993.
OFFERED—(\$30,000,000) sold privately Apr. 6, 1973 thru Kuhn, Loeb & Co.

Other details not available.

11. General American Transportation Corp. Series 70 equipment 8.50s, due 1994:

AUTH.—\$30,000,000; outstg., Dec. 31, 1979, \$21,750,000.

MATURITY—1994.
OFFERED—Sold privately.

12. General American Transportation Corp. Series 71 equipment 10.50s, due 1995:

AUTH.—\$30,000,000; outstg., Dec. 31, 1979, \$23,250,000.

MATURITY—Mar. 1, 1995.
OFFERED—Sold privately.

13. General American Transportation Corp. Series 72 equipment 9¾s, due 1995:

Rating—A
AUTH.—\$60,000,000; outstg., Dec. 31, 1979, \$45,000,000.

DATED—Dec. 1, 1974. **DUE**—(serial) \$3,000,000 each Dec. 1, 1975-79; (s.f.) \$45,000,000 on June 1, 1995.
INTEREST—J&D 1 at office of trustee according to maturity, June 1, 1995, 9 3/4%.
TRUSTEE—Chemical Bank, NYC.
DENOMINATION—Fully registered, \$1,000 or any multiple thereof.
CALLABLE—The serial ctf's. may not be redeemed prior to maturity. The s.f. ctf's. are redeemable as a whole or in part at any time on at least 30 days' notice to each Nov. 30, as follows:
 1985 104.00 1986 103.50 1987 103.00
 1988 102.50 1989 102.00 1990 101.50
 1991 101.00 1992 100.50
 thereafter at 100.

The s.f. ctf's. are also callable for sinking fund (which see) at 100.
SINKING FUND—Annually, on or before June 1, 1981-84, cash (or s.f. ctf's.) to retire \$3,000,000 principal amount of ctf's. Sinking fund designed to retire 93% of issue prior to maturity.

SECURITY—Issued under Philadelphia plan and secured by 2,949 railroad cars or other railway equipment, having an estimated cost of about \$66,666,672.

GUARANTEED—Unconditionally as to payment of principal and interest by General American Transportation Corp., by endorsement.

RIGHTS ON DEFAULT—Trustee, or 25% of ctf's. outstg., may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE—Proceeds to retire short-term debt incurred principally to finance the cost of the cars and for other capital expenditures.

OFFERED—(\$60,000,000) consisting of \$15,000,000 serial ctf's., due Dec. 1, 1975-79, at 100 plus accrued interest; and \$45,000,000 s.f. ctf's., due June 1, 1995, at 100 plus accrued interest on Nov. 26, 1974 thru Kuhn, Loeb & Co. and associates.

14. General American Transportation Corp. Series 73 equipment 7.90 to 8.75s, due to 1981 and 9 1/2s, due 1986.

Rating—A
AUTH—\$60,000,000; outstg., Dec. 31, 1979, \$51,000,000.
DATED—Nov. 1, 1975. **DUE**—(serial) \$3,000,000 each May 1, 1977-81; (s.f.) \$45,000,000 on May 1, 1996.
INTEREST—M&N1 at office of trustee, according to maturity; (serial) May 1, 1977, 7.90%; 1978, 8.35%; 1979, 8.50%; 1980, 8.60%; and 1981, 8.75%; (s.f.) May 1, 1996, 9 1/2%.
TRUSTEE—Irving Trust Co., NYC.
DENOMINATION—Fully registered, \$1,000 or any multiple thereof.
CALLABLE—The serial ctf's. may not be redeemed prior to maturity. The s.f. ctf's. are redeemable as a whole or in part at any time on and after Nov. 1, 1985, in aggregate principal amount of not less than \$1,000,000 on at least 30 days' notice to each Oct. 31, as follows:
 1986 103.75 1987 103.25 1988 102.75
 1989 102.25 1990 101.75 1991 101.25
 1992 100.75 1993 100.25
 The s.f. ctf's. are also callable for sinking fund (which see) at 100.

SINKING FUND—Annually, on or before May 1, 1982-95, cash (or s.f. ctf's.) to retire \$3,000,000 principal amount of s.f. ctf's.; plus similar optional payments. Sinking fund designed to retire 93% of issue prior to maturity.

SECURITY—Issued under Philadelphia plan and secured by 2,370 railroad cars or other railway equipment, having an estimated cost of about \$66,666,672.

GUARANTEED—Unconditionally as to payment of principal and interest by General American Transportation Corp., by endorsement.

RIGHTS ON DEFAULT—Trustee, or 25% of ctf's. outstg., may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE—Proceeds to retire commercial paper issued principally to finance the cost of the cars backing the ctf's., and the balance to finance other capital expenditures.

OFFERED—(\$60,000,000) consisting of \$15,000,000 serial ctf's., due May 1, 1977-81, at 100 plus accrued interest; and \$45,000,000 s.f. ctf's., due May 1, 1996, at 99.50 plus accrued interest on Oct. 30, 1975 thru Kuhn, Loeb & Co. and associates.

15. General American Transportation Corp. series 74 equipment 5 1/2-7 1/2s, due to 1986 and 8.15s, due 1987.

Rating—A
AUTH—\$60,000,000; outstg., Dec. 31, 1979, \$51,000,000.
DATED—Dec. 1, 1976.
DUE—(serial) \$3,000,000 each Dec. 1, 1977-86; (s.f.) \$30,000,000 on June 1, 1997.
INTEREST—J&D 1 at office of trustee, according to maturity; (serial) Dec. 1, 1977, 5 1/2%; 1978, 6 1/2%; 1979, 6 3/4%; 1980, 6 1/2%; 1981, 7%; 1982, 7 1/2%; 1983, 7 3/4%; 1984, 7 1/2%; 1985, 7 3/4%; and 1986, 7 1/2%; (s.f.) June 1, 1997, 8.15%.
TRUSTEE—Continental Illinois National Bank & Trust Co., Chicago, Ill.
DENOMINATION—Fully registered, \$1,000 or any multiple thereof. Transferable and exchangeable without service charge.

CALLABLE—The serial ctf's. may not be redeemed prior to maturity. The s.f. ctf's. are redeemable as a whole or in part at any time on and after Dec. 1, 1986, in aggregate principal amounts of not less than \$1,000,000, on at least 30 days' notice to each Nov. 30, as follows:
 1987 101.00 1988 102.30 1989 102.00
 1990 101.30 1991 101.00 1992 100.75
 1993 100.50 1994 100.25
 thereafter at 100.

The s.f. ctf's. are also callable for sinking fund (which see) at 100.

SINKING FUND—Annually, on or before June 1, 1988-96, cash (or s.f. ctf's.) to retire \$3,000,000 aggregate principal amount of s.f. ctf's. Sinking fund designed to retire 90% of issue prior to maturity.

SECURITY—Issued under Philadelphia plan and secured by 1,927 railroad cars or other railway equipment, having an estimated cost of about \$66,666,672.

GUARANTEED—Unconditionally as to payment of principal and interest by General American Transportation Corp., by endorsement.

RIGHTS ON DEFAULT—Trustee, or 25% of ctf's. outstg., may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE—Proceeds to retire commercial paper issued principally to finance the cost of the cars backing the ctf's., and the balance to finance other capital expenditures.

OFFERED—(\$60,000,000) consisting of \$30,000,000 serial ctf's., due Dec. 1, 1977-86, at 100 plus accrued interest; and \$30,000,000 s.f. ctf's., due June 1, 1997, at 100 plus accrued interest on Dec. 7, 1976 thru Kuhn, Loeb & Co. and associates.

16. General American Transportation Corp. Series 75 equipment, 8.10s-8.70s, due 1979-88 and 9s, due 1988.

Rating—A
AUTH—\$60,000,000; outstg. Dec. 31, 1979, \$57,000,000.

DATED—May 15, 1978. **DUE**—\$3,000,000 on each May 15, 1979-83 and \$45,000,000 due Nov. 15, 1998.

INTEREST—M&N 15 at office of trustee, according to maturity; (serial) May 15, 1979, 8.10%; 1980, 8 3/4%; 1981, 8.60%; 1982, 8.65%; 1983, 8.70%; (s.f.) Nov. 15, 1998, 9%.

TRUSTEE—Citibank, N.A.
DENOMINATION—Fully registered, \$1,000 and any multiple of \$1,000.

CALLABLE—As a whole or in part at any time on and after May 15, 1988 on at least 30 days' notice to each May 14 as follows:
 1989 103.50 1990 103.00 1991 102.50
 1992 102.00 1993 101.50 1994 101.00
 1995 100.50 1996 100.25
 and thereafter at 100.

SINKING FUND—Annually, Nov. 15, 1984-97, additional rental in amounts sufficient to redeem \$3,000,000 principal amount of ctf's. Sinking fund designed to retire 90% of ctf's. prior to maturity.

GUARANTEED—Unconditionally as to principal, premium (if any), and interest by General American Transportation Corp.

SECURITY—Secured by assignment and transfer to trustee of 1,862 railroad cars or other equipment of types valued at \$66,666,672.

RIGHTS ON DEFAULT—Trustee or 25% of ctf's. outstg. may declare principal due and payable (30 days' grace for payment of interest).

PURPOSE—Proceeds will be used to retire all commercial paper outstg. at the time the ctf's. are issued and to reimburse the Co.'s treasury in part for the cost of the cars subjected to the agreement.

OFFERED—(\$15,000,000, due 1979-83) at 100 plus accrued interest (proceeds to Co., 99.45) and (\$45,000,000, due 1998) at 99.75 plus accrued interest (proceeds to Co. 98.875) on May 11, 1978 thru Lehman Brothers Kuhn Loeb Inc. and associates.

17. General American Transportation Corp. Series 76 equipment, 11 1/4s due 2000.

AUTH—\$80,000,000 outstg. Dec. 31, 1979, \$40,250,000.
DUE—May 1, 2000.

OFFERED—Sold privately.
 Note: Agreement signed Dec. 1, 1979 for private placement of \$80,000,000. Proceeds from issuance will be received on a delayed basis with \$20,000,000 due Feb. 1, 1980 and \$60,000,000 due May 1, 1980. Since the net proceeds from the sale will be used to retire commercial paper and to finance cost of additional railcars, all of GATX's commercial paper outstanding at Dec. 31, 1979 (\$40,250,000) has been reclassified to equipment trust certificates.

18. General American Transportation Corp.; 5 1/2% Convertible Subordinated Debentures, due 1988.

Rating—Baa
AUTH—\$50,000,000; outstg., Dec. 31, 1979, \$50,000,000.

DATED—Mar. 1, 1974. **DUE**—Mar. 1, 1999.
INTEREST—M&S 1 by mail to holders registered F&A 15.

PAYING—CONVERSION & TRANSFER AGENT—Manufacturers Hanover Trust Co., NYC.

TRUSTEE—Wells Fargo Bank, N.A., San Francisco, Cal.
DENOMINATION—Fully registered, \$1,000 and authorized multiples thereof.

CALLABLE—As a whole or in part at any time on at least 30 days notice to each last day of Feb., as follows:

1981 103.30 1982 103.50 1983 103.20
 1984 102.90 1985 102.60 1986 102.30
 1987 102.00 1988 101.75 1989 101.50
 1990 101.25 1991 101.00 1992 100.75
 1993 100.50 1994 100.25
 thereafter at 100.

Also callable for sinking fund (which see) at 100.

SINKING FUND—Annually, on or before each Mar. 1, beginning 1985, cash (or debts.) to retire 6 1/2% principal amount of debts. outstg. at the close of business on Mar. 1, 1984; plus similar optional payments.

CONVERTIBLE—Into com. at any time on or before Mar. 1, 1999 at \$60 a sh. No adjustment for interest or divs. Cash paid in lieu of fractional shs. Conversion privilege protected against dilution.

SECURITY—Not secured; subordinated to all senior debt.

RIGHTS ON DEFAULT—Trustee, or 25% of debts. outstg. may declare principal due and payable (30 days' grace for payment of interest or sinking fund).

INDENTURE MODIFICATION—Indenture may be modified, except as provided, with consent of 66 2/3% of debts. outstg.

LISTED—On New York Stock Exchange.
PURPOSE—Proceeds to retire short-term debt and for general corporate purposes.

OFFERED—(\$50,000,000) at 100 (proceeds to Co., 98 1/2%) on Mar. 19, 1974 thru Kuhn, Loeb & Co. and associates.

CAPITAL STOCK

1. GATX Corp., \$2.50 cumulative convertible preferred; par \$1:

AUTH.—All series, 3,000,000 shs.; outstanding, Dec. 31, 1979, series A&B, 499,598 shares; par \$1.

PREFERENCES—Has preference over com. as to assets and divs.

DIVIDEND RIGHTS—Entitled to cum. cash divs. of \$2.50 a sh. annually, payable quarterly, Mar. 1, etc.

DIVIDEND RECORD—Initial dividend of 69 1/2 cents paid Mar. 1, 1969. Regular quarterly dividends of 6 1/2 cents paid thereafter.

LIQUIDATION RIGHTS—In any liquidation, entitled to \$60 a sh., plus divs.

VOTING RIGHTS—Has one vote per sh. with right of cumulative voting for directors. If divs. are in arrears for 6 quarterly payments, then pfd., voting separately as a class, may elect 2 directors.

Consent of 66 2/3% of pfd. outstg. needed to create prior stock or change terms adversely. Consent of majority of pfd. outstg. needed to create stock ranking on a parity with pfd.

CALLABLE—As a whole or in part on and after Nov. 20, 1973 (after Sept. 11, 1974 for series B) on at least 30 days' notice at \$63 a sh. plus divs.

CONVERTIBLE—Into com. at any time (if called, on or before the earlier of one day prior to redemption date or date of deposit of funds therefore) at rate of 1.25 com. shs. for each pfd. sh. No adjustment for divs. Conversion privilege protected against dilution.

PREEMPTIVE RIGHTS—None.
TRANSFER AGENTS & REGISTRARS—Manufacturers Hanover Trust Co., NYC; La Salle National Bank, Chicago.

LISTED—On NYSE (Symbol: GMT Pr); also listed on Midwest Stock Exchange.

ISSUED—614,243 shares in 1968 and 68,838 shares in 1969 in connection with exchange offer to La Salle National Bank.

149,182 shares of series B in Sept. 1969 on exchange for stock of Pollock Co.

2. GATX Corp., common; par \$0.62 1/2:
AUTHORIZED—30,000,000 shares; outstanding, Dec. 31, 1979, 12,094,961 shares; reserved for conversion of preferred, 624,598 shares; reserved for options and stock equivalent plan units, 69,650 shares; reserved for conversion of debentures, 833,384 shares; par \$0.62 1/2.

Par changed from no par to \$5 par share on Apr. 12, 1933; from \$3 to \$2.50 par July 10, 1953; from \$2.50 to \$1.25 Jan. 23, 1959, and from \$1.25 to \$0.62 1/2 Apr. 27, 1965, by 2-for-1 splits.

| Dividend Record | | | |
|-------------------------------|-----------------------|-----------------------|---------------------------|
| On no par and \$5 par shares: | On \$2.50 par shares: | On \$1.25 par shares: | On \$0.62 1/2 par shares: |
| 1916-18 Nil | 1919-20 \$4.50 | 1921-26 \$3.00 | |
| 1927-31 \$4.00 | 1932 1.50 | 1933-34 1.00 | |
| 1935 1.75 | 1936 3.00 | 1937 3.50 | |
| 1938 2.25 | 1939 2.37 1/2 | 1940-41 3.00 | |
| 1942 2.00 | 1943 2.25 | 1944-46 2.50 | |
| 1947 2.75 | 1948 3.25 | 1949-50 3.00 | |
| 1951-52 3.50 | 1953 1.75 | | |

| On \$2.50 par shares: | | | |
|-----------------------|---------------------|---------------------|--|
| 1953 1.00 | 1954 2.62 1/2 | 1955 2.82 1/2 | |
| 1956 3.15 | 1957 3.52 1/2 | 1958 3.57 1/2 | |

| On \$1.25 par shares: | | | |
|-----------------------|---------------------|-----------------|--|
| 1959 1.95 | 1960 2.13 1/2 | 1961 2.25 | |
| 1962 2.28 1/2 | 1963 2.42 1/2 | 1964 2.55 | |
| 1965 0.67 1/2 | | | |

On \$0.62½ par shares:
 19651.03¼ 19661.47½ 19671.55
 19681.56¼ 1969-711.60 19721.62
 19731.74 1974-781.80 19792.00
 ①19800.55

① Plus the following stock dividends: 3% in 1929; 4% in 1930; and 1% in 1931.

② To Mar. 31.

Dividends payable quarterly, Mar. 31, etc., to stock of record about Mar. 7, etc.
DIVIDEND REINVESTMENT PLAN—Company offers its holders of common stock opportunity to buy additional shares of common stock through a Systematic Dividend Reinvestment Plan. Plan also provides that participating shareholders may invest up to

\$500.00 a month, in addition to their dividend, at their option. Under Plan, full dividend and any optional cash payment of participating shareholders is automatically applied to purchase of presently issued shares on open market at then current market price. Brokerage and administrative costs are born by Plan participants. Plan is completely administered by Manufacturers Hanover Trust Company, GATX's dividend disbursing agent.

VOTING RIGHTS—One vote per share, with right of cumulative voting for directors, subject to rights of preferred.

PREEMPTIVE RIGHTS—None.
LISTED—On NYSE (Symbol: GMT); and Midwest Stock Exchange and also traded on

the Amsterdam Stock Exchange in the form of deposit certificates representing 10 shares.

TRANSFER AGENTS AND REGISTRARS—Manufacturers Hanover Trust Co., New York and La Salle National Bank, Chicago.

DIVIDEND DISBURSING AGENT—Manufacturers Hanover Trust Co., New York.

Equipment Trust Certificates Retired: Entire issue General American Transportation Corp. 4.55% equipment trust certificates, ser. 59, of 1961, due Oct. 1, 1981; was retired at 100 on May 1, 1980 at United States Trust Co., N.Y.C.

GENERAL AMERICAN TRANSPORTATION INTERNATIONAL FINANCE CORP.

(MTL Group of Companies)

(Controlled by GATX Corporation)

History: Incorporated in Delaware Mar. 2, 1972 as a wholly-owned subsidiary of GATX Corporation.

Business: Formed to obtain funds outside the United States to finance certain international operations of parent.

Control: GATX Corporation (preceding statement).

Subsidiaries: (wholly-owned) GATX-Oswego (UK) Ltd.; Oswego Shipping Corp.; GATX Oswego Corp.; Marine LNG I, Inc.; Marine LNG II, Inc.; Marine LNG III, Inc.; Trinity Marine Builders, Inc.

Officers

J.J. Glasser, Chmn.
 J.H. Rand, Pres.
 H.A. Downing, Exec. Vice-Pres.
 I.A. Bird, Vice-Pres. & Treas.
 M.T. Gibson, Vice-Pres. & Asst. Sec.
 Vice-Presidents
 R.H. Cunningham J.M. Goff
 M.A. Sigel
 J. Trent, Controller
 J.D. Levin, Sec.

Directors

R.F. Mack H.J. Nord
 G.C. Yates J.J. Glasser
 J.M. Goff

Auditors: Ernst & Whinney.

Executive Office: c/o 120 South Riverside Plaza, Chicago, IL 60606.

Funded Debt: General American Transportation International Finance Corp., 8½% guaranteed sinking fund bonds; due 1987.

AUTH.—\$25,000,000; outstg., Dec. 31, 1979, \$21,700,000.

DATED—June 1972. **DUE**—June 1, 1987.

INTEREST—Annually June 1 at offices of trustee and paying agents.

TRUSTEE—Lloyds Bank Ltd., London.
PAYING AGENTS—Citibank, N.A., NYC and London; Algemene Bank Nederland N.V., Amsterdam; Continental Bank S.A., Brussels; Bank of Boston International, Luxembourg; Banca Commerciale Italiana, Milan; Banque Nationale de Paris, Paris; Banco di Roma, Rome.

DENOMINATION—Bearer coupon, \$1,000.

CALLABLE—As a whole or in part beginning June 1, 1980 on at least 60 days' notice, as follows:
 1980 100½ 1981 100½ 1982 100½ thereafter, 100. Also callable for sinking fund (which see) at 100.

Should Co. at any time satisfy trustee that, as a result of any change in laws of the United States or any political subdivision or taxing authority thereof or therein, or any change in official application of any such laws, it would be required, pursuant to provisions of bonds, to pay additional interest, outstg. bonds may be redeemed as a whole, but not in part, on at least 30 days' notice at 100.

SINKING FUND—Annually on June 1, 1977-81, cash (or debs.) to retire \$1,100,000 and June 1982-86, \$2,909,000, with final payment of \$3,000,000 on June 1, 1987. Optional payments up to amount of relevant payment may be made by Co. on not less than 60 days' notice.

GUARANTEED—Unconditionally guaranteed by GATX Corp. as to payment of principal, premium (if any) and interest.

TAXES ON PRINCIPAL, PREMIUM OR INTEREST—Co. will pay as additional interest such amounts as may be necessary to reimburse non-resident alien holders for any present or future U.S. withholding tax.

RIGHTS ON DEFAULT—Trustee, or one-fifth of bonds outstg., may declare principal due and payable.

INDENTURE MODIFICATION—Indenture may be modified, except as provided, with consent of majority of bonds outstg.

PURPOSE—Proceeds for purchase from parent of \$24,400,000 of secured notes payable to parent by U.K. affiliates of GATX Oswego (U.K.) Ltd.

OFFERED—(\$25,000,000) at 100½ on May 18, 1972 thru Kuhn, Loeb & Co., Banque Nationale de Paris, Lazard Brothers & Co. Ltd., Nomura Securities Co. Ltd., N.M. Rothschild & Sons Ltd. and Swiss Bank Corp. (Overseas) Ltd. and associates.

Subsidiary Debt: Outstg. debt of subsidiaries and GATX-Oswego (UK) Ltd. affiliates totaled \$98,877,000 as of Dec. 31, 1978; due to 1990 with varying interest rates ranging from 4.5% to 10.5%.

Capital Stock: 1. General American Transportation International Finance Corp., preferred; par \$10,000;

Auth. 1,000 shs., outstg., 400 shs.; par \$10,000.

2. Common; par \$1;

Auth. 1,000 shs.; outstg., 10 shs.; par \$1.
 All owned by GATX Ocean Shipping Holding Corp., wholly owned subsidiary of GATX Corp.

1978
VOL. 2
J-Z

COVERING NEW YORK,
AMERICAN & REGIONAL
STOCK EXCHANGES &
INTERNATIONAL COMPANIES

MOODY'S®

INDUSTRIAL MANUAL

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Capital Stock: Leo-Renal, Inc. common; par \$1:
 Auth. 2,000,000 shs.; outstg., Feb. 28, 1977,
 1,520,021 shs.; in treas., 96,515 shs.; par \$1.
 Has one vote per sh. with non cumulative
 voting for directors. No preemptive rights.
 Dividends (payments since 1967)
 1967 \$0.01 (1968 \$0.37 1969-71 \$0.28
 (1972 0.24 1973 0.23 (1974 0.24
 1975 0.31 1976 0.32 1977 0.33
 (Also paid stock dividends: 1968, 50%; 1972, 50%;
 1974, 10%.)

Offered (275,000 shs.) at \$21.50 per sh. on
 Oct. 30, 1969 thru Walston & Co., Inc. and as-
 sociates. Proceeds of 25,000 shs. for Co. ac-
 count.

Offered (252,871 shs.) at \$21 a sh. on June
 20, 1972 thru Merrill Lynch, Pierce, Fenner &
 Smith, Inc. and First Manhattan Co. and as-
 sociates. Proceeds of 37,500 shs. for Co. ac-
 count for equipment and working capital.

Transfer Agent, Registrar and Dividend
 Disbursing Agent: National Bank of North
 America, N.Y.C.

Listed: On ASE (Symbol: LRI).
 Price Range: 1977 1976 1975 1974 1973
 High 12 10% 9% 13% 20%
 Low 8% 6% 5% 5 9%

LEAR SIEGLER, INC.

History: Inc. under Delaware laws Dec. 21,
 1950 as Siegler Heater Corp. Name changed to
 Siegler Corp. Nov. 23, 1954 on merger with
 Siegler Enamel Range Co. (Inc.). Present
 name adopted June 5, 1962 on merger with
 Lear, Inc.

Acquired Hullamore Mfg. Co. on June 6,
 1955, Holly Mfg. Co. Nov. 29, 1955.

In July, 1956 acquired General Water Heat-
 er Corp. (and subsidiaries, Consolidated Ma-
 chinery & Supply Co., Ltd. and Superaire
 Corp.). Merged Aug. 28, 1957. Also in July,
 1956, acquired General Water Heater Co. Ltd.
 and Kinnire Corp.

In Feb., 1957 acquired entire assets of C&C
 Tool Co.; in Apr., 1957 acquired entire capital
 stock of Baby-Mate, Inc. (merged Feb. 29,
 1958); on Sept. 12, 1957 acquired entire capital
 stock of Hufford Corp. for 108,800 shares
 (merged June 30, 1958); and merged Unitron-
 ics Corp. (formerly Olympic Radio & Televi-
 sion, Inc.) and subsidiaries David Bogen Co.
 and Presto Recording Co. on Sept. 13, 1957
 through exchange of 298,147 shares. Remain-
 ing 21% interest in Sauter Corp. (Hufford
 subsidiary) acquired in Jan., 1958 and remain-
 ing interest in Community Antenna Co., Inc.
 (Unitronics subsidiary) acquired after merger,
 2,140 shares were exchanged upon acquisition
 of Community Antenna Co., Inc. and 57,989
 shares on acquisition of other subsidiary com-
 panies.

In Apr. 1960 merged Magnetic Amplifiers,
 Inc. for 122,343 shares and in Feb. 1961 Jack &
 Heintz Inc. by exchange of 0.55 share for each
 common share of Jack & Heintz or one share
 of \$5.75 cum. convertible preferred stock for
 each 7 Jack & Heintz shares.

In Nov. 1961, acquired Vacuum Gas Burner
 Co. and in Dec. 1961, Pagemaster product line
 of Stromberg Carlson Division of General Dy-
 namics Corp.

In June, 1962 merged Lear, Inc. by ex-
 change of 5 shares for each 7 Lear shares. In
 Sept., 1962 acquired Trion Instruments, Inc.
 of Ann Arbor, Mich. which operated as Laser
 Systems Center.

In 1962 acquired 50% interest in American
 Avitron, Inc., also interests: 8 1/2% in C.A. Stein-
 heil Soehne G.m.b.H. Optische Werk, Munich,
 Germany; 75% in Aircraft Appliances &
 Equipment Ltd., Canada; and 51% in Otto
 Fennel G.m.b.H. & Co., K.G. Kassel, W. Ger-
 many.

In Feb. 1965 acquired all assets of Hypro
 Engineering, Inc., Minneapolis, in exchange
 for 120,502 common shares and 12,000 shares
 of Ser. B preferred; business now operates as
 Hypro Division.

In Mar. 1965, acquired majority interest in
 Anglo Espanola de Electricidad, S.A., Barcelo-
 na, Spain.

In Dec. 1965, acquired Cimron Corp., San
 Diego, Calif. and Norfax Corp., a wholly-
 owned subsidiary of Cimron.

In Jan. 1966, acquired Mammoth Indus-
 tries, Inc., Minneapolis, Minn., and C.G. Hol-
 anson Co., Inc., Santa Ana, Calif.

In June, 1966 acquired Save Electric Corp.,
 Toledo, Ohio.

In Nov. 1966, acquired assets of Telemetric
 Division of Technical Measurements Corp. for
 cash.

On Nov. 15, 1966 acquired American Metal
 Products Corp., Detroit, Mich. for 732,152
 shares \$4.50 cumulative convertible preferred
 at rate of one preferred share for each two
 shares American Metal Products common.

Also in Nov. 1966, publicly-held, minority
 interests in business and assets of Astek In-
 strument Corp., Armonk, New York were
 purchased, and Astek now operates as a divi-
 sion.

In Dec. 1966, acquired Home Furnace Co.,
 Holland, Mich. for 138,427 common shares.
 Company now operates as a division.

In 1967, acquired International Academy,
 Inc., Brentwood, Md.; Rochester Business In-
 stitute (for 8,462 com. shs.); and Progress Pat-
 tern Co. (for 110,122 com. and 24,222 \$4.50 cv.
 pfd. shs.).

In Jan. 1968, acquired National Branch &
 Machine. Also sold assets of Air Valves Divi-
 sion.

In Apr., 1968, acquired C.E. Robinson Co.,
 and its wholly-owned subsidiary, Regal Tube
 Co., both of Chicago, for 67,006 common shs.
 and 36,000 \$4.50 conv. pfd. shs. Also acquired
 Seymour Industries, Inc., Seymour, Ind. and
 Detroit Business Institute, Inc. closed amount
 of Co. com. and pfd. stock.

In Apr. 1968, sold industrial applications
 portion of Laser System Center with remain-
 der integrated within Co.

In May 1968, acquired Nettleton Commer-
 cial College, Sioux City, Iowa and Parks
 School of Business, Denver, Colo.

In Sept. 1968, acquired Skadron College of
 Business, Inc. for 2,564 \$4.50 conv. pfd. shs.
 Also Hamilton Business College, Mason City,
 Iowa; and Central College and Central Draft-
 ing College, Wichita.

In Oct. 1968, acquired National Twist Drill
 & Tool Co., Rochester, Mich. for 157,500 com-
 mon shs. and 190,000 \$4.50 conv. pfd. shs.

In late 1968, acquired Par Light product line
 of Par Light Manufacturing Co., Greenville,
 Tenn. Also Falls Business College, Nashville;
 Gardner School of Business, Silver Spring,
 Maryland; Spencer Business College and
 Draughton Business College, Baton Rouge;
 Spencer Business College and Meadows-
 Draughton College, New Orleans; Spencer
 Business College, Lafayette, Louisiana; Skad-
 ron College of Business, San Bernardino, Cal.

In Apr. 1969, acquired Bon-Aire Industries,
 Inc. for 240,000 common shares and Neway
 Equipment Co. for 200,000 common shares
 and 100,000 \$2.25 convertible preferred shares.
 Also in early 1969 acquired Denver Auto-
 motive & Diesel College, Denver; Billings Auto-
 motive Training Center, Billings, Montana;
 Kinman Business University, Spokane.

In Aug. 1969, acquired Auto City Sheet
 Metal Co., Inc., Detroit, Mich.

In Oct. 1969, acquired Pearson Publishers,
 Palo Alto, Cal. for 125,000 common shares.
 Also in Oct. 1969, acquired Trousdale Con-
 struction Co., Los Angeles.

In early 1970, acquired Dixie Tool Indus-
 tries, Inc., Bridgeport, Mich.; Chasco-Royco
 Corp., North Branch, Mich. and Krueger
 Manufacturing Co., Inc., Tucson, Ariz.

In May 1970, sold Olympic radio and televi-
 sion division to Olympic International, a new-
 ly formed Co. in which Co. at same time pur-
 chased a 40% interest (sold in June, 1974).
 Also, acquired Sherwood Brass Works, Inc.,
 Detroit, now operates as Sherwood Plant of
 Hypro Division.

In Aug. 1970 acquired Delany & Pettit In-
 dustries, Toronto, and Hoodfoam Industries,
 Marblehead, Mass.

In Aug. 1970 sold assets of Industrial Fluid
 Products Div. to Dana Corp.

In Dec. 1970 acquired Cuckler Steel Span
 Co., Monticello, Iowa which now operates as
 Cuckler Building Systems Div. and sold
 Lighting Div. to North American Philips.

In 1970 acquired National Electronics In-
 stitute Denver; Bliss Business College, Colum-
 bus, O.; Draughton School of Business, Tulsa
 & Oklahoma City.

In Jan. 1971, acquired Haas Corp., Mendon,
 Mich.; now operating as the plastics division;
 and a majority interest in Applied Computer
 Time Share, Inc., Southfield, Mich.

In Nov. 1971 acquired American Industrial
 Manufacturing Co., Paramount, Cal., manu-
 facturer of thermo, plastic and fiberglass safe-
 ty helmets.

In Jan. 1972 acquired full ownership of Al-
 can-LSI Hawaiian Homes, modular housing
 plant near Honolulu previously owned jointly
 with Alcan Aluminum Ltd., Montreal, Co. ac-
 quired Alcan's 50% interest.

Also in Jan. 1972 acquired certain assets of
 Instant Housing, Manteca, Cal., producer of
 residential housing units utilizing a system of
 urethane core wall panels.

In Feb. 1972 acquired a majority interest in
 Medical Ancillary Services, Inc., Troy, Mich.
 and sold Regal Tube Division to Copperweld
 Steel Co.

In Apr. 1972 sold Vac-U-Lift Division to
 American Chain & Cable Co.

In Jan. 1973 acquired Spectrometrics of
 Florida, Inc. and integrated activities with En-
 vironmental Technology Division, Denver.

In Feb. 1973 acquired remaining minority
 interest in Farfisa S.p.A., Ancona, Italy.

In Mar. 1973 sold Middleton Manufacturing
 Division to Tennett & Platt, Inc. of Car-
 thage, Mo.

In May 1973 sold majority interest in Vul-
 canusord N.V., Terborg, Holland.

In June 1973 sold Cimron TM Digital Multi-
 meter product line to California Instru-
 ments.

In Sept. 1973, sold interest in Anglo Espan-
 ola de Electricidad, S.A. to Matsushita Elec-
 tric Industrial, Ltd., Japan.

During second half 1973 and first half 1974,
 divested business college components of Edu-
 cation Division.

In July 1974, Acta Computing Corp., a sub-
 sidiary acquired Methods Science Inc.

In July 1974 sold Industrial Electric Prod-
 ucts Division to SPM Corporation.

In Mar. 1975 sold interest in Aircraft Appli-
 cations & Equipment, Ltd., Canada.

In June 1975, sold automotive specialty ac-
 cessory product line of former Bon-Aire Divi-
 sion and transferred safety helmet line to
 Plastics Division.

In July 1975, acquired Sierra Electronics
 Operations of Aeronutronic Ford, Menlo
 Park, Ca.

In Oct. 1975, acquired full ownership of for-
 merly 50% owned American Avitron, Inc.

In July 1976, acquired Central Foam Corp.
 (now a unit of Foam Products Division).

In Sept. 1976, acquired automotive seating
 operation of Schlaraffia-Werke GmbH & Co.
 KG.

In Jan., 1977, acquired 94% of Royal Indus-
 tries, Inc. thru payment of \$11.50 for each
 Royal Industries com. sh. Remaining interest
 acquired in Feb., 1977.

In July 1977, sold Neway Division Ham-
 merflow operations.

In Aug. 1977, sold Evans Division to Rotork
 Limited of England.

Also in Aug. 1977, LSI sold its minority in-
 terest in Kanto Koku Keiki of Japan to its
 partner, Nozaki Ltd.

Also in Aug. 1977, acquired Hydra Corp.
 In Sept. 1977, sold Krueger Division, to En-
 vironmental Air Products.

In Dec. 1977, sold Tetrafluor Division.
 In Mar. 1978, sold Thomsen Division.

Business: A diversified company with opera-
 tions in three market areas: electronic & elec-
 tromechanical products, vehicle components
 and industrial & agricultural products.

Co. is a designer and manufacturer of preci-
 sion instruments and systems for military,
 commercial and general aviation aircraft. It
 supplies seating, axle housings, suspension
 systems and other components directly to au-
 tomotive manufacturers and produces re-
 placement parts such as windshields, brakes
 and brake linings for used cars and trucks.

Co. also manufactures agricultural equip-
 ment, furniture components, machine tools
 and other industrial products.

Subsidiaries

- Avitron International, Inc.
- Avitron Italiana, S.p.A.
- Avitron (UK) Ltd.
- Deutsche Avitron GmbH
- Erma-Werke GmbH
- Farfisa-Fabbriche Riunite Fisarmoniche Ital-
 iane S.p.A.
- Lear Siegler Australasia Pty., Ltd.
- Lear Siegler International, Inc.
- Lear Siegler Industries, Ltd.
- Lear Siegler Properties, Inc.
- Medical Ancillary Services, Inc.
- No-Sag Building Corporation of Puerto Rico
- No-Sag Drahtfedern GmbH
- No-Sag Spring Company Ltd.
- Precision Gear Machines & Tools, Ltd.
- Royal Industries, Inc.
- Steinhell-Lear Siegler A.G.
- No-Sag Francaise (56% owned)
- ACTS Computing of Oklahoma (51% owned)

Properties: Co. and its subsidiaries have ap-
 proximately 120 operating facilities located in
 24 states and 8 foreign countries. These facili-
 ties consist of approximately 13,100,000
 square feet of production, warehouse and of-
 fice space.

Officers

- R.T. Campion, Chmn. & Pres.
- K.R. Hahn, Exec. Vice-Pres.
- J.V. Bitner, Senior Vice-Pres.
- D.M. Ditta, Senior Vice-Pres.
- J.C. Peppler, Senior Vice-Pres.
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- J.R. Johnson, Senior Vice-Pres.
- J.N. Thayer, Senior Vice-Pres. & Sec.
- D.J. Louks, Vice-Pres. & Contr.

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- J.J. Burns
- R.U. Grant
- W.J. Kruei
- W.M. O'Hern
- R.V. Puolucci
- K.A. Ruck
- H.V. Perryman

Directors

- P.W. Trousdale
- R.L. Purcell
- J.R. Johnson
- K.R. Hahn
- N. Barker, Jr.
- R.T. Campion
- H.L. McGreggor, Jr.
- D.F. Seyfether

Hands: humacher Barton Beck
General Counsel: O'Melveny & Meyers.
Auditors: Price Waterhouse & Co.
Annual Meeting: First Wednesday in Nov.
No. of Stockholders: June 30, 1977: Preferred,
 4,883; common, 27,225.
No. of Employees: June 30, 1977, 24,400.
Office: 3171 South Bundy Drive, Santa Mon-
 ica, CA 90406. Tel: (213) 991-7211.

**Consolidated Income Account, years ended
 June 30 (\$000 omitted):**

| | (1977) | 1976 | 1975 |
|-------------------|---------------|---------------|---------------|
| Net sales | 920,285 | 694,307 | 642,456 |
| Cost of sales | 710,028 | 545,855 | 513,307 |
| Sell. etc. exp. | 117,529 | 90,807 | 81,182 |
| Interest | 15,797 | 10,066 | 13,900 |
| Other deduct. net | 2,020 | 1,033 | cr1,730 |
| Income taxes | 37,856 | 21,134 | 14,343 |
| Net income | 37,855 | 25,412 | 19,324 |
| Prev. ret. earn. | 160,530 | 143,032 | 131,172 |
| Pfd. divs. | 3,999 | 4,000 | 4,010 |
| Com. divs. | 6,122 | 3,908 | 3,454 |