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April 9, 2004

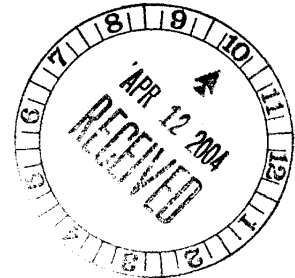
By UPS overnight mail
(Monday delivery)

Vernon A. Williams, Secretary
Surface Transportation Board
Case Control Unit, Suite 713
1925 K Street, N.W.
Washington, DC 20423-0001

ENTERED
Office of Proceedings

APR 12 2004

Part of
Public Record



Re: Finance Docket No. 27590 (Sub-No. 3), *TTX Company - Application For Approval Of Pooling Of Car Service With Respect To Flatcars*

Dear Mr. Williams:

Enclosed please find an original and 10 copies of Comments Of David J. Joseph Co., for filing with the Board in the above referenced matter.

Kindly acknowledge receipt by date stamping the enclosed duplicate copy of this letter and return in the self-addressed stamped envelope.

Very truly yours,

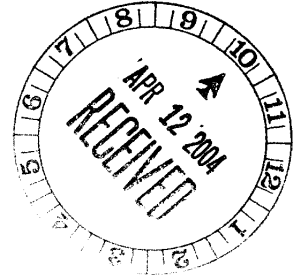
Tom McFarland

Thomas F. McFarland
Attorney for Commentor

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SURFACE TRANSPORTATION BOARD

TTX COMPANY - APPLICATION FOR)
APPROVAL OF POOLING OF CAR) FINANCE DOCKET
SERVICE WITH RESPECT TO) NO. 27590 (SUB-NO. 3)
FLATCARS)



**COMMENTS OF
DAVID J. JOSEPH CO.**

DAVID J. JOSEPH CO.
300 Pike Street
Cincinnati, OH 45202

Commentor

THOMAS F. McFARLAND
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(312) 236-0204

Attorney for Commentor

DUE DATE: April 12, 2004

BEFORE THE
SURFACE TRANSPORTATION BOARD

TTX COMPANY - APPLICATION FOR	)	
APPROVAL OF POOLING OF CAR	)	FINANCE DOCKET
SERVICE WITH RESPECT TO	)	NO. 27590 (SUB-NO. 3)
FLATCARS	)	

**COMMENTS OF
DAVID J. JOSEPH CO.**

Pursuant to the Board's notice issued on February 5, 2004, (69 F.R. 5662), DAVID J. JOSEPH CO. (Joseph) hereby submits comments on the application filed by TTX Company (TTX) on January 6, 2004 to extend its flatcar pooling authority for 15 years from October 1, 2004.

IDENTITY AND INTEREST

Joseph has been active in the steel foundry, scrap and transportation industries since 1885. Joseph's Rail Equipment Group acquires, sells and leases a variety of new and used transportation assets. Joseph owns approximately 8,500 railroad freight cars. Approximately 300 of those cars are flatcars.

COMMENTS

Joseph has reviewed the Comments that are being filed in behalf of First Union Rail Corporation in this proceeding. Joseph agrees with those Comments, and hereby adopts them as its own Comments in this matter.

A major reason why Joseph owns relatively few flatcars is because of the absence of a level playing field in attempting to compete with TTX as to that car-type, as described in detail in

First Union Rail's Comments. Car-hire rates on flatcars are now fully deprescribed, so we have no protection there. TTX's car-hire rates on flatcars are established with antitrust immunity, whereas we have to abide by the antitrust laws in setting rates. That major advantage for TTX, plus its other competitive advantages identified in First Union Rail's Comments, make it virtually impossible for us to successfully compete against TTX. As a result, independent lessors like Joseph are reluctant to invest in car-types in which TTX has a significant ownership interest.

In Joseph's view, competition is unreasonably restrained when antitrust pricing immunity for TTX stifles investment in flatcars by independent lessors. That restraint of competition would continue and worsen if TTX were to be granted antitrust pricing immunity along with authority to pool flatcars for a number of years into the future. Consequently, Joseph respectfully requests that the Board withhold antitrust pricing immunity from any grant of pooling authority in this proceeding.

Respectfully submitted,

DAVID J. JOSEPH CO.
300 Pike Street
Cincinnati, OH 45202

Commentor

Thomas F. McFarland

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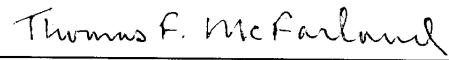
DUE DATE: April 12, 2004

CERTIFICATE OF SERVICE

I hereby certify that on April 9, 2004, I served the foregoing document, Comments of David J. Joseph Co., by UPS overnight mail (Monday delivery) on the following:

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Michael L. Rosenthal
Ronald J. Baumgarten, Jr.
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Thomas F. McFarland